



No. SorLor. 011/2565

24 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

Attention: Shareholders

- Attachments:
1. Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report) and Financial Statements for the year ending 31 December 2021 in QR Code format
 2. Biographies of the Directors Nominated for Re-election to Replace Those Retired by Rotation, and the definition of an independent director
 3. Information on the Remuneration of the Board of Directors and Subcommittees for the accounting period ending 2022
 4. Information Memorandum Concerning to the Assets Acquisition Transactions and Connected Transactions of Asset World Corp Public Company Limited under Schedule (2)
 5. Opinion 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. Summary of the list of executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries which will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for the executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020) and the details relevant to the AWC Shares Plan 2020
 7. List of Independent Directors whom the Company Nominated as proxies for the Shareholders
 8. Articles of Association of the Company particularly in relevant to the Shareholders' Meeting
 9. Guidelines for attending the Annual General Meeting of Shareholders through Electronic Media and granting of proxy
 10. Proxy Forms (Form A, Form B, and Form C)
 11. Form for Submission of Questions Prior to the 2022 Annual General Meeting of Shareholders
 12. Request Form for the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report), in hard copy
 13. Map of Venue for broadcasting of the 2022 Annual General Meeting of Shareholders



Reference is made to Board of Directors Meeting No. 1/2022 of Asset World Corp Public Company Limited (the “**Company**”), convened on 18 February 2022, which resolved to hold the 2022 Annual General Meeting of Shareholders on Friday, 22 April 2022, at 15.00 hrs., through an electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, 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 2021

Objective and Rationale:

The Company has prepared the report of the operating results of the Company for the year ending 31 December 2021 to propose to the 2022 Annual General Meeting of Shareholders (the “**Meeting**”) for its acknowledgment of the Company’s operating results for the year ending 31 December 2021. The details of this report are set out in the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report), 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 2021 was accurate, complete, and sufficient, and, therefore, proposes to the Meeting to acknowledge the operating results of the Company for the year ending 31 December 2021.

Voting Requirements:

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

Agenda Item 2: To consider and approve the Financial Statements for the year ending 31 December 2021

Objective and Rationale:

The Company has prepared the Financial Statements for the year ending 31 December 2021, 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 Part 3 of the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report), 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 2021, which were audited and certified by the certified public accountant of the Company and agreed 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 2021

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 results of the Company for the year ending 31 December 2021, the Company's net profit as shown in the Consolidated Financial Statements of the Company was THB 861,478,801, and the net profit as shown in the Separated Financial Statements was THB 123,451,013, the details of which appear in Part 3 of the Annual Registration Statement/Annual Report for the year 2021 (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 amounting to THB 6,172,551 as a legal reserve, which is equivalent to 5 percent of net profit based on the Separated Financial Statements, and proposes that the dividend payment from the performance results as shown in the Consolidated Financial Statements of the Company for 2021 at the rate of THB 0.01076



per share, totaling approximately THB 344,400,000, which is equivalent to approximately 40 percent of its net profit based on the Consolidated Financial Statements of the Company.

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 6,172,551, 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 of the Company for 2021 at the rate of THB 0.01076 per share, totaling approximately THB 344,400,000, which is equivalent to approximately 40 percent of its net profit based on the Consolidated Financial Statements of the Company. In 2020, the Company did not pay the dividend to the shareholders due to losses incurred to the Company's result, based on the Consolidated Financial Statements of the Company.

In the event that the dividend payment was approved by the resolution of the 2022 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 29 April 2022 and the dividends will be paid to the shareholders by the Company on 20 May 2022.

In this regard, the dividend payment for the result for the year 2021 at the above rate is the rate that the Board of Directors deemed it appropriate and in accordance with the dividend payment policy, equivalent to approximately 40 percent of the net profit based on 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.

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 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, the Company has 15 directors. The directors who are due to retire by rotation at this 2022 Annual General Meeting of Shareholders are the following five directors:

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|----|-------------------|----------------|--|
| 1) | Mr. Boontuck | Wungcharoen | Director, Vice Chairman of the Board, Vice Chairman of the Executive Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee |
| 2) | Mr. Sithichai | Chaikriangkrai | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance Committee |
| 3) | Pol. Gen. Rungroj | Sangkram | Independent Director, Member of the Corporate Governance Committee |
| 4) | Mr. Soammaphat | Traisorat | Director, Vice Chairman of the Executive Committee |
| 5) | Mrs. Wallapa | Traisorat | Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and President |

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 2022 Annual General Meeting of Shareholders, from 24 December 2021 to 24 January 2022, 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 persons to be elected as director 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 2022 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,



capabilities, and experience which would be of benefit to 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 subcommittees. The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider and approve the re-election 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 *Biographies of the Directors Nominated for Re-election to Replace Those Retired by Rotation, and the definition of an independent director*, Attachment 2.

