



Notice of the 2020 Annual General Meeting of Shareholders

SC Asset Corporation Public Company Limited
Thursday April 23, 2020
At 14.00 hours.
(Registration at 12.00 hours)

Auditorium Room, 9th Floor
Shinawatra Tower III
No. 1010 Viphavadi Rangsit Road,
Chatuchak Sub-District, Chatuchak District,
Bangkok, Thailand

▶ No Souvenir Provided at this Shareholders' Meeting ◀

In order to comply with the policy on transparency and the Guideline for Good Corporate Governance campaigned by the supervising authorities in relation to the decrease or cancellation of souvenir giving at the Annual General Meeting of Shareholders. However, the Company will still provide a set of snack box to the Shareholders or their proxies who attend the meeting



For downloading Annual Report
and other meeting documents

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Remarks:

- Attachment 2** **The 2019 Annual Report, showing Financial Statement for the year 2019 ended December 31, 2019 and the 2019 Sustainability Report (QR Code)**
- Attachment 7** **Report of Independent Financial Advisor's Opinion regarding the Asset Acquisition and Connected Transaction (QR Code)**
- Attachment 15** **Proxy Form B and a letter specifying documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 2020 Annual General Meeting of Shareholders, Proxy Procedure and details of independent directors**

The attachments 2, 7 and 15 are sent herewith in separation from this invitation booklet

<p>The Company has disclosed all the documents pertaining to the 2020 Annual General Meeting of Shareholders on its website at: www.scasset.com</p>

No. SC-L 030/2563

20 March 2020

Subject: Invitation to Attend the Annual General Meeting of Shareholders for the year 2020

To: All Shareholders
SC Asset Corporation Public Company Limited

- Attachments:
1. A copy of the Minutes of 2019 Annual General Meeting of Shareholders held on April 25, 2019
 2. The 2019 Annual Report, showing Financial Statement for the year 2019 ended December 31, 2019 and Sustainability Report (QR Code)
 3. Preliminary information of the Auditors
 4. Preliminary information of Directors who are retiring by rotation and will be proposed to be re-elected as directors of the Company for another term.
 5. Definition of Independent Director
 6. Information regarding the Connected Transaction
 7. Report of Independent Financial Advisor's Opinion regarding the Asset Acquisition and Connected Transaction (QR Code)
 8. Details of the program regarding the issuance and offering of the Warrants to purchase the ordinary shares to directors and employees of the Company and the subsidiaries (ESOP Program – Grant IV)
 9. Share Allotment Report Form
 10. The Company's Articles of Association in relation to the General Meeting of Shareholders
 11. Procedures for Attending the 2020 Annual General Meeting of Shareholders
 12. QR Code Downloading Procedures for the 2019 Annual Report together with the Financial Statement for the year 2019 ended December 31, 2019, the 2019 Sustainability Report and Report of Independent Financial Advisor's Opinion regarding the Asset Acquisition and Connected Transaction
 13. Guidelines and facilitation measures for attending the General Meeting of Shareholders regarding the prevention of the Pandemic of the New Coronavirus 2019 (COVID-19)
 14. A map to the venue of the Meeting of Shareholders
 15. Proxy Form B and a letter specifying documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the Meeting, Proxy Procedure and details of independent directors

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of SC Asset Corporation Public Company Limited ("**the Company**"), the 2020 Annual General Meeting of Shareholders will be held on Thursday, April 23, 2020 at 14.00 hours (Registration at 12.00 hours and a snack box set will be served to a shareholder or their

proxies who attend the meeting), at Auditorium Room, 9th Floor, Shinawatra Tower III, No.1010 Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok.

According to the present circumstance, the spread of the new Coronavirus 2019, (COVID-19) in Thailand is a risk factor for health, specifically, in the Annual General Meeting of Shareholders for the year 2020 that will be a gathering of many people. The Company is aware of responsibility to hold the meeting and arrange the measures of prevention from the spread of the new Coronavirus as prescribed by government agencies. With our deep concern over the health of the Meeting attendees, therefore, kindly asks shareholders to remain informed with the following guidelines:

1. The Company encourages shareholders to consider for granting proxy to any independent director as designated by the Company as per the conditions and procedures stated in Attachment 15, instead of attending the meeting in person. Please kindly return the signed proxy to Company Secretary division at SC Asset Corporation Public Company Limited 1010 Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900.

Live broadcasting of the Meeting is available at www.scasset.com. For shareholders who cannot attend the meeting.

2. Shareholders who desire to attend the meeting in person, the Company kindly ask for collaboration from all to prevent and follow measures enforced by Ministry of Public Health and any relevant measures for prevention from the spread of epidemic prescribed by Shinawatra Tower for anyone who enter into the building, details of which appear in Guidelines and facilitation measures for attending the General Meeting of Shareholders regarding the prevention of the Pandemic of the New Coronavirus 2019 (COVID-19) in Attachment 13.

The 2020 Annual General Meeting of Shareholders shall be held to consider and discuss on matters on the 11 following agendas:

Agenda 1 Matters to be informed

Objective and Rationale

This provides an opportunity to the Chairman to independently communicate with the shareholders on issues of major importance which the shareholders should be informed.

Opinion of the Board of Directors

To be acknowledged

This agenda is for acknowledgement, and thus there is no casting of vote.

