



Invitation to

2024 Annual General Meeting of Shareholders

Asset World Corp Public Company Limited

Friday, 26 April 2024, at 15:00 hrs.,

**at the Grand Hall, 2nd Floor, the Athenee Hotel Bangkok, a Luxury Collection Hotel,
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330**

In form of Hybrid Meeting

(To register for E-AGM and at the venue starting at 13:00 hrs. onward.)

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No. SorLor. 015/2024

27 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

Attention: Shareholders of Asset World Corp Public Company Limited

- Attachments:**
1. Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report) and Financial Statements for the year ending 31 December 2023 in QR Code format
 2. Biographies of the Directors Nominated for Re-election to Replace the Directors Retired by Rotation, Biographies of the Directors Nominated to be Elected as New Directors of the Company and the Definition of an Independent Director
 3. Information on the Remuneration of the Board of Directors and Subcommittees for the year 2024
 4. Information Memorandum Concerning to the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited in QR Code format
 5. Opinion of the Independent Financial Advisor Report on the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited in QR Code format
 6. List of Independent Directors whom the Company Nominated as Proxies for the Shareholders
 7. Articles of Association of the Company particularly in relevant to the Shareholders' Meeting
 8. Guidelines for attending the Annual General Meeting of Shareholders and granting of Proxy
 9. Proxy Forms (Form A., Form B., and Form C.)
 10. Form for Submission of Questions Prior to the 2024 Annual General Meeting of Shareholders
 11. Request Form for the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report), in hard copy
 12. Map of Meeting Venue and Venue for broadcasting of the 2024 Annual General Meeting of Shareholders



Reference is made to Board of Directors Meeting No. 2/2024 of Asset World Corp Public Company Limited (the “**Company**”), convened on 28 February 2024, which resolved to hold the 2024 Annual General Meeting of Shareholders on Friday, 26 April 2024, at 15:00 hrs., at Grand Hall, 2nd Floor, The Athenee Hotel, A Luxury Collection Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. This Annual General Meeting of Shareholders will be held both in attendance at the meeting venue and via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) (Hybrid Meeting) to consider the following agenda items:

Agenda Item 1: To acknowledge the report of the operating results of the Company for the year ending 31 December 2023

Objective and Rationale:

The Company has prepared the report of the operating results of the Company for the year ending 31 December 2023 to propose to the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) for its acknowledgment of the Company’s operating results for the year ending 31 December 2023. The details of this report are set out in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report), Section 1 Business Overview and Performance, Subject 1-4 Attachment 1.

Opinion of the Board:

After due consideration, the Board of Directors is of the view that the report of the operating results of the Company for the year ending 31 December 2023 was accurate, complete, and sufficient; therefore, proposes to the Meeting to acknowledge the operating results of the Company for the year ending 31 December 2023.

Voting Requirements:

Since this agenda item is for acknowledgment, no voting is required.

Agenda Item 2: To consider and approve the Financial Statements of the Company for the year ending 31 December 2023

Objective and Rationale:

The Company has prepared the Financial Statements for the year ending 31 December 2023, which were audited by the certified public accountant of the Company – KPMG Phoomchai Audit Ltd., which the Audit Committee and the Board of Directors have considered and are of the view that the Financial Statements were accurate, complete, and sufficient in accordance with generally accepted accounting standards. The details of which are set out in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report), Section 3 Financial Statements, Subject 3 Attachment 1.



Opinion of the Board:

After due consideration, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the Financial Statements for the year ending 31 December 2023, which were audited and certified by the certified public accountant of the Company and approved by the Audit Committee and the Board of Directors.

Voting Requirements:

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

Agenda Item 3:

To consider and approve the allocation of net profits as a legal reserve from the separated financial statements and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2023

Objective and Rationale:

The Company's dividend policy is to distribute to its shareholders a dividend at the rate of no less than 40 percent of its net profit from the normal operations, in the Consolidated Financial Statements of the Company, after deductions of corporate income tax and reserve funds as required by law, and as set out by the Company each year, provided that the amount of the dividend paid must not exceed the retained earnings under the Separated Financial Statements. In this regard, the Board of Directors may determine the details and rate of dividend payment which are different therefrom, by taking into account the operating results, financial position, cash flow, amount of working capital, investment and business expansion plans, market conditions, indebtedness, conditions and limitations under loan agreements, and other appropriateness of the Company in the future, as well as necessity, and any other relevant factors as the Board of Directors deems appropriate.

