



**Invitation to**

**2021 Annual General Meeting of Shareholders**

**Asset World Corp Public Company Limited**

Friday, 23 April 2021 at 15.00 hrs.,

**At the Surawongse Ballroom, Bangkok Marriott Hotel The Surawongse,  
No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District,  
Bangkok 10500**

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## Measures to prevent and control the spread of Coronavirus 2019 (COVID-19) For the 2021 Annual General Meeting of Shareholders

Asset World Corp Public Company Limited (the “**Company**”) has been monitoring and is concerned about the situation regarding the current outbreak of the coronavirus disease 2019 (COVID-19), as well as the health of the Meeting’s attendees. In order to be in line with the guidelines regarding the solutions for holding shareholders’ meeting of listed companies under the outbreak of the coronavirus disease 2019 situation issued by the relevant agencies, the Company is therefore determine measures and guideline related to the Annual General Meeting of Shareholders under the outbreak of the coronavirus disease 2019 situation which is in accordance with recommendations on Prevention and Control of COVID-19 for Meetings, Seminars or other comparable events specified by the Department of Disease Control, Ministry of Public Health, and Disease Prevention Measures Annexing to the Announcement of the Bangkok Metropolitan Administration (“**BMA**”) on Order of Temporary Closure of Premises (No. 20)<sup>1</sup> as follows:

1. The Company kindly asks shareholders or proxies who have the following risks for cooperation to avoid entering the Meeting room.
  - Shareholders or proxies traveling to or returning from or close to those traveling to or returning from an area where severe disease outbreaks has occurred or risk area according to the announcement of the Ministry of Public Health in less than fourteen (14) days;
  - Shareholders or proxies who have any of the respiratory symptoms; such as having a fever, coughing, having sore throat, sneezing or having runny nose.

For the safety of the general public, please proxy other persons who are not at risk or the Company's independent directors to attend the Meeting in accordance with the procedures specified in the invitation to the Annual General Meeting of Shareholders.

2. The Company kindly asks for a cooperation from shareholders who are not at risk to consider and proxy other persons who are not at risk or the Company's independent directors to attend the Meeting instead, by using the *Proxy Form*, Attachment 9, which is delivered to the shareholders or is available on the Company’s website (recommending the shareholders to vote in each agenda in advance) and return proxy form to the Company Secretary with relevant documents, in accordance with the procedures specified in the invitation to the Annual General Meeting of Shareholders.
3. In the event that the shareholders have questions regarding each agenda item of the Meeting or any other material information of the Company, the shareholders may submit the question prior to the Meeting via E-mail: [awc-comsec@assetworldcorp-th.com](mailto:awc-comsec@assetworldcorp-th.com) or registered mail to Company Secretary, Asset World Corp Public Company Limited, No. 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The form to submit questions in advance is attached as the *Form for Submission of Questions Prior to the 2021 Annual General Meeting of Shareholders*, Attachment 11, between 25 March 2021 to 15 April 2021.
4. The Company wishes to inform that the Company shall conduct sanitization of the Meeting venue

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<sup>1</sup> If BMA announces to additionally amend the Disease Prevention Measures, the Company will further notify to shareholders.



with alcohol prior to the Meeting. Also, the Company shall prepare sufficient alcohol gel at the Meeting venue.

5. To reduce the congestion of the Meeting attendee at the Meeting venue, the Company has arranged a social distancing at 1 meter from each other in each points, such as screening point, document checking point, and registration point, including the limitation of the number of person using elevator in each round, and the seat arrangement in the Meeting room which has limited number to support the shareholder and/or proxies (the “**Meeting Attendee**”) of not exceeding 300 persons. The Meeting Attendee will be assigned a seating number and required to sit as specified for the sake of the disease prevention or following up in case of any unforeseen circumstances. When the seats are fully occupied, the Company would like to request your cooperation from the shareholders attending the Meeting by themselves to grant proxy to the Company’s Independent Directors instead of participating in persons, by using the *Proxy Form*, Attachment 9.