Agenda 2 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 25, 2019

Objective and Rationale

The 2019 Annual General Meeting of Shareholders was held on April 25, 2019. The Meeting considered all specified matters in compliance with the Articles of Association of the Company and the relevant laws. The Company also prepared such minutes of meeting and video record of such event which have been available

on the Company's website (www.scasset.com) in the Investor Relations Menu since May 8, 2019 onwards in order to make available for the shareholders to review an accuracy and integrity of the minutes. Therefore, the Company proposes the Meeting of Shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2019 as enclosed in the Attachment 1.

Opinion of the Board of Directors

The Board of Directors opined that such minutes are accurate and complete. Since the minutes have been disseminated via the Company's website, there has been no any dissent, objection, or argument from any shareholder or interested person or relevant person sent to the Company. The Board of Directors recommended the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2019, held on April 25, 2019 as enclosed in the Attachment 1.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

Agenda 3 To consider and certify the Board of Directors' report on the operating performance of the Company for the year 2019

Objective and Rationale

Pursuant to Section 113 of the Public Limited Companies Act B.E.2535, the Board of Directors shall deliver the Annual Report of the Board of Directors to the shareholders along with written notices calling for an annual general meeting. At present, the Annual Report of the Board of Directors for the year 2019 which contains correct and complete details as prescribed by the Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission has been already prepared by the Company; as a consequence, the Company desires to present the Annual Report of the Board of Directors for the year 2019 to the shareholders for acknowledgement and certification.

Opinion of the Board of Directors

The Board of Directors recommended the shareholders to certify the 2019 operating performance of the Company, detail of which appears in the 2019 Annual Report as enclosed in the Attachment 2. In addition, the Company has already posted its 2019 Annual Report on the Company's website (www.scasset.com) in the Investor Relations Menu in advance prior to the date of the Annual General Meeting of Shareholders for the shareholders and relevant persons' acknowledgement.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

Agenda 4 To approve the 2019 Financial Statement for the year ended December 31, 2019

Objective and Rationale

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 44 of the Articles of Association of the Company, the Board of Directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company (ends on 31 December of each calendar year) for submission to the meeting of shareholders for its consideration and approval at the date of Annual General Meeting of Shareholders. The Company, therefore, proposes the shareholders to approve the 2019 Financial Statements for the year ended December 31, 2019 which is examined by the Company's licensed auditor and is endorsed by the Audit Committee.

Balance Sheet for the year 2019

(Unit: Baht)

Details	Consolidated Financial Statements	Separate Financial Statements
Total Asset	45,082,714,986	40,453,352,108
Total Liability	27,526,147,284	24,061,120,981
Owners' Equity	17,556,567,702	16,392,231,127
Total Liabilities and Owners' Equity	45,082,714,986	40,453,352,108
Revenue	17,636,558,569	15,659,198,128
Profit for the year	2,016,062,147	1,996,977,688
Basic Earnings Per Share	0.4848	0.4778

Opinion of the Audit Committee

The Audit Committee opined that the Financial Statement for the year 2019 has been executed in accordance with the Financial Reporting Standard, so the Committee agreed to propose the Meeting of Shareholders to approve it.

Opinion of the Board of Directors

The Board of Directors agreed to propose the 2019 Financial Statements for the year ended 31 December 2019, which is audited by the Company's licensed auditor and is endorsed by the Audit Committee, details of which appear in the Financial Statements for the year ended 31 December 2019 as enclosed in the Attachments 2 to the Meeting of Shareholders for its consideration and approval. The 2019 Financial Statements for the year ended December 31, 2019 has been publicized to the public via the website of the Stock Exchange of Thailand (www.set.or.th) and the Company's website (www.scasset.com) in the Investor Relations Menu since February 19, 2020.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

Agenda 5 To approve the dividends payment for the year 2019

Objective and Rationale

To propose to the Meeting of Shareholders to approve the dividends payment from the net profit of Company's Separate Financial Statements for the year 2019. The Company has a policy of paying dividend to the shareholders not less than 40% of net profits after deduction of income tax for each year. The dividends payment may be changed depending on operating result, business expansion, cash flow, any other necessity, and any future appropriateness which creates utmost benefit to the shareholders. In the 2019 Annual General Meeting of Shareholders, the Company approved to pay dividend for the year 2018 to shareholders in the amount of Baht 0.16 each at the par value at 1 Baht (One Baht) per share.

Opinion of the Board of Directors

The net profit of Company's Separate Financial Statements for the year 2019 is Baht 1,996,977,688 (One Thousand Nine Hundred Ninety-Six Million Nine Hundred Seventy-Seven Thousand Six Hundred Eighty-Eight Baht), inclusive of a profit from the adjustment of the fair value of investment property in the amount of Baht 96,913,046 (Ninety - Six Million Nine Hundred Thirteen Thousand Forty-Six Baht) which is not an actual profit. Therefore, the net operating profit of the Company after the deduction of the profit from the adjustment of the fair value of investment property is equal to Baht 1,900,064,642 (One Thousand Nine Hundred Million Sixty - Four Thousand Six Hundred Forty-Two Baht). As a result, the Board of Directors recommended the Meeting of Shareholders to approve a dividend payment for the year 2019 to the shareholders at 0.19 Baht per share or equivalent to 41.79% of the net operating profit. This dividend payment is in accordance with the Company's policy indicating that paying dividend to the shareholders not less than 40% of net profits after deduction of income tax for each year.

Provided the total dividend payment is expected to increase due to the exercise of warrants according to the issuance and offering the warrants to the directors and employees of the Company (ESOP – Grant I Grant II and Grant III) in March 2020.

The Company will set the Record Date for the shareholders, who entitle to receive the dividend, on May 5, 2020. The dividend payment will be made on 21 May 2020.