With respect to the operating results of the Company for the year ending 31 December 2023, the Company's net profit as shown in the Consolidated Financial Statements of the Company (excluded other company in the Group before business restructuring) was THB 5,038 million, and the net profit as shown in the Separated Financial Statements was THB 1,709 million, the details of which appear in Section 3 Financial Statements, Subject 3 of the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report), Attachment 1. Considering that Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**Public Limited Companies Act**") and Article 51 of the Company's Articles of Association provides that the Company shall allocate not less than 5 percent of its annual net profit, less accumulated losses brought forward (if any), to a reserve fund, until this fund attains an amount of not less than 10 percent of the Company's registered capital, the Company then proposes the allocation of net profit in the amount of approximately THB 85.4



million as a legal reserve, which is equivalent to 5 percent of net profit based on the Separated Financial Statements, and proposes the dividend payment for 2023 at the rate of THB 0.05 per share, totaling approximately THB 1,600.3 million. In this regard, the cash flow for dividend payment is taken from net profit for the year 2023 and retained earnings according to the Separated Financial Statements of the Company.

Comparison of dividend payment for operating results in 2022 and 2023

Details	Unit	Operating results in 2022	Operating results in 2023
1. Net profit (excluded other company in the Group before business restructuring)	THB million	3,854	5,038
2. Number of Shares*	shares	32,002,343,300	32,004,960,600
3. Earnings per Share	THB/share	0.1204	0.1574
4. Dividend Payment per Share	THB/share	0.032	0.05
5. Total Dividend Payment	THB million	1,024.1	1,600.3
6. Dividend Payment Ratio to Net Profit according to the Consolidated Financial Statements	percent	26.6	31.8

*Number of shares for dividend payment according to the paid-up capital increase registration as of 8 March 2023 and 12 March 2024, respectively.

Opinions of the Board:

The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the allocation of profit as a legal reserve, in the amount of approximately THB 85.4 million, which is equivalent to 5 percent of the net profit based on the Separated Financial Statements, and that the dividend payment for the performance results as shown in the Consolidated Financial Statements and the retained earnings under the Separated Financial Statements for 2023 at the rate of THB 0.05 per share, totaling approximately THB 1,600.3, which is equivalent to approximately 31.8 percent of the net profit of the Company’s Consolidated Financial Statements. The dividend payment for the operating result for the year 2023 at such rate is the rate that the Board of Directors deemed it appropriate and in accordance with the dividend payment



policy. In this regard, the Company determined the rate for the dividend payment by taking into account the operating results, cash flow, and investment and business expansion plans. The cash flow for paying dividend is taken from the net profit for the year 2023 and the retained earnings according to the Separated Financial Statements of the Company. In the previous year, the Company paid dividends to the shareholders for the year 2022 at the rate of THB 0.032 per share.

In the event that the dividend payment was approved by the resolution of the 2024 Annual General Meeting of Shareholders, the date to record the names of the shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on 10 May 2024 and the dividends will be paid to the shareholders by the Company on 24 May 2024.

Voting Requirements:

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

Agenda Item 4:

To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2024

Objective and Rationale:

To be in compliance with Section 120 of the Public Limited Companies Act and Article 57 of the Company's Articles of Association, which provide that the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the Company every year. The Audit Committee had selected the auditors for the accounting period ending 2024 in accordance with the prescribed procedures, and proposed to the Board of Directors to consider to further propose to the Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company in order to provide opinions towards the Financial Statements of the Company for the accounting period ending 2024. This is due to the fact that the Audit Committee was of the view that, in the preceding year, the auditor from KPMG Phoomchai Audit Ltd. performed their duties with responsibility, was able to complete the audit and review of the Financial Statements of the Company on a timely basis, provided opinions on the Financial Statements, conducted the audit and reviewed on an independent basis, and that KPMG Phoomchai Audit Ltd. is an audit firm that is generally accepted, both domestically and internationally, and has working teams which are professional and experienced in auditing the Financial Statements of the Company. In this regard, it is proposed that any one of the following auditors be appointed as the Company's auditor to provide opinions on the Financial Statements of the Company for the accounting period ending 2024:

List of Auditors	Certified Public Accountant No.	Number of years certifying the Company's Financial Statements	Years of service as the Company's Auditor
Mr. Sumate Jangsamsee	9362	1 year since 2023	1 year
Miss Nittaya Chetchotiros	4439	-	5 years
Mr. Ekkasit Chuthamsatid	4195	-	5 years
Miss Yuwanuch Thepsongvaj	5371	-	2 years
Miss Kanokorn Phooriphanyawanit	10512	5 years since 2018 to 2022	6 years

In this regard, considering that KPMG Phoomchai Audit Ltd. and the above-proposed auditors are the Company's auditors which have no relationships with, or any interest in, the Company, its subsidiaries, executives, major shareholders, or any person relating to such persons in any way, they demonstrate the quality of independence in conducting audits and providing opinions on the Financial Statements of the Company. None of the proposed auditors have certified the auditor's report for a consecutive period that exceeds the maximum period under the relevant notifications.