Opinion 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 knowledges, capabilities, and experiences which would be of benefit to the business operations of the group company and 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 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:

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|----|-------------------|----------------|--|
| 1) | Mr. Boontuck | Wungcharoen | Director, Vice Chairman of the Board, Vice Chairman of the Executive Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee |
| 2) | Mr. Sithichai | Chaikriangkrai | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance Committee |
| 3) | Pol. Gen. Rungroj | Sangkram | Independent Director, Member of the Corporate Governance Committee |
| 4) | Mr. Soammaphat | Traisorat | Director, Vice Chairman of |



- 5) Mrs. Wallapa Traisorat the Executive Committee Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and President

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 5: To consider and approve the determination of directors' remuneration for the year 2022

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, the appropriateness and 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 growth of the Company, and, 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 2022, which, after being combined with the special remuneration (if any), shall not be more than THB 32,000,000 (Thirty Two Million Baht), which is the same amount as the remuneration of the Board of Directors and all subcommittees for the accounting period ending 2021. 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 providing any other benefits to the Board of Directors and subcommittees. The details are set out in the *Information on the Remuneration of the Board of Directors and Subcommittees for the accounting period ending 2022, which has been submitted to the shareholders with the invitation letter to convene 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 to the Meeting to consider and approve the remuneration of the Board of Directors and subcommittees for the accounting period ending 2022, which after being combined with the special remuneration (if any), shall not be more than THB 32,000,000 (Thirty Two Million Baht), which is the same amount of the remuneration for the accounting period ending 2021. 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 subcommittees.

Voting Requirements:

Vote 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 2022

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 2022 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 2022. 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 2022:



- 1) Miss Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512
(Years of service as the Company's auditor: 3 years); or
- 2) Miss Nitthaya Chetchotiros Certified Public Accountant No. 4439
(Years of service as the Company's auditor: 3 years); or
- 3) Mr. Thanit Osathalert Certified Public Accountant No. 5155
(Years of service as the Company's auditor: 3 years); or
- 4) Mr. Ekasit Choothammasatit Certified Public Accountant No. 4195
(Years of service as the Company's auditor: 3 years); or
- 5) Miss Yuwanuch Thepsongvaj Certified Public Accountant No. 5371
(Reason for proposing additional auditor: The additional auditor possesses knowledge, expertise, experience in providing accounting advice, which will strengthening the auditing and the provision of opinions on the Financial Statements of the Company.)

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, KPMG Phoomchai Audit Ltd. is nominated to act as the auditor for 2022 of the subsidiaries of the Company.

It is proposed that the audit fee for the Company for the year 2022 comprises of audit fee amounting to THB 3,145,000, including out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

In this regard, the audit fee for the year 2022 is decreased for the amount of THB 100,000, comparing to the audit fee for the fiscal year 2021 which approved by the shareholders.



Remark: Non-audit fee expenses incurred in 2021 for the group company was THB 1,962,000, which consisted of service fee for a consultation with respect to the structure of subsidiaries group of the Company and service fee for reviewing the evaluation form for certification as a member of the Thai Private Sector Collective Action Against Corruption.

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 for the accounting period ending 2022:

- 1) Miss Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512; or
- 2) Miss 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; or
- 5) Miss Yuwanuch Thepsongvaj Certified Public Accountant No. 5371

In the 2022 Annual General Meeting of Shareholders, the Company would like to propose a new auditor in addition to the auditors proposed in 2021. The additional auditor possess knowledge, expertise, experience in providing accounting advice, which will strengthening the auditing and the provision of opinions on the Financial Statements of the Company.



The Board of Directors deemed it appropriate to propose that the audit fee for the Company for the year 2022 be in the amount of THB 3,145,000, including out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

In this regard, the audit fee for the year 2022 is decreased for the amount of THB 100,000, comparing to the audit fee for the fiscal year 2021 which approved by the shareholders.

Remark: Non-audit fee expenses incurred in 2021 for the group company was THB 1,962,000, which consisted of service fee for a consultation with respect to the structure of subsidiaries group of the Company and service fee for reviewing the evaluation form for certification as a member of the Thai Private Sector Collective Action Against Corruption.