In this regard, if BMA announces the change to the number of attendee, the Company will consider adjusting the number of the Meeting Attendee as BMA will further announce.

6. In case of the Meeting Attendee who wish to attend the Meeting in person, the Company would like to request your cooperation to strictly follow the Company’s measures and guidelines to prevent and minimize the risk of COVID-19 virus spreading as follows:
  - 6.1 All Meeting Attendees are required to fill in the screening form before entering the Meeting venue, strictly follow the recommendations from the officer at the screening point and provide information in disclosure form without concealing facts. For those Meeting Attendees included the intimated person who have recently visited or returned from where severe disease outbreaks has occurred or risk area according to the announcement of the Ministry of Public Health, have any of the respiratory symptoms; such as having a fever, coughing, having sore throat, sneezing or having runny nose, or do not comply with the officer’s recommendation, the Company will not allow to attend the meeting and enter the Meeting venue but those person are able to appoint the Company’s Independent Directors as their proxies. The Meeting Attendees are also strongly advised not to conceal their health information or traveling record to the Company.
  - 6.2 All Meeting Attendees must go through thermoscan infrared camera at the health screening point before entering into the Meeting venue. The Meeting Attendees who have body temperature of 37.5 degrees celsius or higher will not be allowed to attend the Meeting but those person are able to appoint the Company’s Independent Directors as their proxies. The Meeting Attendees who passed the health screening point are requested to put on a registration sticker, wear your facemask at all time, and clean your hands by using the alcohol gel, provided by the Company around the Meeting venue.
  - 6.3 The Company reserves the rights to not allow any Meeting Attendee, who do not pass the health screening or do not completed the screening form for COVID-19 to enter the Meeting but those person are able to appoint the Company’s Independent Directors as their proxies.
  - 6.4 To minimize risk of the COVID-19 spreading, the Company will not prepare microphone for asking questions at the meeting. The Meeting Attendees, who would like to ask questions, will be requested to submit their questions to the Company’s officer by writing their questions in the paper that the Company provides in other to submit questions to the



Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors. If the Company is unable to answer all questions in the Meeting room, the Company would like to answer and conclude it in the minutes of the meeting.

7. The Company will not serve food and beverages at the Meeting in order to minimize risk of the infection of COVID-19 spreading and would like to ask for cooperation from the shareholders to register the QR Code for Thai Chana before entering and leaving the Meeting venue.

If there are any changes in the situation or there is additional regulation from government office with respect to the arrangement of shareholder meeting, the Company will notify you via the Company's website ([www.assetworldcorp-th.com](http://www.assetworldcorp-th.com)) or via the communication channel of the Stock Exchange of Thailand.

In this regard, the implementation of the above measures and guidelines may cause delay in the screening and registration. The Company would like to apologize for any inconvenience that may occurs



No. SorLor. 037/2564

25 March 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

Attention: Shareholders

- Attachments:
1. Form 56-1 for the year 2020 and Financial Statements for the year ending 31 December 2020 in QR Code format
  2. Biography of the Directors Nominated for Re-election to Replace Retired by Rotation and the definition of an independent director
  3. Information on the remuneration of the Board of Directors and the subcommittees for the accounting period ending 2021
  4. Information Memorandum with respect to the investment in TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited which are classified as the Asset Acquisition Transactions and Connected Transactions of Asset World Corp Public Company Limited under Schedule (2)
  5. Opinions of the Independent Financial Advisor Report on the Asset Acquisition Transactions 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. Registration, Evidence Required for Attending the Meeting, and Procedures on Appointment of Proxy
  9. Proxy Forms (Form A, Form B, and Form C)
  10. Map of the Meeting Venue of the 2021 Annual Meeting of Shareholders
  11. Form for Submission of Questions Prior to the 2021 Annual General Meeting of Shareholders
  12. Request Form for the Annual Report for the year 2020 in Hard Copy