Comparison of Dividends Payment

Details of dividends Payment	Year 2019 (Proposed Year)	Year 2018 (2018 Financial Statement)
1. Net Profits	1,996,977,688 Baht	1,622,108,826 Baht
- <u>Deduct</u> the profit from the adjustment of the fair value of investment property	(96,913,046) Baht	
<u>Add</u> loss from the adjustment of the fair value of investment property		1,537,260 Baht
- Net Profit from Operating	1,900,064,642 Baht	1,623,646,086 Baht
- Earnings Per Shares	0.4546 Baht : Share	0.3885 Baht : Share
2. Dividends: Baht per Share Pay in cash	0.19 Baht : Share	0.16 Baht : Share
3. Proportion of Dividends (%)	41.79%	44.18%
4. Total Dividend Payment (Baht)	794,128,657 Baht*	668,736,546 Baht

* The total dividend payment is expected to increase due to the exercise of warrants according to the issuance and offering the warrants to the directors and employees of the Company (ESOP – Grant I, Grant II and Grant III) in March 2020

Legal reserve fund

The Company allotted its net profit for the year 2017 as legal reserve fund in the amount of Baht 437,933,202 (Four Hundred Thirty-Seven Million Nine Hundred Thirty-Three Thousand Two Hundred and Two Baht), which accounted for 10 percent of the registered capital of the Company.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

Agenda 6 To consider and approve the appointment of the auditor and to fix the audit fee for the year 2020

Objective and Rationale

To propose the Meeting of Shareholders to consider and approve of an appointment of Company's Auditor and fix the Audit fee for the year 2020 in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 41 of the Company's Articles of Association, provided that the appointment of the auditor and the audit fee shall be considered and approved by the Annual General Meeting of Shareholders.

Opinion of the Audit Committee

The Audit Committee opined that the auditors from PricewaterhouseCoopers ABAS Company Limited performed their all contractual assigned duties completely and satisfactorily and they also have been independent and have had no relationship or conflict of interest with the Company, its subsidiaries, affiliates, managements, major shareholders, or related persons of the said persons, so they are independent to audit and express their opinions for the Company's financial statements. The Committee agreed to propose the nomination of 3 following auditors from PricewaterhouseCoopers ABAS Company Limited for appointment as the Company's auditors for the year 2020.

1. **Mrs. Anothai Leekitwattana, Certified Public Accountant number 3442**, who was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company since 2015 and signed on the Company's Financial Statement since 2015 for 5 years; or
2. **Mr. Paiboon Tunkoon, Certified Public Accountant number 4298**, who was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company since 2015, but he has never signed on the Company's financial statement., or
3. **Ms. Sakuna Yamsakul, Certified Public Accountant number 4906**, who was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company since 2019, but she has never signed on the Company's financial statement.

In case those three auditors are not able to perform their work, PricewaterhouseCoopers ABAS Company Limited would appoint its proper, qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements in their place.

Qualifications and abilities of the auditor are considered from educational background, quality and efficiency of auditor's works, knowledge, proficiency, experience, support teams, output of performance auditing, and independency of auditor - an auditor has no direct or indirect benefit from, or interest in, audit duties.

In the year 2020, the determined audit fee including quarterly review fee will be fixed at the total amount of Baht 2,380,000 (Baht Two Million Three Hundred Eighty Thousand), which is Baht 250,000 (Two Hundred and Fifty-Five Thousand Baht) higher than the year 2019. This rate is acceptable because it is in a similar range of audit fee charged by other audit firms.

Should the Company use the audit services of PricewaterhouseCoopers ABAS Company Limited, its subsidiaries excluding SC Alpha Inc., will also use those of auditors of PricewaterhouseCoopers ABAS Company Limited Other than the services of audit work on the financial statements, the Company including its subsidiaries do not use any services from both audit firms, or from any person or business relating to the auditors or the audit firms.

Opinion of the Board of Directors

The Board of Directors considered and deemed it appropriate to propose the Meeting of Shareholders to appoint the auditors from PricewaterhouseCoopers ABAS Company Limited to act as the Company's auditors for the year 2020, details as follows:

- (1) Mrs. Anothai Leekitwattana, Certified Public Accountant number 3442, or
- (2) Mr. Paiboon Tunkoon, Certified Public Accountant number 4298, or
- (3) Ms. Sakuna Yamsakul, Certified Public Accountant number 4906

Unless SC Alpha Inc., which is the Company's subsidiary registered in the United State of America, all other the Company's subsidiaries also use the auditors of PricewaterhouseCoopers ABAS Company Limited. However, the appointment of the auditor of SC Alpha Inc. was agreed by PricewaterhouseCoopers ABAS Company Limited to use auditors from other Audit Firms in the United State of America. SC Alpha Inc. has appointed to use the auditor from W.A. Leonard and Company, P.C. Certified Public Accountants, so that the Board of Director will monitor and govern that the auditor will conduct and prepare the Company's financial statement according to the schedule.

Their Preliminary information and remunerations are enclosed in the Attachment 3.

Either said auditor will conduct audits and comment on the financial statements of the Company. In case the auditors are not able to perform their work, PricewaterhouseCoopers ABAS Company Limited will appoint another of its proper qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements in their place. The remuneration for auditors for the 2020 financial statements including its quarterly financial statements will be fixed at Baht 2,380,000 (Baht Two Million Three Hundred Eighty Thousand) which is Baht 250,000 (Two Hundred and Fifty-Five Thousand Baht) higher than the year 2019. This rate is acceptable because it is in a similar range of audit fee charged by other audit firms.

