



No. SorLor. 010/2025

28 March 2025

**Subject:** Invitation to the 2025 Annual General Meeting of Shareholders

**Attention:** Shareholders of Asset World Corp Public Company Limited

**Attachments:**

1. Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report) and Financial Statements for the year ending 31 December 2024 in QR Code format
2. Biographies of the Directors Nominated to be Elected in Place of the Directors who have Retired from the Position, Biographies of the Director Nominated to be Elected as New Director of the Company, and the Definition of an Independent Director
3. Information on the Remuneration of the Board of Directors and Sub-Committees for the year 2025
4. Summary Details of the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of Asset World Corp Public Company Limited and/or its Subsidiaries (AWC Shares Plan 2025)
5. List of Independent Directors whom the Company Nominated as Proxies for the Shareholders
6. Articles of Association of the Company particularly relevant to the Shareholders' Meeting
7. Procedures and Methods for Registration to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM), Document Required for Meeting Attendance, and Proxy Appointment
8. Proxy Forms (Form A., Form B., and Form C.)
9. Form for Submission of Questions Prior to the 2025 Annual General Meeting of Shareholders
10. Request Form for the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report), in hard copy



Reference is made to Board of Directors Meeting No. 1/2025 of Asset World Corp Public Company Limited (the “**Company**”), convened on 26 February 2025, which resolved to hold the 2025 Annual General Meeting of Shareholders on Tuesday, 29 April 2025, at 15:00 – 17:00 hrs., to be held only via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563, broadcasted from the meeting room on the M floor, Empire Tower, No. 1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, to consider the following agenda items:

**Agenda Item 1: To acknowledge the report on the operating results of the Company for the year ending 31 December 2024**

**Objective and Rationale:**

The Company has prepared the report of the operating results of the Company for the year ending 31 December 2024 to propose to the 2025 Annual General Meeting of Shareholders (the “**Meeting**”) for its acknowledgment of the Company’s operating results for the year ending 31 December 2024. The Company has continued its strong performance in 2024, marking 5 all-time-high records driven by effective management and solid investment strategy. These include: 1) Net profit of THB 5,850 million, increased by 14.6 percent compared to the previous year (YoY), 2) BU EBITDA of THB 11,965 million, increased by 11.9 percent (YoY), 3) Average Daily Rate (ADR) of THB 5,873 per night, grew by 3.8 percent (YoY), 4) Revenue per Available Room (RevPAR) of THB 4,200 per night, grew by 14.8 percent (YoY) and higher than average market growth, and 5) EBITDA Yield of operating assets reached 10.1 percent with the total value of fixed assets doubling within 5 years to THB 198,726 million, driven by the GROWTH-LED strategy and the development of high-quality projects in collaboration with world-class partners to establish various AWC’s Lifestyle Destination in key tourist cities across Thailand.

- The Hospitality Business has continued to generate strong cash flow with a growth in operating profit (EBITDA) by 31 percent from the hotel and hospitality business compared to the previous year (YoY) from outstanding performance across all segments, including an occupancy rate of 72 percent, strongly increased by 7 percent compared to the previous year (YoY) with the ability to attract over 650 million high-quality travelers through a global network of strategic partners, AWC hotels have achieved a Revenue Generation Index (RGI) surpassing the market average. Notably, luxury resort hotels recorded an RGI of 123, while hotels in Bangkok achieved an RGI of 119.
- The Commercial Business has experienced strong growth and continued to generate stable cash flow alongside continuous growth, with operating profit (EBITDA) growth of 12 percent from commercial business compared to the previous year (YoY) despite high competition. It also set a five-year record for new lease take-ups, exceeding 34,000 square meters (in the past 12 months), representing a 15 percent increase compared to the new lease take-ups in the previous year (YoY). This success is attributed to the shift toward a "Lifestyle Workplace Destination" concept for office buildings to meet lessees’ lifestyle



demands and the development of shopping centers business with the "Lifestyle Retail Destination" experience to cater to the behaviors of modern customers. Additionally, the launch of a world-class food destination at “Phenix” food wholesale hub in the heart of the Pratunam area, aims to create high quality operational assets that align with the Company's cash flow growth strategy.