Reference is made to Board of Directors Meeting No. 1/2021 of Asset World Corp Public Company Limited (the “**Company**”), convened on 15 February 2021, which resolved to hold the 2021 Annual General Meeting of Shareholders on 23 April 2021, at 15.00 hrs., at Bangkok Marriott Hotel The Surawongse, No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500, to consider the following agenda items:

**Agenda Item 1: To acknowledge the report of operating results of the Company for the year ending 31 December 2020**

**Objective and Rationale:**

The Company has prepared the report of the operating results of the Company for the year ending 31 December 2020 to propose to the 2021 Annual General Meeting of Shareholders (the “**Meeting**”) for its acknowledgement of the Company’s operating results for the year ending 31 December 2020. The details of this report are set out in the *Form 56-1 for the year 2020, Attachment 1*.

**Opinions 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 2020 was accurate, complete and sufficient; therefore, proposes to the Meeting to acknowledge the operating results of the Company for the year ending 31 December 2020.

**Voting Requirements:**

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

**Agenda Item 2: To consider and approve the Financial Statements for the year ending 31 December 2020**

**Objective and Rationale:**

The Company has prepared the Financial Statements for the year ending 31 December 2020, 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 these statements are set out in the *Form 56-1 for the year 2020, Attachment 1*.

**Opinions 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 2020, 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 profit as a legal reserve and no dividend payment for the year 2020**

**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 the net profits 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 Separate Financial Statements. In this regard, the Board of Directors may determine the details and rate of the 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 condition, 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 Director deems appropriate.

For the operating results of the Company for the year ending 31 December 2020, the Company's net profit in the Separated Financial Statements was THB 396,887,382, the details of which appear in the *Form 56-1 for the year 2020, 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 the Article 51 of the Company's Articles of Association provides that the Company shall allocate not less than five 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 ten percent of the registered capital, the Company then proposes the allocation of profits amounting to THB 19,844,369 as a legal reserve and to propose that no dividend payment for 2020 shall be made because the Company has been operated at a loss according to the consolidated financial statement of the Company for the fiscal year ended 31 December 2020.

**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 amounting to THB 19,844,369 and no dividend payment from the operation result for the year ended 31 December 2020 shall be made.

In 2019, the Company has paid dividend to the shareholders in the amount of



THB 400,000,000 and at the rate of THB 0.0125 per share.

**Voting Requirements:**

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

**Agenda Item 4:**

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

**Objective and Rationale:**

To be in compliance with Section 71 of the Public Limited Companies Act and the Article 18 of the Company's Articles of Association which provides 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, the Company has 15 directors. The directors who are due to retire by rotation at this 2021 Annual General Meeting of Shareholders are the following five directors:

- |    |                                |                |   |
|----|--------------------------------|----------------|---|
| 1) | Professor. 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 Professor. Tithiphan | Chuerboonchai  | Independent Director, the Risk Management Committee, the Corporate Governance Committee |
| 5) | Mr. Weerawong                  | Chittmittrapap | Director, the Corporate Governance Committee  |

In nominating directors, the Company gave the minority shareholders an opportunity to propose any persons deemed qualified to be elected as directors of the Company at the 2021 Annual General Meeting of Shareholders, from 24 December 2020 to 24 January 2021, by notifying 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 persons to be elected as directors of the Company.

The Remuneration and Nomination Committee, excluding the interested directors, has taken into consideration the qualifications of the five directors





who are due to retire by rotation at this 2021 Annual General Meeting of Shareholders, and is of the view that the five directors 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”). In addition, the five directors possess knowledge, capability, and experience which would benefit the Company’s business operations, and would be advantageous for the Company. Furthermore, in their previous term of office, all five directors duly performed their duties as members of the Board of Directors and the subcommittees. The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider and approve the re-elect of the aforementioned five directors who are due to retire by rotation to hold office as directors and subcommittee members for another term. In this regard, the details are set out in the *Biography of the Directors Nominated for Re-election to Replace Retired by Rotation and the definition of an independent director*, Attachment 2.