Information on the auditor's remuneration compared to the previous year

(Unit: Baht)

The remuneration of the auditor	2020 (Proposed Year)	2019	Increased Amount	Percent
Audit fee	2,380,000	2,130,000	250,000	11.74
Other service fees	None	None	-	-

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

Agenda 7 To approve the election of directors replacing those retired by rotation, the designation of the authorized directors and the remuneration of the directors for the year 2020

7.1 To approve the election of directors replacing those retired by rotation

Objective and Rationale

To propose the Meeting of Shareholders to elect directors replacing those retired by rotation in accordance with Article 20 of the Company's Articles of Association which stipulates that at every Annual General Meeting, one-third of directors who have been in the position the longest since their last appointments shall retire by rotation. There are three directors will be retired in the 2020 Annual General Meeting of Shareholders as follows:

1. Mr. Kunodom Tharmmaphornphilas Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Prasert Samanawong Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee / (Independent Director)
3. Mr. Attapol Sariddipuntawat Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Authorized Director)

The Company has set the policy, provided that the Nomination and Remuneration Committee is responsible to consider the candidates equipped with sufficient breadth of knowledge and professional proficiency relating to the Company's business as well as the necessary skills required to fulfill the Board proficiency as defined in the Board Skill Matrix. Candidates must possess qualifications and experiences, without prejudice to gender, nationality, religion, in the fields contributable to the accomplishment of short-term and long-term business strategies; devoting their time and efforts in performing the duties; not possessing the prohibited characteristics stipulated in the law and the good governance of the listed companies; and has never been an employee or partner of the external audit office appointed by the Company within the past 3 years. The screening of the candidates in the selection and nomination process is to propose to the Board of Directors and/or Annual Shareholders' Meeting for approval, whichever the case may be.

In addition, the Company provided an opportunity for all shareholders to nominate qualified candidates for election as the Company's directors via the Company's website (www.scasset.com) / Corporate Section during the period September 17, 2019 - February 2, 2020. However, no shareholder had nominated a qualified person to be elected as the Company's Director.

Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the three persons are fully qualified as directors according to Section 68 of the Public Limited Company Act and have no characteristics that are unworthy of confidence for management of a business in which the public are shareholders, as set forth by the regulations of the Securities and Exchange Commission ("SEC"). They also have qualifications working experiences and expertise which shall be beneficial to the Company's business operation. They had duly performed their duties as the members of the Company's Board of Directors and the Sub - Committees well and effectively throughout the time as well as being able to give opinions and recommendations for the best interest of the Company. Moreover, they are also competent with useful knowledge, skills and extensive experience to benefit the Company's operation as well as having honesty and integrity in conducting the Company's businesses. They also have an ability to make decisions independently and they also dedicate time and pay attention to fulfilling their duties and responsibilities.

In term of reasonableness and rationale of proposing the re-election of 2 independent directors, who retired by rotation and have been independent directors for more than 9 consecutive years, the Nomination and Remuneration Committee has considered and ensured that Mr. Kunodom Tharmmaphornphilas and Mr. Prasert Samanawong, independent director is completely qualified as independent director according to the Company's regulation. Although they have been independent directors for more than 9 consecutive years, throughout their tenure, they has continued possessing the required expertise, knowledge, competency and experiences, which contribute prosperity to all stakeholders and the Company and they both have proved to maintain the qualifications of independent director and have no conflict of interest against and/or is not considered to be interested person of the Company as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Accordingly, the Nomination and Remuneration Committee deemed it is reasonable and necessary to propose them to be re-elected for another term.

Accordingly, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider the re-election of the three retired directors to be the Company's director for another term. Profiles of each retired director are shown in attachment 4.

Opinion of the Board of Directors

To create independency judgments among the directors, the Nomination and Remuneration Committee and the Board of Director, excluding the directors who are proposed for re-election, conducted its review of the screened process with considerate and cautious under the Company's nomination policy and ruled that the nominated directors are fully qualified as directors according to section 68 of the Public Limited Company Act and have no characteristics that are unworthy of confidence for management of a business in which the public are shareholders, as set forth by the regulations of the Securities and Exchange Commission ("SEC"). They are also knowledgeable, proficient and possess needed experience which is useful for the Company as well as being attentive and ethical. In addition, they exercise honest and independent judgments that are independent from management and other interested parties, and they also adequately devote their time to perform the directorship duties for the companies in which they serve and are responsible for their roles. In addition, they had duly performed their duties as the members of the Company's Board of Directors and the Sub-Committee well as well as being able to give independent opinions and recommendations for the best interest of the Company.

The directors, who are proposed for re-election, has been reviewed of the screened process with considerate and cautious by the Board of Director and the Board of Director deemed that although Mr. Kunodom Tharmmaphornphilas and Mr. Prasert Samanawong have been independent directors more than 9 consecutive years, throughout their tenure, they both are also proved to maintain the qualifications of independent director, have no conflict of interest against and/or is not considered to be interested person of the Company, and continues possessing the required experience and knowledge especially in engineering and accounting. They are also able to give independent transparent and equitably opinions and recommendations for the best interest of the all stakeholder and in compliance with the relevant regulations and laws. Accordingly, Board of Directors has deemed necessary and agreed with the Nomination and Remuneration Committee and proposed the shareholders to approve for the election in replacement of those to be retired by rotation as directors of the Company for another term as follows;

1. Mr. Kunodom Tharmmaphornphilas Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / (Independent Director)
2. Mr. Prasert Samanawong Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee / (Independent Director)
3. Mr. Attapol Sariddipuntawat Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Authorized Director)

Initial Information of persons nominated to be directors including age, tenure, education, experiences, position in other companies, meeting attendance, the distribution to the Company of a definition independent director are enclosed in the Attachment 4 and 5 respectively.