The details of this report are set out in the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report), Section 1 Business Overview and Performance, Subject 1-4, Attachment 1.

**Opinion of the Board:**

After due consideration, the Board of Directors is of the view that the report of the operating results of the Company for the year ending 31 December 2024 was accurate, complete, and sufficient; therefore, proposes to the Meeting to acknowledge the report of the operating results of the Company for the year ending 31 December 2024.

**Voting Requirements:**

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

**Agenda Item 2:**

**To consider and approve the financial statements of the Company for the year ended 31 December 2024**

**Objective and Rationale:**

The Company has prepared the financial statements for the year ending 31 December 2024, which were audited by the certified public accountant of the Company – KPMG Phoomchai Audit Ltd., which the Audit Committee and the Board of Directors have considered and are of the view that the Financial Statements were accurate, complete, and sufficient in accordance with generally accepted accounting standards. The details of which are set out in the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report), Section 3 Financial Statements, Subject 3, Attachment 1.

**Opinion of the Board:**

After due consideration, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the financial statements of the Company for the year ending 31 December 2024, which were audited and certified by the certified public accountant of the Company and approved by the Audit Committee and the Board of Directors.

**Voting Requirements:**

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



**Agenda Item 3: To consider and approve the allocation of net profits as a legal reserve and dividend payment from the Company's performance results for the year 2024**

**Objective and Rationale:**

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

With respect to the operating results of the Company for the year ending 31 December 2024, the Company's net profit as shown in the Consolidated Financial Statements of the Company was THB 5,850 million, and the net profit as shown in the Separated Financial Statements was THB 3,601 million, the details of which appear in Section 3 Financial Statements, Subject 3 of the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report), Attachment 1. Considering that Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**Public Limited Companies Act**") and Article 51 of the Company's Articles of Association provides that the Company shall allocate not less than 5 percent of its annual net profit, less accumulated losses brought forward (if any), to a reserve fund, until this fund attains an amount of not less than 10 percent of the Company's registered capital, the Company then proposes the allocation of net profit in the amount of approximately THB 180 million as a legal reserve, which is equivalent to 5 percent of net profit based on the Separated Financial Statements, and proposes the dividend payment for the year 2024 at the rate of THB 0.075 per share, totaling approximately THB 2,400 million.

**Comparison of dividend payment for operating results in 2023 and 2024**

<b>Details</b>	<b>Unit</b>	<b>Operating results in 2024 (Proposed year)</b>	<b>Operating results in 2023</b>
1. Net profit according to the Consolidated Financial Statements	THB million	5,850	5,038
2. Number of Shares*	shares	32,012,971,100	32,004,960,600
3. Earnings per Share	THB/share	0.1828	0.1574
4. Dividend Payment per Share	THB/share	0.075	0.050
5. Total Dividend Payment of Approximately	THB million	2,400	1,600
6. Dividend Payment Ratio to Net Profit according to the Consolidated Financial Statements	percent	41.04	31.76

\*Number of shares for dividend payment according to the paid-up capital increase registration as of 6 March 2025.

**Opinions of the Board:**

The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the allocation of profit as a legal reserve, in the amount of approximately THB 180 million, which is equivalent to 5 percent of the annual net profit based on the Separated Financial Statements, and that the dividend payment for the performance results as shown in the Consolidated Financial Statements for 2024 at the rate of THB 0.075 per share, totaling approximately THB 2,400 million, which is equivalent to approximately 41.04 percent of the net profit of the Company's Consolidated Financial Statements. The dividend payment for the operating result for the year 2024 at such rate is the rate that the Board of Directors deemed it appropriate and in accordance with the dividend payment policy. In this regard, the Company determined the rate for the dividend payment by taking into account the operating results, cash flow, and investment and business expansion plans.

In the event that the dividend payment was approved by the resolution of the 2025 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 9 May 2025 and the dividends will be paid to the shareholders by the Company on 28 May 2025.