#### **Opinions of the Board:**

The Board of Directors, excluding the interested directors, had independently considered and was of the view that all five directors who are due to retire by rotation at this Meeting have passed the screening process, and that their qualifications are suitable for the Company’s business operations, that is, they are fully qualified under Section 68 of the Public Limited Companies Act, possess no prohibited characteristics under the rules and regulations prescribed by the SEC Office; they also possess knowledge, capability, and experience which would benefit the Company’s business operations, and would be advantageous for the Company. Furthermore, in their previous term of office, all five directors duly performed their duties as members of the Board of Directors and the subcommittees. Due to such reasons, the Board of Directors, therefore, resolved, as proposed by the Nomination and Remuneration Committee, to propose to the Meeting to consider and approve the re-election of the following five directors who are due to retire by rotation to hold office as directors and subcommittee members for another term:

- |    |                                   |               |  |
|----|-----------------------------------|---------------|--|
| 1) | Professor. Prasit                 | Kovilaikool   | Independent Director,<br>Chairman of the Audit<br>Committee                                      |
| 2) | Mr. Rungson                       | Sriworasat    | Independent Director,<br>Chairman of the<br>Nomination and<br>Remuneration Committee             |
| 3) | Mr. Vachara                       | Tuntariyanond | Independent Director, the<br>Audit Committee   |
| 4) | Associate Professor.<br>Tithiphan | Chuerboonchai | Independent Director, the<br>Risk Management<br>Committee, the Corporate<br>Governance Committee |



- 5) Mr. Weerawong Chittmittrapap Director, the Corporate Governance Committee

**Voting Requirements:**

The persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of 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 the Article 17 (3) of the Company's Articles of Association.

**Agenda Item 5: To consider and approve the determination of directors' remuneration for the year 2021**

**Objective and Rationale:**

To be in compliance with Section 90 of the Public Limited Companies Act and the Article 30 of the Company's Articles of Association, which provides 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 the subcommittees of the Company by taking into account, in detail, the appropriateness and comparing the rate of remuneration to be given with that of the same size companies in the same industry, and also taking into account the business expansion and growth of the Company; therefore, deemed it appropriate to propose to the Meeting to consider and approve the remuneration of the Board of Directors and all subcommittees for the accounting period ending 2021, which after being combined with the special remuneration (if any), shall not be more than THB 32,000,000, which is the same amount of the remuneration of the Board of Directors and all subcommittees for the accounting period ending 2020. The special remuneration shall be determined by the Nomination and Remuneration Committee and the Chairman of the Board of Directors as they deem appropriate by taking into account the operating results of the Company, and the duties and responsibilities of each director, without giving any other benefits to the Board of Directors and the subcommittees. The details are set out in the *Information on the remuneration of the Board of Directors and the subcommittees for the accounting period ending 2021*, which has been submitted to the shareholders with the invitation letter to convene this meeting, Attachment 3.

**Opinions 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 to the Meeting to consider and approve the remuneration of the Board of Directors and the subcommittees for the accounting period ending 2021, which after being combined with the special remuneration (if any), shall not be more than THB 32,000,000, which is the same amount of the remuneration for the accounting period ending 2020. The special remuneration shall be determined by the Nomination and Remuneration Committee and the Chairman of the Board of Directors as they deem appropriate by taking into account the operating results of the Company, and the duties and responsibilities of each director. No other benefits are given to the Board of Directors and the subcommittees.

**Voting Requirements:**

Votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

**Agenda Item 6: To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2021**

**Objective and Rationale:**

To be in compliance with Section 120 of the Public Limited Companies Act and the Article 57 of the Company's Articles of Association, which provides 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 2021 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 2021. This is because the Audit Committee was of the view that in the preceding year, the auditor from KPMG Phoomchai Audit Ltd. performed the duties with responsibility, was able to complete the audit and review the Financial Statements of the Company on a timely basis, and conducted an audit and a review, and provided opinions on the Financial Statements, on an independent basis, and that KPMG Phoomchai Audit Ltd. is an audit firm that is generally accepted domestically and internationally, and has working teams which are professional and experienced in auditing Financial Statements of companies. 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 2021:

- 1) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512; or  
(Years of service as the Company's auditor: 2 years)



- 2) Ms. Nitthaya Chetchotiros Certified Public Accountant No. 4439; or  
(Years of service as the Company's auditor: 2 years)
- 3) Mr. Thanit Osathalert Certified Public Accountant No. 5155; or  
(Years of service as the Company's auditor: 2 years)
- 4) Mr. Ekasit Choothammasatit Certified Public Accountant No. 4195.  
(Years of service as the Company's auditor: 2 years)

In this regard, considering that KPMG Phoomchai Audit Ltd. and the above proposed auditors are the Company's auditor 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 an audit 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 which exceeds the maximum period under the relevant notifications.

Furthermore, KPMG Phoomchai Audit Ltd., is nominated to act as the auditor for 2021 of the subsidiaries of the Company.

It is proposed that the audit fee for the year 2021 of the Company comprises of audit fee amounting to THB 3,245,000, including out-of-pocket expenses. In this regard, the audit fee for the year 2021 is decreased from the audit fee of the fiscal year 2020 for THB 55,000.

#### **Opinions of the Audit Committee:**

The Audit Committee has considered and selected the 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 profession in neutrality, have expertise in conducting an audit, 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 with respect to the auditor by comparing the rate with that of other companies with the same asset value in the same industry, and was of the view that the proposed amount of the audit fee was reasonable.

#### **Opinions 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 to consider and approve 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 for the accounting period ending 2021:

- 1) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512; or
- 2) Ms. Nitthaya Chetchotiros Certified Public Accountant No. 4439; or
- 3) Mr. Thanit Osathalert Certified Public Accountant No. 5155; or
- 4) Mr. Ekasit Choothammasatit Certified Public Accountant No. 4195.

**Voting Requirements:**

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

**Agenda Item 7: To consider and approve the investments of the Company which are classified as acquisition of assets transaction and connected transaction of the Company**

**Objective and Rationale:**

In order to strengthen the operating results of the Company, to increase investment proportion in the real estate for commercial, as well as to distribute the risk associated with the investments of the Company, in which at present the Company's investments are made mainly in the hotel business. This will diversify the investment portfolio of the Company and provide more stable revenue. The Company, therefore, wishes to enter into the asset acquisition transactions and connected transactions as per the following details:

**Agenda Item 7.1: Investment in TCC Woeng Nakhon Kasem Co., Ltd.**

The Company will acquire ordinary shares in TCC Woeng Nakhon Kasem Co., Ltd. ("**TCC Woeng Nakhon Kasem**") the existing shareholders of TCC Woeng Nakhon Kasem (the "**Seller of ordinary shares in TCC Woeng Nakhon Kasem**"), which is a connected person of the Company because it is a company in the group companies of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (collectively referred to as the "**Grantors**") in accordance with the terms of the Right of First Offer and Right of First Refusal Agreement entered into between the Company and the Grantors, dated 7 June 2019, and its addendum entered into between the Company and the Grantors, dated 13 August 2019 (collectively referred to as the "**ROFO/ROFR Agreement**"). In this investment, the Company and/or its subsidiaries will purchase 300,000,000 shares or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem (the "**Buyer of ordinary shares in TCC Woeng Nakhon Kasem**") for the amount of approximately



THB 8,265<sup>2</sup> million in accordance with the criteria and terms of the share purchase agreement in TCC Woeng Nakhon Kasem between the Seller of ordinary shares in TCC Woeng Nakhon Kasem and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem (the “**TCC Woeng Nakhon Kasem Share Purchase Agreement**”). In addition, TCC Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of approximately THB 8,247.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total (including Value Added Tax).

It is expected that the Company shall successfully purchase the ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem by 31 December 2021. However, if the purchase of ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem is not completed within the specified period and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem would like to continue purchasing ordinary shares in TCC Woeng Nakhon Kasem, the Buyer of ordinary shares in TCC Woeng Nakhon Kasem shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in TCC Woeng Nakhon Kasem including net investment fund, account’s liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in TCC Woeng Nakhon Kasem.