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 assets acquisition transactions and connected transactions of the Company

Objective and Rationale:

To strengthen the operating results of the Company and increase the investment proportion in prime destination luxurious hotels to expand the business into new potential markets and diversify the investment risk of the Company. All of which will result in shifting the investment portfolio into high purchasing travelers and customers whom are least affected from the COVID-19, thus providing stable source of revenue to the Company. Therefore, the Company wishes to invest in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), Variety Asset 1 Company Limited and Retail World 5 Company Limited (Songwad Project), and Imm Hotel Charoenkrung Company Limited (Swan Project) (collectively referred to as the “**Company’s Projects**”), which are classified as asset acquisition transactions and connected transactions of the Company. The details are as follows:

Agenda Item 7.1: The Investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project)

The Company would like to invest in Hotels World 9 Company Limited (“**Hotels World 9**”) by acquiring ordinary shares in Hotels World 9 from the existing shareholders of Hotels World 9 (the “**Sellers of Ordinary Shares in Hotels World 9**”), which are the connected persons of the Company. The



Sellers of Ordinary Shares in Hotels World 9 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 200,000 ordinary shares or equivalent to 100 percent of the total shares of Hotels World 9 (the “**Purchaser of Ordinary Shares in Hotels World 9**”) in the amount of approximately THB 438 million¹ in total under the terms and conditions of the share purchase agreement in Hotels World 9 between the Sellers of Ordinary Shares in Hotels World 9 and the Purchaser of Ordinary Shares in Hotels World 9 (the “**Hotels World 9 Share Purchase Agreement**”). In addition, Hotels World 9 needs approximately THB 1,536.22 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,978.60 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2025.

The Company expects to complete the purchase of Hotels World 9’s ordinary shares from the Sellers of Ordinary Shares in Hotels World 9 within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of Ordinary Shares in Hotels World 9 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Hotels World 9 including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

Agenda Item 7.2: The Investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Songwad Project)

The Company would like to invest in Variety Asset 1 Company Limited (“**Variety Asset 1**”), and Retail World 5 Company Limited (“**Retail World 5**”) by acquiring ordinary shares in Variety Asset 1 and Retail World 5 from the existing shareholders of Variety Asset 1 and Retail World 5 (the “**Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5**”), which are the connected persons of the Company. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 500,000 ordinary shares or 100 percent of the total shares of Variety Asset 1 and will purchase 100,000 ordinary shares or 100 percent of the total shares of Retail World 5 (the “**Purchaser of Ordinary Shares in Variety Asset 1 and**

¹ Consisting of the total selling and purchasing price of Hotels World 9’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total is approximately THB 442.38 million



Retail World 5) in the amount of approximately THB 647² million in total under the terms and conditions of the share purchase agreement in Variety Asset 1 and Retail World 5 between the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 and the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 (the “**Variety Asset 1 Share Purchase Agreement**” and the “**Retail World 5 Share Purchase Agreement**”). In addition, Variety Asset 1 and Retail World 5 need approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,637.31 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the first quarter of 2026.

The Company expects to complete the purchase of Variety Asset 1 and Retail World 5’s ordinary shares from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Variety Asset 1 and Retail World 5 including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

Agenda Item 7.3: The Investment in Imm Hotel Charoenkrung Company Limited (Swan Project)

The Company would like to invest in Imm Hotel Charoenkrung Company Limited (“**Imm Hotel Charoenkrung**”) by acquiring ordinary shares in Imm Hotel Charoenkrung from the existing shareholders of Imm Hotel Charoenkrung (the “**Sellers of Ordinary Shares in Imm Hotel Charoenkrung**”), which are the connected persons of the Company. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 5,000,000 ordinary shares or equivalent to 100 percent of the total shares of Imm Hotel Charoenkrung (the “**Purchaser of Ordinary Shares in Imm Hotel Charoenkrung**”) in the amount of approximately THB 300³ million in total under the terms and conditions of the share

² Consisting of the total selling and purchasing price of Variety 1 and Retail World 5’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million

³ Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million



purchase agreement of Imm Hotel Charoenkrung between the Sellers of Ordinary Shares in Imm Hotel Charoenkrung and the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung (the “**Imm Hotel Charoenkrung Share Purchase Agreement**”). In addition, Imm Hotel Charoenkrung needs approximately THB 579 million for investment in project development. The total amount that the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung must pay is approximately THB 882 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2025.