**Voting Requirements:**

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

**Agenda Item 4: To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2025**

**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 2025 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 2025. 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 2025:

<b>List of Auditors</b>	<b>Certified Public Accountant No.</b>	<b>Number of years certifying the Company's Financial Statements</b>	<b>Number of years nominated as the Company's auditor</b>
Mr. Sumate Jangsamsee	9362	2 years (2023 – 2024)	3 years (2023 – 2025)

<b>List of Auditors</b>	<b>Certified Public Accountant No.</b>	<b>Number of years certifying the Company's Financial Statements</b>	<b>Number of years nominated as the Company's auditor</b>
Miss Nittaya Chetchotiros	4439	-	8 years (2018 – 2025)
Mr. Ekkasit Chuthamsatid	4195	-	6 years (2020 – 2025)
Miss Yuwanuch Thepsongvaj	5371	-	4 years (2022 – 2025)
Miss Kanokorn Phooriphanyawanit	10512	5 years (2018 – 2022)	8 years (2018 – 2025)

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

Furthermore, the Company and its subsidiaries use the same auditors to save costs and increase efficiency in coordinating audit activities. The Board of Directors will ensure that the financial statements are prepared within the designated timeframe.

In this regard, it is proposed that the audit fee for the Company for the year 2025 comprises of audit fee amounting to THB 3,585,000, including out-of-pocket expenses actually incurred which shall not exceed the proposed amount. In this regard, the Company's audit fee for the year 2025 increased by THB 80,000 when compared to the audit fee for the year 2024, which was approved by the shareholders.



### Comparison Table of Audit Fee

Unit: THB

Types of Fees	Year 2024	Year 2025 (Proposed year)
Audit Fee of the Company	THB 3,505,000	THB 3,585,000
Non-Audit Fee of the Company Group <sup>(1)</sup>	THB 4,454,500	Haven't started using the service.

**Remark:** <sup>(1)</sup> For 2024, the group incurred non-audit fees as actual expenses for service fees for financial and tax due diligence, advisory services for sustainability reporting, review services for certification under the Thai Private Sector Collective Action Against Corruption (CAC), and training on accounting and taxation.

#### 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 auditor of the Company, by appointing any one of the following auditors as the auditor of the Company to provide opinions on the Financial Statements of the Company for the accounting period ending 2025:

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

The Board of Directors deemed it appropriate to propose that the audit fee for the Company for the year 2025 be in the amount of THB 3,585,000, including





out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

In this regard, the Company's audit fee for the year 2025 has slightly increased when compared to the audit fee for the year 2024, which was approved by the shareholders. This increase aligns with the Company's business activities and the growth of its operating assets.

#### **Voting Requirements:**

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

#### **Agenda Item 5:**

**To consider and approve the election of directors in replacement of the directors who have retired from the position and the appointment of new directors**

#### **Objective and Rationale:**

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

At present, there are 14 directors in the Company. The directors who are due to retire by rotation at this 2025 Annual General Meeting of Shareholders are the following 5 directors:

- |    |                   |                   |                                    |
|----|-------------------|-------------------|------------------------------------|
| 1) | Mr. Charoen       | Sirivadhanabhakdi | Chairman of the Board of Directors |
| 2) | Mr. Boontuck      | Wungcharoen       | Vice Chairman of the Board         |
| 3) | Mr. Sithichai     | Chaikriangkrai    | Director                           |
| 4) | Pol. Gen. Rungroj | Sangkram          | Independent Director               |
| 5) | Mr. Soammaphat    | Traisorat         | Director                           |

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 2025 Annual General Meeting of Shareholders, from 11 December 2024 to 24 January 2025, by notifying the shareholders through the news system of the Stock Exchange of Thailand (the "SET") and the Company's website, in accordance with the Corporate Governance Code of listed companies. However, when the specified period lapsed, no shareholders had nominated any person to be elected as director of the Company.



In this regard, Mr. Charoen Sirivadhanabhakdi (Director No. 1) has expressed his intention not to resume his position as a director of the Company.