The purchase of ordinary shares of TCC Woeng Nakhon Kasem as aforementioned (the “**Woeng Nakhon Kasem Project**”) is classified as the purchase or the acquisition of another business acquisition, according to Section 107 (2) (b) of the Public Limited Companies Act, and an asset acquisition transaction, as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (the “**Notifications on Acquisition or Disposal of Assets**”) with the highest transaction size when calculated using

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<sup>2</sup> The total ordinary share purchase consideration for TCC Woeng Nakhon Kasem and the remuneration to compensate for the transfer of right to receive money under loan agreement and accrued interest (in the form of taking the transfer of right according to the loan agreement or the Company will grant loan to TCC Woeng Nakhon Kasem for TCC Woeng Nakhon Kasem to repay to the loan and accrued interest’s creditor) in total amount of approximately THB 8,347.65 million comprising of the agreed purchase price of approximately THB 8,265 million and current assets and liabilities of approximately THB 82.65 million. On the purchase date, TCC Woeng Nakhon Kasem has proceeded to sell and transfer ownership in any properties or assets, and any debts unrelated to the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai, and pay loans including the accrued interest related to the above transaction.



the total value of consideration criteria equal to 13.33 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the Woeng Nakhon Kasem Project is classified as a connected transaction in the category of assets or services as per 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (the “**Notifications on Connected Transactions**”). The transaction value is equivalent to 23.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company.

#### **Agenda Item 7.2: Investment in Wannasub Pattana Company Limited**

The Company will acquire ordinary shares in Wannasub Pattana Company Limited (“**Wannasub Pattana**”) from the existing shareholders of Wannasub Pattana (the “**Seller of Ordinary Shares in Wannasub Pattana**”), which is a connected person of the Company because it is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 10,000 shares or 100 percent of the total shares of Wannasub Pattana (the “**Buyer of ordinary shares in Wannasub Pattana**”) for the amount of approximately THB 50<sup>3</sup> million in accordance with the criteria and terms of the share purchase agreement in Wannasub Pattana between the Seller of ordinary shares in Wannasub Pattana and the Buyer of ordinary shares in Wannasub Pattana (the “**Wannasub Pattana Share Purchase Agreement**”) in order to acquire the leasehold rights of the Lasalle Project 8-2-94 rai (the “**8 Rai Lasalle Project**”). Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in developmental projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall

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<sup>3</sup> The total ordinary share purchase consideration of Wannasub Pattana and the remuneration to compensate for the transfer of right to receive money under loan agreement and accrued interest (in the form of taking the transfer of right according to the loan agreement or the Company will grant loan to Wannasub Pattana for Wannasub Pattana to repay to the loan and accrued interest's creditor) in total amount of approximately THB 50.5 million comprising of the agreed purchase price of THB 50 million and current assets and liabilities of approximately THB 0.5 million. On the purchase date, Wannasub Pattana, has proceeded to sell and transfer ownership in any properties or assets, and any debts, except the lease agreement of the land title deed no. 993, parcel no. 6829, dealing file no. 35117, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 3-2-36 Rai between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018, the lease period is 30 years from 1 January 2021 to 31 December 2050 and the memorandum on the transfer of right and duties according to the lease agreement of the land title deed no. 994, parcel no. 6830, dealing file no. 35118, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 5-0-58 Rai between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019, the lease period is 30 years from 1 January 2021 to 31 December 2050, and pay loans including the accrued interest related to the above transaction.



pay is approximately THB 712.3 million (including Value Added Tax).

It is expected that the Company shall successfully purchase the ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana by 31 December 2021. However, if the purchase of ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana is not completed within the specified period and the Buyer of ordinary shares in Wannasub Pattana would like to continue purchasing ordinary shares in Wannasub Pattana, the Buyer of ordinary shares in Wannasub Pattana shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Wannasub Pattana including net investment fund, account's liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in Wannasub Pattana.