The Company expects to complete the purchase of Imm Hotel Charoenkrung’s ordinary shares from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of ordinary shares in Imm Hotel Charoenkrung including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

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

The investment in the Company’s Projects as described in Clauses 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) and an asset acquisition according to 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 (including any amendment thereto) (the “**Notifications on Asset Acquisition and Disposal**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 3.24 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2021. However, when including the Company’s asset acquisition transactions during the past 6 months with the Company’s Projects as described in Clauses 7.1 to 7.3, the total highest value of the transaction size is 13.55 percent, which is classified as a small transaction because the transaction size is less than 15 percent.

In addition, the investment in the Company’s Projects as described in Clauses 7.1 to 7.3 are classified as connected transactions (transactions relating to assets or services) according to the Notification of 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 three projects, which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (directors and indirect majority shareholders of the Company) hold shares, directly or indirectly, of more than 10 percent of the seller of each project, whereby the value of the transaction is more than THB 20 million, which is equivalent to 5.78 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 2021. Nonetheless, the transaction size of the Company’s connected transactions during the past 6 months couple with the transaction size of the Company’s Projects as described in Clauses 7.1 to 7.3 above is more than 3 percent of the net tangible assets 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 entering into the Company’s Projects which constitute as the asset acquisition transactions at the same time as considering and approving the connected transactions, and the Company shall also propose that the Chief Executive Officer and the President shall have power to take any necessary and relevant actions, as well as 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 agreement. This includes to perform any necessary and relevant actions in case that the Company and/or its subsidiaries cannot perform in either one or all of the Company’s project successfully by 31 December 2022. Such action shall consider the utmost benefit of the Company and its shareholders.

In case that the Company is willing to invest in the Company’s Project after 31 December 2022, the Company and/or its subsidiaries shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in the Project’s Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed. The Company shall make its discretion in assessing the Projects investment return and feasibility to protect the utmost benefits to the Company and its shareholders.



In this regard, the Company appointed Capital Advantage Company Limited as an independent financial advisor to prepare reports and provide opinions to the shareholders of the Company on the entering into of the Company's Projects, which are classified as an asset acquisition transactions and connected transactions of the Company, the details of which are set out in the Opinion of the Independent Financial Advisor Report on the Asset Acquisition Transactions 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 asset acquisition transactions and connected transactions of the Company.

Opinion of the Board:

The Board of Directors (excluding the interested directors) has considered and provided an opinion to enter into the Company's Projects which is reasonable and for the benefit of the Company with the details as follows:

Agenda 7.1 Investment in the Imperial Golden Triangle Resort Project

The Company plans to renovate and develop into a luxury hotel of 97 rooms under world-famous brands focusing on health tourism (Wellness), along with cultural tourism (Culture) in line with the tourism promotion of the Ministry of Tourism and Sports to become a destination for tourists with high purchasing power to travel in Chiang Rai and diversify risk of the Company's investment in being the first hotel in Chiang Rai. Moreover, it also allows the Company to immediately access the assets capacity resulting in reducing project development time. Therefore, the Imperial Golden Triangle Resort Project will provide a reasonable return in comparison with the investment.

Agenda 7.2 Investment in Songwad Project

The Company has a plan to develop into a luxury hotel of 89 rooms with a prominent point of a restaurant, luxury pool bar located at the Chao Phraya River opposite to the Lhong 1919 Project, which the Company entered into a lease agreement on 22 November 2021, resulting in the Songwad Project being connected on both sides of the Chao Phraya River. Due to The River Journey Plan, strengthening Thailand as a global health center, and attracting high-quality health-conscious tourists from around the world, as well as the capacity to generate cash flow from revenue and profits for the Company to support sustainable and stable growth to all stakeholders. Therefore, the Songwad project will provide a reasonable return in comparison with the investment.



Agenda 7.3 Investment in Swan Project

The Company has a plan to improve and develop into a luxury hotel of 69 rooms that focuses on cultural tourism under the concept of traveling through time from classic art to contemporary. The Swan Project is located in Charoenkrung 36, close to the EAC and OP Place projects located in Soi Charoenkrung 40, which are currently owned by the Company. The acquisition of the Swan Project, which supports business opportunities in the development of hotel projects to increase the number of rooms and the proportion of luxury hotels, increase the potential for utilization of the Company's current land as well as support cultural tourism and preserving the arts and culture of the community through architecture. Therefore, the Swan project will provide a reasonable return in comparison with the investment.

Voting Requirements:

For Agenda Item 7.1 to Agenda Item 7.3, votes 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.