In this agenda, pursuant to the Articles of Association of the Company, the election of directors to replace the retiring directors will be resolved by majority votes and will be voted on an individual basis.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

7.2 To determine the authorized directors of the Company

Objective and Rationale

Due to retirement by rotation of Mr. Attapol Sariddipuntawat who are authorized directors of the Company, it needs to determine this agenda to propose to the Meeting of Shareholders to determine authorized directors.

Opinion of the Board of Directors

The retiring director nominated for re-election, Mr. Nuttaphong Kunakornwong and Mr. Nathpath Ouajai, are the existing authorized directors, the Board of Directors recommended the Meeting of Shareholders to determine the authorized directors of the Company as same as its registration at the Ministry of Commerce as follows:

"Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, Mr. Attapol Sariddipuntawat, any two of these three directors co-sign their names and affix the company seal."

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

7.3 To fix the remuneration of the Board of Directors

Objective and Rationale

To propose the Meeting of Shareholders to fix the remuneration of the Board of Directors who are not an executive director of the Company for the year 2020.

The Company has set a clear and transparent remuneration policy for its directors, both in terms of monetary and other non-monetary such as meeting allowances, bonus, pension, and other benefits. The remuneration is considered from the Board of Directors' duties and responsibilities have been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It is believed that such remuneration could attract, retain and motivate the directors to

perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently.

Annually, the Nomination and Remuneration Committee is entrusted by the Company to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing. The directors' remuneration will be proposed for approval by the meeting of shareholders.

Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors appropriately and discretionarily basing on the comparative rate with others in the same industry, duties, responsibilities and the meeting plans of the Board of Directors as well as each sub-committees in the year 2020 (The Executive Committee, The Audit Committee, The Nomination and Remuneration Committee, The Corporate Governance and Sustainable Development Committee and The Risk Management Committee) including business expansion and growth of the Company's profit, the Committee proposed to determine the 2020 remuneration of the Board of Directors shall not exceed Baht 10,000,000 (Ten Million Baht Only), which is equivalent to the year 2019, in the approved amount not exceeding Baht 10,000,000 (Ten Million Baht), while the total actual spending of the 2019 Board of Directors' remuneration was Baht 8,890,000 (Eight Million Eight Hundred Ninety Thousand Baht).

Opinion of the Board of Directors

Having considered the performance and working plan of each sub-committee, the remuneration determined by the Nomination and Remuneration Committee shall be deemed appropriate. Hence, the Board of Directors agreed to propose the Meeting of Shareholders for consideration and approval of the remuneration of the Chairman of the Board of directors, independent directors, and external directors for the year 2020 at the rate not more than Baht 10,000,000 (Ten Million Baht) based on the comparative rate with others in the same industry, duties, responsibilities and the meeting plans of each committee in the year 2020 including business expansion and growth of the Company's profit. The 2020 remuneration of the Board of Directors is equivalent to the year 2019. The remuneration in the year 2019 was approved in the amount not exceeding Baht 10,000,000 (Ten Million Baht), while the total actual spending of the 2019 Board of Directors' remuneration was Baht 8,890,000 (Eight Million Eight Hundred Ninety Thousand Baht) (details of which appear in the Annual Report in the Directors and Executive Remuneration Section, attachment 2). The remuneration consists of only salary, bonus and meeting allowance (there is none of other kind of Remuneration) and excluding directors who are holding the executive position of the Company. Details of the remuneration of the Board of Directors are as follows:

(Unit: Baht/Person)

Remuneration for Directors	Position	2020 (Proposed Year)	2019	2018
Monthly meeting allowance	Chairman of Board of Directors	150,000	150,000	150,000
	Director	None	None	None
Salary (person / month) R	Chairman of Board of Directors	None	None	None
	Authorized Director (excluding executive directors)	30,000	30,000	None
	Director	None	None	None
Meeting allowance E (Only Directors attending the meeting) (Person/Meeting)	Chairman of Board of Directors	None	None	None
	Directors	25,000	25,000	25,000
	Executive Directors	None	None	None
Bonus Excluding executive directors	Chairman of Board of Directors	600,000	600,000	600,000
	Chairman of the Sub-Committee/ Authorized Director	550,000	550,000	550,000
	Directors	500,000	500,000	500,000
Other Remuneration	Chairman of Board of Directors	None	None	None
	Directors	None	None	None

Remark: Bonus for the directors for the year 2020 is solely estimated amount which is equivalent to bonus paid in 2019. However, the amount of bonus stipulated may be subject to change by the Nomination and Remuneration Committee consideration depending on operating result of the Company ended December 31, 2020. Notwithstanding the foregoing, the 2020 bonus for director shall not be exceeding the amount approved by the 2020 Annual General Meeting of Shareholders.

(Unit: Baht/Person)

Remuneration for Members of Sub-Committee	Position	2020 (Proposed Year)	2019	2018
Meeting allowance (Only Directors attending the meeting) (Person/Meeting)	Chairman of Sub-Committee	30,000	30,000	30,000
	Member of Sub-Committee	25,000	25,000	25,000
	Director who holds an executive position	None	None	None
Other Remuneration	Chairman of Sub-Committee	None	None	None
	Director	None	None	None

At present, the Company has 5 sub-committees as follows:

1. The Executive Committee;
2. The Audit Committee;
3. The Nomination and Remuneration Committee;
4. The Corporate Governance and Sustainable Development Committee; and
5. The Risk Management Committee

Duties and Responsibilities of each committee are described in the Annual Report of the Board of Directors in the Management and Corporate Governance Section.