Furthermore, the Company and its subsidiaries use the same auditors to save costs and increase efficiency in coordinating audit activities.

It is proposed that the audit fee for the Company for the year 2024 comprises of audit fee amounting to THB 3,505,000, including out-of-pocket expenses actually incurred which shall not exceed the proposed amount. In this regard, the Company's auditor's fee for the year 2024 increased by THB 40,000 when compared to the auditor's fee for the year 2023, which was approved by the shareholders.



Comparison Table of Audit Fee

Unit: THB

Types of Fees	Year 2023	Year 2024 (Proposed year)
Audit Fee of the Company	THB 3,465,000	THB 3,505,000
Non-Audit Fee of the Company Group ⁽¹⁾	THB 7,268,666	Haven't started using the service.

Remark: ⁽¹⁾ For 2023, the company group incurred non-audit fees for business status analysis, sustainability reporting consultancy, retrospective consolidated financial statement audit, and accounting and tax training.

Opinion of the Audit Committee:

The Audit Committee has considered and selected the aforementioned auditors and was of the view that KPMG Phoomchai Audit Ltd. and the above-proposed auditors demonstrate the quality of independence, are knowledgeable, understand the business of the Company thoroughly, carry out their profession in neutrality, have expertise in conducting audits, and perform their duties responsibly. The Audit Committee then deemed it appropriate to appoint the auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company, as well as considered the audit fee by comparing the rate with that of other companies with a similar asset value in the same industry, and was of the view that the proposed amount of the audit fee was reasonable.

Opinion of the Board:

After due consideration, as the Audit Committee had sufficiently considered and screened all of the relevant factors, the Board of Directors deemed it appropriate to propose to the Meeting for consideration and approval the appointment of KPMG Phoomchai Audit Ltd. as the audit firm of the Company, by appointing any one of the following auditors as the auditor of the Company to provide opinions on the Financial Statements of the Company for the accounting period ending 2024:

- 1) Mr. Sumate Jangsamsee Certified Public Accountant No. 9362; or
- 2) Miss Nittaya Chetchotiros Certified Public Accountant No. 4439; or
- 3) Mr. Ekkasit Chuthamsatid Certified Public Accountant No. 4195; or
- 4) Miss Yuwanuch Thepsongvaj Certified Public Accountant No. 5371; or
- 5) Miss Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512



The Board of Directors deemed it appropriate to propose that the audit fee for the Company for the year 2024 be in the amount of THB 3,505,000, including out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

In this regard, the Company's auditor's fee for the year 2024 has slightly increased when compared to the auditor's fee for the year 2023, which was approved by the shareholders.

Voting Requirements:

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

Agenda Item 5:

To consider and approve the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors

Objective and Rationale:

To be in compliance with Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association, which stipulate that at every Annual General Meeting of Shareholders, one-third of the directors shall vacate office, provided that the directors who have held office the longest shall vacate office first. A director who vacates office may be re-elected to resume the position of a director.

At present, there are 13 directors in the Company. The directors who are due to retire by rotation at this 2024 Annual General Meeting of Shareholders are the following 5 directors:

1)	Adjunct Prof. Prasit	Kovilaikool	Independent Director, Chairman of the Audit Committee
2)	Mr. Rungson	Sriworasat	Independent Director, Chairman of the Nomination and Remuneration Committee
3)	Mr. Vachara	Tuntariyanond	Independent Director, The Audit Committee
4)	Associate Prof. Tithiphan	Chuerboonchai	Independent Director, The Risk Management Committee, The Corporate Governance and Sustainability Committee



5)	Mrs. Wallapa	Traisorat	Director, The Executive Committee, The Risk Management Committee
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With regard to nomination of directors, the Company gave minority shareholders the opportunity to propose any person deemed qualified to be elected as director of the Company at the 2024 Annual General Meeting of Shareholders, from 14 December 2023 to 29 January 2024, by notifying the shareholders through the news system of the Stock Exchange of Thailand (the “SET”) and the Company’s website, in accordance with the Corporate Governance Code of listed companies. However, when the specified period lapsed, no shareholders had nominated any person to be elected as director of the Company.

In this regard, Adjunct Prof. Prasit Kovilaikool (Director No. 1) has expressed the intention not to continue serving as a director.