(Remark: Details of the interest shareholders in this agenda are set out in the Information Memorandum in relation to the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited under Schedule (2), Attachment 4 (Clause 10 Connected persons and/or persons with an interest) are not entitled to cast vote)

Agenda Item 8:

To consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020)

Objective and Rationale:

According to the 2020 Annual General Meeting of Shareholders of the Company held on 10 July 2020 which was resolved to approve the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (“**AWC Shares Plan 2020**”) of 150,000,000 shares with a project period of 5 years under the criteria in Clause 8(3) of the Notification of Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: The Offer of Shares to the Directors or Employees (including any amendment thereto) (the “**Notifications No. Tor Chor. 32/2551**”). In the event that any number of shares is allocated to executives



or employees of the Company or its subsidiaries who hold positions as directors of the Company or its subsidiaries, the list of names and number of shares to be allocated to such persons must be presented to the shareholder's meeting of the Company for approval.

Currently, the list of executives and employees who will be entitled to receive the allocation of shares under the AWC Shares Plan 2020, including the number of shares that each person will be entitled to receive, none of the executives or employees will be allocated more than 5 percent of the total shares in the project. There are 11 executives and employees of the Company or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries, which will be entitled to receive the allocation of shares under the AWC Shares Plan 2020, the details of which are set out in the summary of the bonus payment scheme in the form of ordinary shares for the executives and employees who hold positions as directors of the Company and/or its subsidiaries (AWC Shares Plan 2020) Attachment 6.

In this regard, for the purpose of considering and approving the allocation of newly issued ordinary shares to the executives and employees who hold positions as directors of the Company and/or its subsidiaries, the Company has added information on the market price impact of the Company's shares (Price Dilution) that will occur from the number of shares that will be offered for sale for the first time of 2,253,900 shares, and information and names of the executives and employees who hold positions as directors of the Company and/or its subsidiaries under the AWC Shares Plan 2020, which was approved by the 2020 Annual General Meeting of Shareholders of the Company on 10 July 2020, the details of which appear in Attachment 6. Apart from the names and the number of shares to be allocated to each executive and employee who hold position as director of the Company and/or its subsidiaries, and the effect on the market price of the Company's shares (Price Dilution), the Company has not made any change to the details of the AWC Shares Plan 2020 that were approved by the 2020 Annual General Meeting of Shareholders on 10 July 2020.

Opinion of the Board:

After due consideration, as per the proposal of the Nomination and Remuneration Committee that had sufficiently considered and screened all of the relevant factors, the Board of Directors, excluding the interested directors, has considered that the allocation of newly issued ordinary shares to 11 executives and employees who hold positions as directors of the Company and/or its subsidiaries, as detailed above, is in accordance with the AWC Shares Plan 2020, which was approved by the 2020 Annual General Meeting of Shareholders. In addition, the persons who will be allocated such shares have performed their duties efficiently and can benefit the Company very well. In addition, the allocation of the newly issued ordinary shares will create an incentive to retain the important personnel to continue working with the Company in the long term.



Voting Requirements:

Vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without the shareholders holding shares more than 10 percent of the total votes of shareholders attending the meeting and voting disapprove.

(Remark: The director of the Company who will be entitled to receive the allocation of newly issued ordinary shares and also a shareholder of the Company as at the date to determine the names of the shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders on 10 March 2022 shall be deemed the shareholders with an interest. Such shareholders with an interest shall not be entitled to vote this agenda.)

Agenda Item 9: Other matters (if any)

For this 2022 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 24 December 2021 to 24 January 2022, 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, 54th 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 2022 Annual General Meeting of Shareholders*, [Attachment 11](#), 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 2022 Annual General Meeting of Shareholders will be convened on Friday, 22 April 2022, at 15.00 hrs., through an electronic media 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 Shareholders' Meeting through Electronic Media*, i.e., registration/proxy method, attendance method, and voting methods in [Attachment 9](#). 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 8](#).

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 2022 Annual General Meeting of Shareholders as at the Record Date, 10 March 2022, PTT Digital Solutions Co., Ltd., the meeting control system provider, certified by the Electronic Transaction 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 7*, and submit the Proxy Forms, Attachment 10, with relevant documents, to the Company Secretary at Asset World Corp Public Company Limited, No. 1 Empire Tower, 54th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, provided that the documents are delivered to the Company by 8 April 2022.

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 10, 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 2022 Annual General Meeting of Shareholders, shareholders or their proxies (in the case of a proxy) are requested to attend the Meeting 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 through the electronic media on 22 April 2022, 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