Resolutions of the Meeting of Shareholders

Not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting

Agenda 8 To approve SC Expedition Company limited, the Company's subsidiary, to enter into lease agreement in Pattaya area, Chonburi Province. Which is defined as the connected transaction.

Objective and Rationale

The Company aims to expand its scope of business by investing into new relevant field business in order to increase its recurring income and diversity its investment risks. The Company considers that conducting the hotel business has good prospects because of the continuous growth of tourism sector of Thailand, as well as the location of Pattaya is one of major tourist destination. In addition, this transaction offers a good opportunity for the Company to increase recurring income; therefore, the Company desires SC Expedition Company Limited, the subsidiary which the Company hold its shares in the ratio of 99% of paid up share capital, to enter into the land lease agreement with Rende Development Company Limited, Title Deed No. 184370, Parcel No. 654, Dealing File No. 90696 located at Nongprue Sub-District, Banglamung District, Chonburi Province where it is close to Pattaya Sai 2 Road, with area of 3 Rai, 3 Ngan (1,500 Square Wah). The period of lease registration is 30 years (giving an entitle to use the land during the construction period for 3 year without rental fee payment, for a total period of 3+30 years) to construct the hotel thereon. The lease is deemed as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board TorChor. 21/2551 Re: Rules on connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of a Listed Company on Connected Transactions B.E. 2546. This together with the fact that the Company and Rende Development Company Limited have the same major shareholders, and the transaction size is higher than 3% of the Company's Net Tangible Asset value in the financial statement of the Company and its subsidiaries as of September 30, 2019, the Company hence is obliged to propose the transaction to the shareholders meeting for their approval.

Information for consideration

At present, the Company's business and main income source derived from the property development for sale and property development for rent and service. the Company has a policy to expand its business into middle to upscale hotel business in Bangkok area and various tourist destinations through SC Expedition Company Limited, the subsidiary which the Company hold its share in the ratio of 99%. In addition, the Company expects that the potential of hotel business has good prospects in term of room rate and occupancy rate. This expansion can generate recurring income for the Company and receive consistent investment return in long term.

Therefore, the Company desires SC Expedition Company Limited to enter into land lease agreement, Title Deed No. 184370, Parcel No. 654, Dealing File No. 90696 located at Pattaya Sai 2 Road, Nongprue Sub-District, Banglamung District, Chonburi Province, with area of 3 Rai, 3 Ngan (1,500 Square Wah). The period of lease registration is 30 years (giving an entitle to use the land during the construction

period for 3 year without rental fee payment, for a total period of 3+30 years) from Rende Development Company Limited to construct hotel thereon. The lease conditions include a transfer of ownership of the hotel building to Rende Development Company Limited upon the termination of the lease term. The Company however is provided the first right to lease the land and the constructed hotel thereon at the expiry date of the Lease Agreement. Details of transaction value are as follows:

	Normal Value	Net Present Value: (NPV)
Rental Value	224,808,000 Baht	116,063,092 Baht
Hotel Building Value and Related Expenses	1,237,620,000 Baht	1,237,620,000 Baht
Total	1,462,428,000 Baht	1,353,683,092 Baht

As the Company and Rende Development Company Limited have the same major shareholder, the lease is deemed as a connected transaction prescribed by the notification of the Capital Market Supervisory Board ThorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of a Listed Company on Connected Transaction B.E. 2546. The Transaction size is thus subject to the following considerations:

$$\begin{aligned}
 \text{NTA (Net Tangible Asset)} &= \text{Total Assets} - \text{Intangible Assets} - \text{Total Liability} - \\
 &\quad \text{Non-Controlling Interests (if any)} \\
 &= 46,607.90 - 61.14 - 30,004.50 - 9.53 \\
 &= 16,551.79 \text{ Million Baht} \\
 3\% \text{ of NTA} &= 496.55 \text{ Million Baht}
 \end{aligned}$$

The value of the land lease and the construction of the hotel and related expenses thereon of which the building ownership shall be transferred to the lessor upon the termination of the lease period of 30 years (giving an entitle to use the land during the construction period for 3 year without rental fee payment, for a total period of 3+30 years), total to Baht 1,462,428,000 (NVP: 1,353,683,092 Baht) equivalent to 8.84 (NPV: 8.18%) of the Company's Net Tangible Asset value in the financial statement of the Company and its subsidiaries. The Company is thus obliged to propose the transaction to the shareholders meeting for approval. The approval requires no less than three / fourths of the total votes of shareholders attending the meeting and having the right to vote excluding votes of the shareholders who have conflict of interest on this agenda. The proposed agenda shall be approved by the Audit Committee and the Board of Directors and be disclosed to the Stock Exchange of Thailand. In addition, the Company has to appointed an independent financial advisor to provide opinion to the Board of Director and the Company's shareholders on the rationality of such transaction as well as the fairness of pricing and terms.

The size of this land lease transaction when combined with the Company's other connected transactions that occurred during the 6-month period prior to the date of the Board of Directors' Meeting which was 1.73% (which the Company disclosed to the Stock Exchange of Thailand on November 11, 2019), the total of two transaction size is 10.57 of the Company's Net Tangible Asset value.