The purchase of ordinary shares of Wannasub Pattana as aforementioned is classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act and an asset acquisition according to Notifications on Acquisition or Disposal of Assets with the highest transaction size when calculated using the total value of consideration criteria equal to 0.57 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, 8 Rai Lasalle Project is classified as a connected transaction in the category of assets or services as per the Notifications on Connected Transactions. The transaction value is equivalent to 0.81<sup>4</sup> percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, which is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA) of the Company.

In this regard, Woeng Nakhon Kasem Project (details of which appear in Agenda Item 7.1) and 8 Rai Lasalle Project (details of which appear in Agenda Item 7.2) (collectively referred to as the "**Company's Projects**") have the total highest transaction size when calculated using the total value of consideration criteria of equal to 13.90 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020. However, the Company has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project's transaction size together with the Company's Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with

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<sup>4</sup> Calculation of connected transaction will not include the rental fee obligation (throughout the land lease period) at the approximate amount of THB 147 million.





Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, the Company's Projects have a total connected transaction size of 24.47 percent of the net tangible assets (NTA) of the Company. 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.

However, since the Company needs to obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the asset acquisition transaction, which is classified as a Class 2 Transaction, at the same time as considering and approving the connected transaction, and the Company shall propose to consider that the Chairman of the Executive Committee and the President shall have power to take any necessary and relevant actions, as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company's Projects to be completed. The details of which appear in the *Information Memorandum with respect to the investment in TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited which are classified as the Asset Acquisition Transactions and Connected Transactions of Asset World Corp Public Company Limited under Schedule (2)*, which has been submitted to the shareholders with the invitation letter to convene this meeting, [Attachment 4](#).

In addition, in order for the Company's Projects to be completed as per the Meeting has considered to approve as per above, the Company then propose to the Meeting to consider approving that the Chairman of the Executive Committee and the President shall have power to take any necessary and relevant actions, as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company's Projects.

In this regard, the Company has arranged for the independent financial advisor (IFA), namely Capital Advantage Company Limited to prepare report and provide an opinion to the shareholders of the Company on the entering into the Company's Projects, which is classified as the asset acquisition transaction and connected transaction of the Company. The details of which appear in the *Opinions of the Independent Financial Advisor Report on the Asset Acquisition Transactions and Connected Transactions of the Company*, which has been submitted to the shareholders with the invitation letter to convene this meeting, [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 Asset Acquisition Transactions and Connected Transactions of the Company.

#### **Opinions of the Board:**

The Board of Directors (excluding the interested directors) has considered and has an opinion to the entering into the Company's Projects as follows:

- (1) Woeng Nakhon Kasem Project (in Agenda Item 7.1)



The Company plans to develop and construct mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project. This is considered to be the first large-scale mixed-used project in Bangkok's Chinatown, which is both a commercial area and contains cultural sites of Thai-Chinese descent that are well known to tourists from all over the world. In addition, with a project development concept that combines international standards and local culture, this will make this project attractive and will become a new landmark for Thailand that can attract both Thai and Foreign tourists as a long-term value creation for all sectors. Therefore, this Woeng Nakhon Kasem Project will provide reasonable returns when compared to the investment capital expended.

(2) 8 Rai Lasalle Project (in Agenda Item 7.2)

8 Rai Lasalle Project is a project located in the same area as Lasalle Avenue 1 and 2 with an existing target group of customers and which has good operating results. Therefore, 8 Rai Lasalle Project is an opportunity for the Company to expand its business in large assets with its location having high potential for growth due to it being located in a residential area of a middle to high income target group. It locates in crowded area as it is near educational institutions such as international and private schools. Thus, it is a suitable location that will facilitate children and families and also be able to generate long term cash flow from revenues and profits for the Company throughout the lease term. Therefore, the 8 Rai Lasalle Project will provide reasonable returns when compared to the investment capital expended.

In the case that the Company purchases the ordinary shares in TCC Woeng Nakhon Kasem and Wannasub Pattana from the seller after 31 December 2021 in which the Company has a burden to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares including net investment fund, account's liabilities, and additional investment for developing projects (if any), the Company shall use discretion to evaluate the worthiness of the investment in order to protect the best benefits of the Company and the Shareholders.