The Nomination and Remuneration Committee, excluding the interested directors, has considered a diverse range of qualifications, including skills, experience, and competencies of the directors in various aspects, including performance in the position of director. The Nomination and Remuneration Committee is of the view that all 4 directors (Directors No. 2 to No. 5), who are required to vacate their positions at the 2025 Annual General Meeting of Shareholders and have been nominated for reappointment, have undergone the Company's selection process and are fully qualified in accordance with Section 68 of the Public Limited Companies Act, and possess no prohibited characteristics under the rules and regulations prescribed by the Office of the Securities and Exchange Commission (the "SEC Office"). They possess qualifications and suitable experience that benefits the Company's operations and can contribute significantly to the Company's success. Furthermore, in their previous term of office, all 4 directors duly performed their duties as members of the Board of Directors and sub-committees. The Nomination and Remuneration Committee, therefore, deemed it appropriate to propose re-elect directors no. 2 to no. 5, totaling 4 directors, to resume their previous position for another term, and to appoint one new director, Dr. Sutapa Amornvivat, as an independent director.

In this regard, Dr. Sutapa Amornvivat has been proposed as independent director. The Nomination and Remuneration Committee has considered and is of the view that the person proposed as independent director is qualified in compliance with law related to the requirements relating to independent directors and possessing complete independence qualifications as defined by the Company's definition of an independent director. She can express her opinions independently and according to relevant criteria. Furthermore, Dr. Sutapa Amornvivat does not hold any positions as directors or executives in other businesses that may cause conflicts of interest to the Company.

In this regard, the details are set out in the Biographies of the Directors Nominated to be Elected in Place of the Directors who have Retired from the Position, Biographies of the Director Nominated to be Elected as New Director of the Company, and the Definition of an Independent Director, Attachment 2.

#### **Opinion of the Board:**

Mr. Charoen Sirivadhanabhakdi has expressed his intention not to resume his position as a director of the Company. However, as a visionary leader who has made significant contributions and played a pivotal role in driving the Company toward success, the Board of Directors Meeting No. 1/2025, has resolved to invite Mr. Charoen Sirivadhanabhakdi to serve as Honorary Chairman, effective from 29 April 2025, onward.



The Board of Directors, excluding the interested directors, had independently considered the nomination criteria, procedures, and methods based on the structure of the Board of Directors. The selection process takes into account the composition and qualifications of the Board of Directors (Board Diversity) in various aspects as defined by the Company, as well as experience in industries related to the Company's business, while ensuring diversity, equality, and non-discrimination, including thorough and cautious assessment of their performance as directors, is of the view that all 4 directors, namely, 1) Mr. Boontuck Wungcharoen, 2) Mr. Sithichai Chaikriangkrai, 3) Pol. Gen. Rungroj Sangkram, and 4) Mr. Soammaphat Traisorat, possess suitable qualifications in terms of education, knowledge, and skills, in accordance with relevant criteria. They are fully qualified according to Section 68 of the Public Limited Companies Act, possess no prohibited characteristics under the rules and regulations prescribed by the SEC Office; they possess experience that benefits the Company group's operations and can contribute significantly to the Company. Furthermore, in their previous term of office, all 4 directors duly performed their duties as members of the Board of Directors and sub-committees.

In the case of 1) Mr. Boontuck Wungcharoen, 2) Mr. Sithichai Chaikriangkrai, and 3) Mr. Soammaphat Traisorat, the Board of Directors has considered and is of the view that they are directors who possess qualifications, skills, knowledge, experience, and expertise, as well as the ability to formulate strategies and business plans for sustainable growth. They have also performed their duties exceptionally well consistently. In this regard, the Board of Directors resolved to approve, as proposed by the Nomination and Remuneration Committee, to propose to the Annual General Meeting of Shareholders for consideration and reappointment of 1) Mr. Boontuck Wungcharoen, 2) Mr. Sithichai Chaikriangkrai, and 3) Mr. Soammaphat Traisorat as directors of the Company for another term.

In the case of Pol. Gen. Rungroj Sangkram, the Board of Directors has considered and is of the view that he has held the position of independent director of the Company for a period of 4 years 9 months. He is able to perform his duties and express his opinions independently and qualified in compliance with law related to the requirements relating to independent directors and possessing complete independence qualifications as defined by the Company's definition of an independent director. Furthermore, he brings knowledge and experience that is beneficial to the Company's operations. In this regard, the Board of Directors resolved to approve, as proposed by the Nomination and Remuneration Committee, to propose to the Annual General Meeting of Shareholders for consideration and reappointment of Pol. Gen. Rungroj Sangkram as an independent director for another term.