Opinion of the Board of Directors

The Board of Directors has considered and opined that:

- The rental fee of this connected transaction in the amount of Baht 224,808,000 is lower than the average rental fee of 3 Independent Real Estate Appraisers Licensed by The Securities and Exchange Commission, Thailand, which is Baht 248,123,221 (NPV: 116,197,967 Baht).
- The transaction is deemed to help the Company expand the investment opportunities, reasonable, sensible and utmost beneficial to the Company compared with the entering into transaction with outsider.
- Having consider the effect to the Company, this transaction conforms to the Company's business plan and allow the Company to increase its recurring income which the Company forecasted that such transaction will have no negative effect to the Company.
- Entering into such transaction is considered that it allows the Company to receive consistent investment return in long term.
- The Independent Financial Advisor also viewed that the benefits from this transaction are higher and better than weighted average cost of capital and return from investing in property funds or investing in Hospitality REIT.
- Besides, the Board of Director is of the opinion that entering into this transaction will not materially affect shareholders' benefits.

Accordingly, the Board of Directors has resolved to approve its subsidiaries to enter into land lease agreement which is connected transaction, with Rende Development Company Limited. Title Deed No. 184370, Parcel No. 654, Dealing File No. 90696, located close to Pattaya Sai 2 Road Nongprue Sub-District, Banglamung District, Chonburi Province with area of 3 Rai, 3 Ngan (1,500 Square Wah), and with rental value of Baht 224,808,000. The period of lease registration is 30 years (giving an entitle to use the land during the construction period for 3 year without rental fee payment, for a total period of 3+30 years) and construct the hotel on such land thereon. Furthermore, the resolution includes that the Company agrees to transfer the ownership of the building to the Lessor upon the termination of the lease term. The Company however is provided the first right to lease the land and the constructed hotel thereon at the expiry date of the Lease Agreement. The total value of this transaction (Rental Value and Constructed Hotel value) is Baht 1,462,428,000 (NPV: 1,353,683,092 Baht).

Mr. Nuttaphong Kunakornwong, who is related person to this transaction, did not have the right to vote on this agenda and he temporarily left the Board of Directors meeting during the consideration and casting the vote to allow other directors to consider and vote independently.

The aforesaid connected transaction has been approved by the Audit Committee at its meeting No. 1/2563, dated February 17, 2020 and has been adopted by the Board of Directors at its meeting No. 2/2563 dated February 19, 2020. The Independent Financial Advisor will attend the Annual General Meeting of Shareholders for the year 2020 to answer any query regarding the aforesaid connected transaction.

Information regarding the Connected Transaction and Report of Independent Financial Advisor's opinion regarding the Asset Acquisition and Connected Transaction are shown in the Attachment 6 and Attachment 7 respectively.

Resolutions of the Meeting of Shareholders

Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, excluding votes of the interested shareholders.

- Agenda 9 To approve the issuance and offering the warrants to purchase the Company's ordinary shares ("Warrant") to directors and employees of the Company and Company's subsidiaries, in the amount not exceeding 42,000,000 units (ESOP Grant IV).**

Objective and Rationale

To retain valuable human resources of the Company and Company's subsidiaries as well as motivating the directors and employees to perform their duties in the best interests of the Company and Company's subsidiaries. This Program is also designed to reward the directors and employees for their work hard and dedication, which have contributed the growth of the Company and Company's subsidiaries.

Opinion of the Nomination and Remuneration Committee

The Committee has considered that the issuing and offering of the warrants to purchase the Company's ordinary shares will motivate the directors and employees of the Company and Company's subsidiaries to work and dedicate with the Company and Company's subsidiaries in the long term. Therefore, the Committee has proposed to the Board of Directors' Meeting for approval.

Opinion of the Board of Directors

Having considered the ESOP – Grant IV, the Board has agreed with the Nomination and Remuneration Committee's opinion that the issuing and offering of the Warrants is appropriate and propose to the Meeting of Shareholder to consider and approve the issuing and offering of the Warrants to purchase the Company's ordinary shares for the allotment to the directors and employees in the amount not exceeding

42,000,000 units (ESOP - Grant IV) or equivalent to 1.00 percent of the total paid-up capital of the Company (the ratio of reserved share to total paid up shares of the Company is subject to the change because the paid-up share might be increased due to the exercise of the warrant under ESOP – Grant I Grant II and Grant III)

The exercise price shall be the weight average closing of the Company's shares trade on the Stock Exchange of Thailand during the period of 15 consecutive working days prior the date of the Annual General Meeting of Shareholders, which is close to the market price. This program will align the interests of the Company and will not cause the impact to the Company's share price. In this regard, the effect upon existing shareholders due to reduced ownership ratio or control dilution shall be according to the calculation method provided in the attachment enclosed herewith. (Details of the program regarding the issuance and offering of the Warrants to purchase the ordinary shares to directors and employees of the Company and Company's subsidiaries (ESOP - Grant IV) are enclosed in the attachment 8).

Resolutions of the Meeting of Shareholders

Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, and must not be opposed by shareholders with an aggregate number of shares exceeding ten (10) percent of all eligible votes.

Agenda 10 To approve the allotment of newly issued ordinary shares in the amount not exceeding 42,000,000 shares at the par value of Baht 1 (One Bath) each to be reserved for the exercise of the Warrants (ESOP - Grant IV)

Objective and Rationale

According to the approve the issuing and offering of the warrants to purchase the Company's ordinary shares ("Warrants") to directors and employees of the Company and Company's subsidiary, described in Agenda Item 9 above, the Company shall then issue and allot new ordinary shares in the amount not exceeding 42,000,000 shares, at par value of Baht 1 (One Bath) each, to be reserved for the exercise of the Warrants to the Company's directors and employees (ESOP – Grant IV).