In this regard, the Board of Directors (with the exception of the interested directors) considered and deemed that the entering into the transactions in relation to the Company's Projects is reasonable and in the best interests of the Company since the land over which the Company will receive the ownership and leasehold rights as a result of entering into the Woeng Nakhon Kasem Project is on the large size of land in Chinatown area which has distinct identity and the 8 Rai Lasalle Project is on land which is adjacent to the projects owned by the Company. Thus, as the Company will receive ownership and leasehold rights of these two projects, this will facilitate the Company to make connections and add value to the Company. The development of the two projects cannot happen if the Company enters into a transaction with a third party. In addition, the agreed price of real estate related to the two Company's Projects is at the same or lower level than the fair value assessed by a reliable independent appraiser. Therefore, the Board of Directors opined that the Company's Projects will be able to generate



returns that are appropriate and meet the financial goals of the Company and enable the Company to use its assets in the most efficient way.

**Voting Requirements:**

For Agenda Item 7.1 and Agenda Item 7.2, votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders with an interest, are required.

*(Remark: The interest shareholders in this agenda, details of which appear in the Information Memorandum with respect to the investment in TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited which are classified as the Asset Acquisition Transactions and Connected Transactions of the Company, Attachment 4 (Clause 10 Connected persons and/or persons with an interest) are not entitled to cast vote)*

**Agenda Item 8: Other matters (if any)**

For this 2021 Annual General Meeting of Shareholders, the Company gave the shareholders an opportunity to propose matters to be considered as agenda items in the Meeting, between 24 December 2020 to 24 January 2021, 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 matter 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 E-mail: [awc-comsec@assetworldcorp-th.com](mailto:awc-comsec@assetworldcorp-th.com), or mail to the Company Secretary at Asset World Corp Public Company Limited, at No. 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, by using the form for submission of questions. The *Form for Submission of Questions Prior to the 2021 Annual General Meeting of Shareholders* is attached to this Notice as Attachment 11. 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 for them to provide clarity on the details or answer questions to the shareholders.

The 2021 Annual General Meeting of Shareholders shall be convened on 23 April 2021, at 15.00 hrs., at the Surawongse Ballroom, Bangkok Marriott Hotel The Surawongse, No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500. It is advisable that the shareholders study the details on the documentation and evidence required to be presented before attending the Meeting, procedures for the appointment of a proxy and vote casting. The details are set out in the *Registration, Evidence Required for Attending the Meeting, and Procedures on Appointment of Proxy*, Attachment 8. The Company shall conduct the Meeting in accordance with the provisions specified in the 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.

In addition, the Company has been monitoring and is concerned about the situation regarding the current outbreak of the coronavirus disease 2019 (COVID-19), as well as the health of the Meeting's attendees. In order to be in line with the guidelines regarding the solutions for holding shareholders' meeting of listed companies with regard to the outbreak of the coronavirus disease 2019 situation issued by the relevant agencies, which resolved to suggest to advise shareholders to proxy an independent director to attend the meeting on their behalf. The Company, therefore, kindly asks shareholders for their cooperation to consider granting a proxy to an independent director of the



Company to attend the Meeting instead of attending the Meeting in person.

In the case where the 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, the 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 the office of the Company at No. 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, provided that the documents are required to be delivered to the Company by 9 April 2021.

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

In this regard, in order for the registration of the 2021 Annual General Meeting of Shareholders to be conducted expeditiously in an orderly manner, the Company shall allow the shareholders and proxies to register from 13.00 hrs. on the date of the Meeting, at the Surawongse Ballroom, Bangkok Marriott Hotel The Surawongse, No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500.

The Company has scheduled the date to record the names of the shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders on 5 March 2021 (Record Date).

Sincerely yours,

- Wallapa Traisorat -

(Mrs. Wallapa Traisorat)

Chief Executive Officer and President  
Asset World Corp Public Company Limited