The Nomination and Remuneration Committee, excluding the interested directors, has taken into consideration the qualifications of the directors in various aspects, including their performance as the director, is of the view that all 4 directors (Directors No. 2 to No. 5) who are due to retire by rotation are fully qualified in accordance with Section 68 of the Public Limited Companies Act, and possess no prohibited characteristics under the rules and regulations prescribed by the Office of the Securities and Exchange Commission (the “SEC Office”). They possess qualifications and suitable experience that benefits the Company's operations and can contribute significantly to the Company's success. Furthermore, in their previous term of office, all 4 directors duly performed their duties as members of the Board of Directors and subcommittees. The Board of Directors, therefore, deemed it appropriate to propose to re-elect directors no. 2 to no. 5, totaling 4 directors, to hold office as directors and subcommittee members for another term and appoint 2 new directors as follows¹:

- | | | |
|----|-----------------------|----------------------|
| 1. | Mr. Kalin Sarasin | Independent Director |
| 2. | Mr. Yuthasak Supasorn | Independent Director |

¹ After the 2023 Annual General Meeting of Shareholders, the Board of Directors originally consisted of 14 members. Subsequently, 1 director resigned, and there has been no appointment of any other person to fill the vacant position. Additionally, Adjunct Prof. Prasit Kovilaikool (Director No. 1) has expressed the intention not to continue serving as a director.



Both aforementioned directors have been proposed as independent directors. The Nomination and Remuneration Committee has considered and is of the view that the persons proposed as independent directors are qualified in compliance with law related to the requirements relating to independent directors and possessing complete independence qualifications as defined by the Company's definition of an independent director. They can express their opinions independently and according to relevant criteria. Furthermore, neither of the 2 people hold positions as directors or executives in other businesses that may cause conflicts of interest to the Company.

In this regard, the details are set out in the Biographies of the Directors Nominated for Re-election to Replace the Directors Retired by Rotation, Biographies of the Directors Nominated to be Elected as New Directors of the Company and the definition of an independent director, [Attachment 2](#).

Opinion of the Board:

The Board of Directors, excluding the interested directors, had independently considered according to the criteria, procedures, and methods for selecting from the structure of the Board of Directors and screening the qualifications of directors in various aspects as stipulated by the Company, including thorough and cautious assessment of their performance as directors, is of the view that all 4 directors, namely, 1) Mr. Rungson Sriworasat, 2) Mr. Vachara Tuntariyanond, 3) Associate Prof. Tithiphan Chuerboonchai, and 4) Mrs. Wallapa Traisorat, who are due to retire by rotation, possess suitable qualifications in terms of education, knowledge, and skills, in accordance with relevant criteria. They are fully qualified according to Section 68 of the Public Limited Companies Act, possess no prohibited characteristics under the rules and regulations prescribed by the SEC Office; they possess experience that benefits the Company group's operations and can contribute significantly to the Company's success. Furthermore, in their previous term of office, all 4 directors duly performed their duties as members of the Board of Directors and subcommittees.

In the case of 1) Mr. Rungson Sriworasat, 2) Mr. Vachara Tuntariyanond, and 3) Associate Prof. Tithiphan Chuerboonchai, the Board of Directors has considered and opined that all 3 directors who have served as independent directors of the Company for a period of 5 years 7 months. They are able to perform their duties and express their opinions independently and qualified in compliance with law related to the requirements relating to independent directors and possessing complete independence qualifications as defined by the Company's definition of an independent director. Furthermore, they bring knowledge and experience that are beneficial to the Company's operations. In this regard, the Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders for consideration and reappoint the 3 directors to hold office as independent directors and subcommittee members for another term.



In the case of 4) Mrs. Wallapa Traisorat, the Board of Directors has considered and opined that she is a director who possess qualifications, skills, knowledge, experience, expertise, as well as the ability to formulate strategies and business plans for sustainable growth. She has also performed her duties exceptionally well consistently. In this regard, the Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders for consideration and reappoint Mrs. Wallapa Traisorat to hold office as a director and subcommittee member for another term.

Furthermore, the Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders for consideration and appoint 2 new directors, namely, 1) Mr. Kalin Sarasin and 2) Mr. Yuthasak Supasorn. There are a total of 14 directors. Both aforementioned directors have been proposed as independent directors. The Board of Directors has considered and is of the view that the persons proposed as independent directors are qualified in compliance with law related to the requirements relating to independent directors and possessing complete independence qualifications as defined by the Company's definition of an independent director. They can express their opinions independently and according to relevant criteria. Furthermore, neither of the 2 people hold positions as directors or executives in other businesses that may cause conflicts of interest to the Company and none of the independent directors has served as the independent directors of the Company for more than 9 years.