Furthermore, the Board of Directors resolved to approve, as proposed by the Nomination and Remuneration Committee, to propose to the Annual General



Meeting of Shareholders for consideration of the appointment of a new director, Dr. Sutapa Amornvivat. The total number of directors comprises 14 directors. Dr. Sutapa Amornvivat has been proposed as an independent director. The Board of Directors has considered and is of the view that the person proposed as an independent director is qualified in compliance with law related to the requirements relating to an independent director and possessing complete independence qualifications as defined by the Company's definition of an independent director. She can express her opinions independently and according to relevant criteria. Furthermore, Dr. Sutapa Amornvivat does not hold any positions as directors or executives in other businesses that may cause conflicts of interest to the Company and none of the independent directors has served as the independent directors of the Company for more than 9 years.

**Voting Requirements:**

The persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be appointed at that time. In the event that the persons with the next highest votes receive equal votes exceeding the number of directors to be appointed, the Chairman of the Meeting shall have the casting vote according to Article 17 (3) of the Company's Articles of Association.

**Agenda Item 6:**

**To consider and approve the determination of directors' remuneration for the year 2025**

**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 require the approval of the shareholders' meeting for the payment of directors' remuneration.

The Nomination and Remuneration Committee has thoroughly reviewed and assessed the appropriateness of the remuneration for the Board of Directors and sub-committees according to the criteria for considering the determination of director remuneration. The remuneration is determined based on the responsibility and the performance of the Board of Directors comparing the rate of remuneration to be given with that of companies of a similar size in the same industry and also taking into account the business expansion and performance growth of the Company. The remuneration rate for these directors is aimed at being appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group, therefore, deemed it appropriate to propose that the Meeting consider and approve the remuneration of the directors and sub-committees for the year 2025, after being combined with the special remuneration (if any), within the budget of THB 40,000,000 (Forty Million Baht), which exceeds the budget for the remuneration of the Board of Directors for the year 2024 in alignment with the total director

remuneration of large listed companies. Additionally, authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for directors and sub-committees.

The remuneration of the Board of Directors and Sub-Committees on a monthly basis and meeting allowance for the year 2025 for reference purposes

The Remuneration of the Board of Directors and Sub-Committees	Year 2025	
	Monthly Retainer <sup>1</sup> (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
1. Board of Directors		
- Chairman	250,000	None
- Director (Per Person)	90,000	None
2. Audit Committee		
- Chairman	90,000	None
- Director (Per Person)	20,000	None
3. Nomination and Remuneration Committee		
- Chairman	50,000	None
- Director (Per Person)	15,000	None
4. Risk Management Committee		
- Chairman	50,000	None
- Director (Per Person)	15,000	None
5. Corporate Governance and Sustainability Committee		
- Chairman	50,000	None
- Director (Per Person)	15,000	None
6. Other benefits	None	

Remarks:<sup>1</sup> Mrs. Wallapa Traisorat (Chief Executive Officer and President) is an executive director and is not entitled to receive the director's remuneration because she receives regular remuneration from the Company.

This is to provide supplementary information. The remuneration of the Board of Directors and sub-committees is appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group. The remuneration rates for the Board of Directors and sub-committees for the year 2025 compared to 2024 are as detailed in Attachment 3.



### **Opinion of the Board:**

After due consideration, the Board of Directors approved the proposition of the Nomination and Remuneration Committee and deemed it appropriate to propose that the Meeting consider and approve the remuneration of the directors and sub-committees for the year 2025, combined with the special remuneration (if any), within the budget of THB 40,000,000 (Forty Million Baht), which exceeds the budget for the remuneration of the Board of Directors for the year 2024 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to consider and allocate the remuneration and special remuneration as appropriate from the Company's performance and their duties and responsibilities of each director with no other benefit for the directors and sub-committees.