Opinion of the Board of Directors

The Board of Director deems appropriate to propose the Shareholders' Meeting to consider and approve the allocation of unpaid shares at a par value of Baht 1 (One Bath) each to be reserved for the exercise of the Warrants to the directors and employees of the Company and Company's subsidiary.

The Executive Committee or other person delegated by the Committee shall have the authority to consider and determine the related terms and conditions and take any necessary actions in connection with the issuance and the allotment of the new shares and their listing on the Stock Exchange of Thailand.

Resolutions of the Meeting of Shareholders

Majority votes of shareholders attending the Meeting and casting their votes.

- Agenda 11 To approve the amendment of the Company's objectives, by adding the new clauses as carry out E-Commerce (Electronic commerce) business including service of receiving electronic payment, and the amendment of Article 3 of the Company's Memorandum of Association to be in line with the amendment of the Company's objective.**

Objective and Rationale

To propose the meeting of shareholders for the amendment of the Company's objectives by adding the news clauses in relation to electronic commerce including providing the service of receiving electronic payment. This amendment is because there is a diversity of commerce via the internet and such kind of commerce is more important; however, the Company's objective presently consists of 35 clauses without the objective in regard to electronic commerce and the service of receiving electronic payment. Furthermore, the Company's business direction and policy is likely to apply more technology for conducting its business. Accordingly, the Company needs to amend the Company's objectives in order to support the Company's business which tends to be expanded for consistency of changed human behavior.

Opinion of the Board of Directors

It is deemed appropriate to add the Company's objectives by adding 4 clauses as clause 36, clause 37, clause 38 and clause 39 for carrying out E-Commerce (Electronic commerce) business including service of receiving electronic payment as well as the amendment of Clause 3 of the Company's Memorandum of Association to be in line with the amendment of the Company's objectives. Clause 36, clause 37, clause 38 and clause 39 shall be added as follows:

(36) engage in the business of electronic commerce and internet transaction, internet commerce or e-commerce and all types of other electronic transaction within the country and abroad including operating business for development to persons or general business entities on implementing electronic commerce system.

(37) engage in business on membership service, fee and advertisement collection including issuing membership or discount card and privilege card for individual, a group of people or a juristic person in any forms including electronic form.

(38) engage in business of receiving payment for products and services fee, Utilities fee and other services fee in any type and any form.

(39) operate the service of receiving electronic payment in any form and any type which shall obtain a license from regulatory agency as prescribed by any relevant laws.

Clause 3 of the Memorandum of Association of the Company shall be amended as follows:

(1) Clause 3 of the Memorandum of Association of the Company prior to the amendment

“There are 35 objectives for which the company is established the details of which are shown in form BorMorJor. 002 as attached”

(2) Clause 3 of the Memorandum of Association of the Company after to the amendment

“There are 39 objectives for which the company is established the details of which are shown in form BorMorJor. 002 as attached”

Resolutions of the Meeting of Shareholders

Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote

The Company has no other agendas to propose to the Meeting of Shareholders for consideration. Although the proposal for additional agenda was available for the shareholders via the Company’s website (www.scasset.com), in the “Investor Relations” Menu, between September 17, 2019 and February 2, 2020, there was no additional agenda proposed.

However, according to Section 105 paragraph 2 of the Public Limited Company Act B.E.2535, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the Meeting to consider matters other than those indicated in the Notice calling for the Meeting.

The Record Date to entitle the shareholders the right to attend the Meeting will be on March 13, 2020.

To ensure the transparency of voting procedures, and to facilitate the meeting to proceed in a transparent and lawful manner and in accordance with the laws and the Company’s Articles of Association, **Mr. Sumethee Innhu**, an independent legal consultant who has no vested interest in the Company, will be invited to act as shareholder watchdog.

The Company provides an opportunity to the shareholders to submit their questions regarding the agenda for the Annual General Meeting or any Company’s information in advance via the Company’s website in the “Investor Relation” Menu at www.scasset.com. All queries will be answered and explained by directors and executives on the Meeting date. The Company also invites the Company’s certified auditor to attend the Meeting of Shareholders to answer any query regarding the Company’s financial statement.

It would be very much appreciated if you could attend the Meeting on the date, time and place stated above. If the shareholders are unable to attend the Meeting, you may appoint other person or appoint the following independent directors **Mr. Songsak Premasuk or Mr. Precha Sekhararidhi**, to attend and vote for the shareholders in the Meeting by using the proxy form B as enclosed, which is the form providing voting for each agenda and separated for the shareholders to vote for election of each director individually. Please be reminded that Mr. Songsak Premasuk or Mr. Precha Sekhararidhi have interest in the agenda 7.3, to fix the remuneration of the Board of Directors. Mr. Songsak Premasuk has no special interest in any agenda while Mr. Precha Sekhararidhi has special interest in the agenda 5 regarding the approval of dividend payment since he is the Company's shareholder holding 37,968 shares. In addition, please bring registration form, be informed of the proxy procedure and prepare all required documents or evidential documents showing the status of shareholders or their representatives who are entitled to participate in the Meeting as attachment 15.

To serve interested shareholder who cannot attend the 2020 Meeting, a video live broadcasting of the Meeting is available at **www.scasset.com**. The revenue stamp is also available at the registration desk free of charge.

Sincerely yours,

-Signature-

(Mr. Somboon Kuptimanus)

Company Secretary

SC Asset Corporation Public Company Limited

Note: Any shareholder who would like to have an Annual report 2019 and Sustainability report 2019 in copy may request it from the Company Secretary Office at the telephone number 0-2949-2414 and 0-2949-2204.