Voting Requirements:

The persons who received the highest votes, in the respective order are elected as directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, a decision shall be made by the Chairman of the meeting according to Article 17 (3) of the Company's Articles of Association.

Agenda Item 6: To consider and approve the determination of directors' remuneration for the year 2024

Objective and Rationale:

To be in compliance with Section 90 of the Public Limited Companies Act and Article 30 of the Company's Articles of Association, which provide that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders.



The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and subcommittees of the Company by taking into account, in detail, appropriateness, considering the responsibility and the performance of the Board of Directors comparing the rate of remuneration to be given with that of companies of a similar size in the same industry, and also taking into account the business expansion and performance growth of the Company. The remuneration rate for these directors is aimed at being appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group, therefore, deemed it appropriate to propose that the Meeting consider and approve the remuneration of the directors and subcommittees for the year 2024, after being combined with the special remuneration (if any), within the budget of THB 32,000,000 (Thirty Two Million Baht), which is equal to the budget for the remuneration of the Board of Directors for the year 2023 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for directors and subcommittees.

The remuneration of the Board of Directors and subcommittees on monthly basis and meeting allowance for the year 2024.

The Remuneration of the Board of Directors and Subcommittees	Year 2024	
	Monthly Retainer¹ (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
1. Board of Directors - Chairman - Director (Per Person)	None 90,000	None None
2. Executive Committee - Chairman - Director (Per Person)	None None	None None
3. Audit Committee - Chairman - Director (Per Person)	80,000 20,000	None None
4. Nomination and Remuneration Committee - Chairman - Director (Per Person)	50,000 15,000	None None

The Remuneration of the Board of Directors and Subcommittees	Year 2024	
	Monthly Retainer¹ (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
5. Risk Management Committee		
- Chairman	50,000	None
- Director (Per Person)	15,000	None
6. Corporate Governance and Sustainability Committee		
- Chairman	50,000	None
- Director (Per Person)	15,000	None
Total Remuneration (Including special remuneration)	Not exceeding THB 32,000,000	
7. Other benefits	None	

*Remarks:*¹ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board of Directors and Chairman of the Executive Committee) declared his intentions not to receive the remuneration. Mrs. Wallapa Traisorat (Chief Executive Officer and President) is not entitled to receive the director's remuneration because she receives regular remuneration from the Company.

This is to provide supplementary information. The remuneration of the Board of Directors and subcommittees is appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group. The remuneration rates for the Board of Directors and subcommittees for the year 2024 compared to 2023, has been submitted to the shareholders with the invitation letter to this Meeting, [Attachment 3](#).

Opinion of the Board:

After due consideration, the Board of Directors approved the proposition of the Nomination and Remuneration Committee and deemed it appropriate to propose that the Meeting consider and approve the remuneration of the directors and subcommittees for the year 2024, combined with the special remuneration (if any), within the budget of THB 32,000,000 (Thirty Two Million Baht), which is equal to the budget for the remuneration of the Board of Directors for the year 2023 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for the directors and subcommittees.



Voting Requirements:

Vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting.

Agenda Item 7: To consider and approve the investments of the Company which are classified as acquisition of assets and connected transactions of the Company and related authorization

Objective and Rationale:

To promote strength of the Company's operations, enhance the return on investment, as well as contribute to the Company's ability to expand its business in other projects and create long-term value for the Company, the Company intends to invest in the following projects, as detailed below.

Agenda Item 7.1: The Investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project)

The Company would like to invest in 38 Development Company Limited ("**38 Development**"), by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the "**Sellers of Ordinary Shares in 38 Development**"), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the "**Purchaser of Ordinary Shares in 38 Development**") will purchase 300,000 ordinary shares², or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions that will be specified in the share purchase agreement of 38 Development between the Sellers of Ordinary Shares in 38 Development and the Purchaser of Ordinary Shares in 38 Development (the "**38 Development Share Purchase Agreement**"). In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028.

The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting

² Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time without affecting the purchase price of ordinary shares.



approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

Agenda Item 7.2: The Investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project)

Investment in The Plaza Chiangmai Company Limited (**"The Plaza Chiangmai"**), Permsub Siri 2 Company Limited (**"Permsub Siri 2"**), and Kalare Chang Klan Chiangmai Company Limited (**"Kalaré Chang Klan Chiangmai"**) by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the **"Sellers of Shares in Lannatique Destination Project"**), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 17,000,000 ordinary shares³, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares⁴, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares⁵, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the **"Purchaser of Shares in Lannatique Destination Project"**). The total amount is approximately THB 3,448.0 million under the terms and conditions that will be specified in the share purchase agreements of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai between the Sellers of Shares in Lannatique Destination Project and the Purchaser of Shares in Lannatique Destination Project (the **"Share Purchase Agreements related to the Lannatique Destination Project"**). In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million⁶ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁶ The combined development value of the Lannatique Destination Project, including development on the premises of DusitD2 Chiang Mai Hotel at the present.