### **Voting Requirements:**

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

### **Agenda Item 7:**

**To consider and approve the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of the Company and/or its Subsidiaries (AWC Shares Plan 2025) and related matters**

### **Objective and Rationale:**

To create motivation for qualified and capable personnel to join the Company and to retain key personnel to continue working with the Company in the long term, the Nomination and Remuneration Committee, therefore, proposed to the Board of Directors to consider the matter to further propose to the Meeting to consider and approve the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of the Company and/or its Subsidiaries (AWC Shares Plan 2025) ("AWC Shares Plan 2025") in the amount of not exceeding 136,000,000 shares, representing approximately 0.42 percent of the total issued shares of the Company.<sup>1</sup> AWC Shares Plan 2025 is similar to an extension of the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of the Company and/or its Subsidiaries (AWC Shares Plan 2020) ("AWC Shares Plan 2020"), and so there will be no increase in the registered capital to support AWC Shares Plan 2025. In addition, as the Company intends to implement AWC Shares Plan 2025 using the existing newly issued ordinary shares, previously approved by the 2020 Annual General Meeting of Shareholders of the Company held on July 10, 2020, for issuance and offering under AWC Shares Plan 2020 which the Company has yet to fully pay up the total amount of these shares, the Board of Directors has resolved to propose to the Meeting to consider and approve the amendment to the purpose of the allocation of

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<sup>1</sup> The Company has a total of 137,028,900 shares, which the Company previously received approval from the 2020 Annual General Meeting of Shareholders to issue and offer under AWC Shares Plan 2020, but the Company has yet to fully pay up the total amount of these shares. Therefore, the Company will allocate 136,000,000 shares from this amount to support AWC Shares Plan 2025.



the remaining 136,000,000 newly issued ordinary shares. This amendment would change the original allocation, which reserved these shares for AWC Shares Plan 2020, to now reserve them for both AWC Shares Plan 2020 and AWC Shares Plan 2025.

Additionally, it has been proposed to authorize the Board of Directors and/or the authorized directors and/or the Chief Executive Officer and President and/or the Nomination and Remuneration Committee and and/or any person(s) delegated by the such person, to undertake any necessary and related actions concerning all of the aforementioned action, to the extent that it does not affect the substance of the content as approved by the Meeting, to ensure the successful completion of all of the aforementioned action.

Details of AWC Shares Plan 2025 are shown in Summary Details of the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of Asset World Corp Public Company Limited and/or its Subsidiaries (AWC Shares Plan 2025), Attachment 4.

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

After due consideration, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve AWC Shares Plan 2025, which is similar to an extension of AWC Shares Plan 2020, and the amendment to the purpose of the allocation of the remaining newly issued ordinary shares, to encourage qualified and capable personnel to join the Company and to retain key personnel to continue working with the Company in the long term.

#### **Voting Requirements:**

Votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without shareholders holding shares in an aggregate amount of more than 10 percent of the total votes of the shareholders attending the Meeting voting against the matter.

*(Remark: Directors of the Company and/or its subsidiaries who are entitled to be allocated newly issued ordinary shares and are shareholders of the Company as of the date to record the names of the shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on March 14, 2025, shall be considered interested shareholders and shall not have the right to vote on this agenda item.)*

#### **Agenda Item 8:**

**To consider and approve the name of the executives and employees of the Company and/or its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries, that are entitled to shares allocation under AWC Shares Plan 2020 and AWC Shares Plan 2025**

#### **Objective and Rationale:**

According to the 2020 Annual General Meeting of Shareholders of the Company held on 10 July 2020 which resolved to approved AWC Shares Plan 2020, and as the Meeting has considered AWC Shares Plan 2025 in Agenda Item 7 above, under the relevant regulation prescribed by the Securities and Exchange Commission, 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 and/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. The Nomination and Remuneration Committee, therefore, proposed to the Board of Directors to consider the matter to further propose to the Meeting to consider and approve the name of the executives and employees of the Company and/or its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries, that are entitled to shares allocation under AWC Shares Plan 2020 and AWC Shares Plan 2025 as follow:

- 1) To consider adding additional names of executives and employees of the Company and/or its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries that are entitled to shares allocation under AWC Shares Plan 2020 as follows:

No.	Name	Position: Director of the Company and/or its subsidiaries, and	The maximum number of shares to be allocated throughout the duration of the scheme*	Percentage of the total newly issued ordinary shares under AWC Shares Plan 2020
1.	Mr. Souffian Zaeraoui	Chief Hospitality Group Officer (CHO)	Not exceeding 6.8 million shares	Not exceeding 5.00 percent
2.	Mr. Michael Hariz	Chief Commercial Business Officer (CCBO)	Not exceeding 6.8 million shares	Not exceeding 5.00 percent
3.	Ms. Anita Sony	Chief People Officer (CPO)	Not exceeding 6.8 million shares	Not exceeding 5.00 percent
4.	Mr. Chayanon Horpattaporn	Chief Financial Officer (CFO)	Not exceeding 6.8 million shares	Not exceeding 5.00 percent

**\*Remark** The maximum number of shares that may be allocated throughout the duration of the scheme to each of the abovementioned person represents an amount not exceeding 5.00 percent of the number of shares issued and allocated for AWC Shares Plan 2020 in the total amount of 150,000,000 shares

- 2) To consider approving the names of executives and employees of the Company and/or its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries, that are entitled to shares allocation under AWC Shares Plan 2025, as well as the numbers of shares to be allocated to such persons throughout the duration of the scheme, with details as per Summary Details of the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of Asset World Corp Public Company Limited and/or its Subsidiaries (AWC Shares Plan 2025), as shown in Attachment 4.

### Opinions of the Board:

As per the proposal of the Nomination and Remuneration Committee, the Board of Directors, excluding the interested directors, has considered and is of the opinion that the allocation of newly issued ordinary shares to executives and employees of the Company and/or its subsidiaries who hold positions as directors of the Company and/or its subsidiaries, as detailed above, is in accordance with AWC Shares Plan 2020 and AWC Shares Plan 2025. In addition, the persons who will be allocated such shares have performed their duties efficiently and can benefit the Company very well. Moreover, 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. Therefore, it is deemed appropriate to propose to the Meeting to consider and approve the name of the executives and employees of the Company and/or





its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries, that are entitled to shares allocation under AWC Shares Plan 2020 and AWC Shares Plan 2025.

#### **Voting Requirements:**

Votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without shareholders holding shares in an aggregate amount of more than 10 percent of the total votes of the shareholders attending the Meeting voting against the matter.

*(Remark: Directors of the Company and/or its subsidiaries who are entitled to be allocated newly issued ordinary shares and are shareholders of the Company as of the date to record the names of the shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on March 14, 2025, shall be considered interested shareholders and shall not have the right to vote on this agenda item.)*

#### **Agenda Item 9: Other matters (if any)**

For 2025 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 11 December 2024 to 24 January 2025, 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](mailto:awc_comsec@assetworldcorp-th.com), or via mail to the Company Secretary, at 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, by using a form for submission of questions in advance, the details of which are set out in the Form for Submission of Questions Prior to the 2025 Annual General Meeting of Shareholders, Attachment 9, 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 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 2025 Annual General Meeting of Shareholders will be convened on Tuesday, 29 April 2025, at 15:00 – 17:00 hrs., to be held only via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563, broadcasted from the meeting room on the 54<sup>th</sup> floor, Empire Tower, No. 1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. It is advisable that the shareholders study the guidelines for attending the Annual General Meeting of Shareholders through electronic means, i.e., procedures and methods for registration/authorizing proxies for attending the meeting via electronic means, methods for attending the meetings via electronic means, including voting via E-AGM in Attachment 7. The Company shall conduct the Meeting in accordance with the Articles of Association of the Company, the details of which are set out in the Articles of Association of the Company particularly relevant to the Shareholders' Meeting, Attachment 6.

Once the Company has reviewed the registration and the documents you have submitted as mentioned above and verified the names of the shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders as at the Record Date, 14 March 2025, PTT Digital Solutions Co., Ltd., the meeting control system provider, certified by the Electronic Transactions Development Agency (ETDA), will send the "Link", "Username", and "Password" for logging in to the Annual General Meeting via electronic means, 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 the independent directors of the Company whose names and details are set out in the List of Independent Directors whom the Company Nominated as Proxies for the Shareholders, Attachment 5, and submit the Proxy Forms, Attachment 8, with relevant documents, to the Company Secretary at 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, provided that the documents are delivered to the Company by 24 April 2025.

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 8, 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](http://www.assetworldcorp-th.com).

On the date of the 2025 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 via electronic means on 29 April 2025, 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