The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

Agenda Item 7.3: The Investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project)

With reference to the approval which the Company obtained from the 2020 Annual General Meeting of Shareholders on 20 April 2020 to invest in AWC Charoenkrung Asset Company Limited ("AWC Charoenkrung Asset") (formerly known as "Asiatic Hotel Collection Company Limited") for the development of the Asiatique The Riverfront expansion project, with the condition that the seller must proceed with the transfer of the OP Garden Project, which is an asset under AWC Charoenkrung Asset, out of AWC Charoenkrung Asset.

Subsequently, the Company obtained approval from the 2022 Annual General Meeting of Shareholders on 22 April 2022 to invest in Imm Hotel Charoenkrung Company Limited (the Swan Project) for the development of the Nobu Bangkok hotel project. This has led the Company to recognize the importance of integrating the OP Garden Project, which is located in adjacent area, to be jointly developed into a continuous project in order to create maximum benefits.

In subsequent events, the Company and its subsidiaries proceeded to acquire all ordinary shares of AWC Charoenkrung Asset, totaling 1,850,000 ordinary shares, or equivalent to 100 percent of the total shares of AWC Charoenkrung Asset (the "**Purchaser of Ordinary Shares in AWC Charoenkrung Asset**") from the sellers of ordinary shares in AWC Charoenkrung Asset on 11 May 2023, without the sellers of ordinary shares in AWC Charoenkrung Asset transferring out the OP Garden Project of AWC Charoenkrung Asset. This is due to the abovementioned reasons that the Company had studied and decided that it desire to also acquire the OP Garden Project. However, the purchase price for all ordinary shares of AWC Charoenkrung Asset that the Purchaser of Ordinary Shares in AWC Charoenkrung Asset paid to the sellers of ordinary shares in AWC Charoenkrung Asset on 11 May 2023 did not include the value of assets related to the OP Garden Project.



Therefore, the Company needs to pay for the assets related to the OP Garden Project this time in order to complete the transaction.

With the aforementioned reasons, the Company would like to additionally invest in AWC Charoenkrung Asset by paying an additional purchase price for the shares to the original shareholders of AWC Charoenkrung Asset (the “**Sellers of Ordinary Shares in AWC Charoenkrung Asset**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment for obtaining the rights in the OP Garden Project, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset is obligated to pay an additional purchase price for the shares⁷ of AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million under the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any) (collectively the “**AWC Charoenkrung Asset Share Purchase Agreements**”). In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) for investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027.

Please consider the additional details of the Company’s Projects as set out in the Information Memorandum Concerning to the Acquisition of Assets and Connected Transaction of the Company, [Attachment 4](#).

The investments in the Company’s Projects, as described in items 7.1 to 7.3 above, are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**Public Limited Companies Act**”) and entering into the 3 transactions above constitutes an acquisition of assets according to Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendment thereto) (the “**Notifications on Asset Acquisition or Disposal**”), with the highest transaction size when calculated using the total value of consideration criteria equal to 9.87⁸ percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. However, the Company

⁷ The Company purchased all ordinary shares of AWC Charoenkrung Asset Company Limited (formerly known as "Asiatic Hotel Collection Company Limited") on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, did not include the value of assets related to the OP Garden Project).

⁸ The transaction size is calculated from the total share purchase price of all three projects according to items 7.1-7.3 above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum according to the conditions for the share purchase period in the 5th year of the project according to items 7.1-7.2 above, amounting to THB 17,024.1 million.



has asset acquisition transactions during the past 6 months and when including the Company's asset acquisition transactions during the past 6 months together with the Company's Projects as described in items 7.1 to 7.3 above, the total highest value of transaction size is 10.62 percent, which is classified as a small transaction because the transaction size is less than 15 percent. Therefore, it is not subject to comply with the Notifications on Asset Acquisition or Disposal in any way. However, as a result of the transactions in 7.1 and 7.2 above, the Company will acquire the subsidiary companies. Therefore, the Company is obligated to disclose an information memorandum regarding the investment in the subsidiary companies to the Stock Exchange of Thailand (the "SET"), and the Board of Directors will propose to the Company's shareholders' meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

In addition, the investments in the Company's Projects, as described in items 7.1 to 7.3 above, are classified as connected transactions (transactions relating to assets or services) according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendment thereto) (the "**Notifications on Connected Transactions**"), because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these 3 projects, which Mr. Charoen Sirivadhanabhakdi (director and majority shareholder of the Company) holds shares, directly or indirectly, of more than 10 percent of the seller of these 3 projects, whereby the value of the transaction is more than THB 20 million, which is equivalent to 19.83⁹ percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. Nonetheless, the Company has not entered into connected transactions in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company's Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

The Company, therefore, wishes to propose to the shareholders' meeting to consider and approve the entering into the Company's Projects under the Notifications on Asset Acquisition or Disposal and the Notifications on Connected Transactions, as well as propose that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Company's Projects until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

⁹ The size of the connected transaction calculated from the maximum share purchase price of the three projects according to items 7.1–7.3 above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum according to the conditions for the share purchase period in the 5th year of the project according to items 7.1–7.2 above, amounting to THB 17,024.1 million.



In this regard, the Board of Directors Meeting (excluding the interested directors) resolved to appoint an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company concerning entry into of the Company's Projects, which are classified as an acquisition of assets and connected transactions of the Company, the details of which are set out in the Opinion of the Independent Financial Advisor Report on the Acquisition of Assets and Connected Transactions of the Company, Attachment 5. For the purpose of making decision, the shareholders shall place an importance to the independent financial advisor's opinion including other relevant information and benefits and effects from the entering into the connected transactions of the Company.

Opinion of the Board:

The Board of Directors (excluding the Interested Directors) unanimously resolved to consider and opine that entering into the transactions for the Company's Projects is reasonable and in the Company's best interests. The details are as follows:

Agenda Item 7.1: The Investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project)

The Company plans to renovate and develop the Sukhumvit 38 Hotel Project into a luxury hotel with 242 rooms that caters to the needs of luxury travelers and businesspeople by offering comprehensive amenities, emphasizing sustainability, art, and modernity. The Company plans to collaborate with world-class partners to meet market demands in the Thonglor area and expand its hotel portfolio located in strategic areas in accordance with the Company's growth strategy. Furthermore, it will also create cash flow from revenues and profits for the Company in the long term throughout the lease agreement. Therefore, it is viewed that the Sukhumvit 38 Hotel Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the 38 Development Share Purchase Agreement. This structure allows flexibility for the Company to manage the investment



timeline, the Company will consider the liquidity and cash flows from the project.

Agenda Item 7.2: The Investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project)

The Company plans to renovate and develop into a mixed-use project, consisting of upper upscale and luxury hotel with 652 rooms, retail, and commercial space. The Company also has plans to integrate its business group, including the Intercontinental Chiang Mai Mae Ping Hotel, dusitD2 Hotel, Hotel Meliá Chiang Mai, and Chiang Mai Marriott Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, aligning with the Company's investment strategy to collaborate and help propel Chiang Mai to become a luxury tourism hub in the region and elevating Thailand's tourism industry, while also strengthening the Company's cash flow, enhancing its resilience in order to develop the business in other projects, and creating long-term value for the Company. Therefore, it is viewed that the Lannatique Destination Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the Share Purchase Agreements related to the Lannatique Destination Project. This structure allows flexibility for the Company to manage the investment timeline, the Company will consider the liquidity and cash flows from the project.



Agenda Item 7.3: The Investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project)

The Company plans to renovate and develop into a luxury hotel with 60 rooms. The Company has plans to integrate its business group, including the Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, and to develop the riverside area along the Chao Phraya River as a tourist destination under the concept of "The Journey of A River", aligning with AWC's investment strategy to help propel the Charoenkrung area to become a luxury tourism center of the region and elevate Thailand's tourism industry, in order to generate continuous cash flow for the Company, and promote sustainable growth for the organization while expanding operational strategies, operational execution, and expanding AWC's customer base to strengthen it further. Therefore, it is viewed that the OP Garden Project is situated in a location with the potential for significant future growth, as well as provide reasonable returns in comparison with the investment costs.

In this regard, the Board of Directors Meeting (excluding the Interested Directors) has considered and opine that entering into the transactions in relation to the Company's Projects this time is reasonable and in the Company's best interests. This is due to the fact that the agreed-upon prices of the properties of all three projects are below the valuation price evaluated by the credible independent appraisers, and a flexible acquisition structure. Hence, the Board of Directors opined that the Company's Projects will generate suitable returns and aligned with the Company's financial objectives and enable the Company to utilize its assets most efficiently.

Voting Requirements:

For Agenda Item 7.1 to Agenda Item 7.3, vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the rights to vote, without counting the votes cast by the shareholders with an interest.

In this regard, voting in Agenda Item 7.1 to Agenda Item 7.3 will be conducted separately and independently. If any agenda item is disapproved at the shareholders' meeting, it will not affect the other agenda items.

(Remark: Details of the interest shareholders in this agenda item is set out in the Information Memorandum Concerning to the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited, Attachment 4 (Clause 10 Connected Persons and Scope of Interests) are not entitled to cast vote)



Agenda Item 8: Other matters (if any)

For this 2024 Annual General Meeting of Shareholders, the Company gave the shareholders an opportunity to propose matters to be considered as agenda items in the Meeting, from 14 December 2023 to 29 January 2024, by notifying the shareholders through the news system of the SET and the Company's website, in accordance with the Corporate Governance Code of listed companies. However, when the specified period lapsed, no shareholders had proposed any matters to be considered as agenda items in the Meeting.

In addition, the Company gave the shareholders an opportunity to submit questions regarding each agenda item of the Meeting or any other material information of the Company before the date of the Meeting via Email: awc-comsec@assetworldcorp-th.com, or via mail to the Company Secretary, at Asset World Corp Public Company Limited, No. 1 Empire Tower, 52nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, by using a form for submission of questions, the details of which are set out in the Form for Submission of Questions Prior to the 2024 Annual General Meeting of Shareholders, Attachment 10, to allow the Board of Director or the management to prepare information for the presentation on the date of the Meeting. In this regard, the Company has invited the independent financial advisor, legal advisor, and certified public accountant of the Company to attend the Meeting in order to provide clarity or answer the questions to the shareholders.

The 2024 Annual General Meeting of Shareholders will be convened on Friday, 26 April 2024, at 15:00 – 17:00 hrs., at Grand Hall, 2nd Floor, The Athenee Hotel, A Luxury Collection Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. This Annual General Meeting of Shareholders will be held both in attendance at the meeting venue and via electronic means (E-AGM) (Hybrid Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). It is advisable that the shareholders study the guidelines for attending the Annual General Meeting of Shareholders at the meeting venue and the guidelines for attending the Annual General Meeting of Shareholders through electronic means, i.e., procedures and methods for registration/authorizing proxies to request attendance at meeting venue, and procedures and methods for registration/authorizing proxies to request attendance through electronic means, methods for attending meetings via electronic means, including voting at the meeting venue and via E-AGM in Attachment 8. The Company shall conduct the Meeting in accordance with the provisions specified in its Articles of Association, the details of which are set out in the Articles of Association of the Company particularly in relevant to the Shareholders' Meeting, Attachment 7.

For the case of attending the Meeting via electronic means (E-AGM), once the Company has reviewed the submitted documents provided by you as aforementioned and verified the names of the shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders as at the Record Date, 15 March 2024, PTT Digital Solutions Co., Ltd., the meeting control system provider, certified by the Electronic Transactions Development Agency (ETDA), will send the "Link", "Username", and "Password" for logging in to the Meeting to the shareholders, to the email addresses as provided to the Company by the shareholders.

In the case where shareholders are not able to attend the Meeting in person and wish to appoint an independent director of the Company to attend the Meeting and cast votes on their behalf, shareholders are able to appoint any one of the independent directors whose names are set out in the List of Independent Directors whom the Company Nominated as proxies for the Shareholders, Attachment 6, and submit the Proxy Forms, Attachment 9, with relevant documents, to the Company Secretary at Asset World Corp Public Company Limited, No. 1 Empire Tower, 52nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, provided that the documents are delivered to the Company by 11 April 2024.



For the purposes of facilitation, for any shareholder wishing to appoint another person to attend the Meeting and cast votes, please fill out and execute Proxy Form B., as attached in Attachment 9, or download and use either Proxy Form A., Proxy Form B., or Proxy Form C. (Proxy Form C. is only used in the case where the shareholder is a foreign investor who appoints a custodian in Thailand as a share depository), which can be found at www.assetworldcorp-th.com.

On the date of the 2024 Annual General Meeting of Shareholders, shareholders or their proxies (in the case of a proxy) are requested to attend the Meeting at Grand Hall, 2nd Floor, The Athenee Hotel, A Luxury Collection Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 or via the “Link” by filling in the “Username” and “Password” that the shareholders received via the email as notified during the registration process. The Company shall allow the shareholders and proxies to attend the Meeting at the meeting venue and through the electronic means on 26 April 2024, from 13:00 hrs. onwards, and the Meeting shall start at 15:00 hrs.

Sincerely yours,

- Wallapa Traisorat -

(Mrs. Wallapa Traisorat)

Chief Executive Officer and President
Asset World Corp Public Company Limited