



Invitation to the 2021 Annual General Meeting of Shareholders

ANANDA Development Public Company Limited

Wednesday, 28 April 2021 at 10.00 a.m.

Registration at 9.00 a.m.

At the Company Meeting Room, 11th Floor,

FYI Center Building,

No. 2525 Rama 4 Road, Klongtoei, Klongtoei District, Bangkok 10110

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No. ADC 015/2021

15 March 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

Attention: Shareholders of Ananda Development Public Company Limited

Attachments: 1. Documents to support of the consideration for the agenda items in the 2021 Annual General Meeting of Shareholders
2. Documents to support of the attendance for the 2021 Annual General Meeting of Shareholders
3. The 2020 Annual Report and the Financial Statements of the Company for the year ended on 31 December 2020 (QR Code format)

Ananda Development Public Company Limited (the “Company”) would like to inform you that the Board of Directors has resolved to convene the 2021 Annual General Meeting of Shareholders on Wednesday, 28 April 2021, at 10.00 a.m. at the Company Meeting Room, 11th Floor, FYI Center Building, No. 2525 Rama 4 Road, Klongtoei, Klongtoei District, Bangkok 10110, in order to consider and approve the matters in accordance with the following agenda items:

Agenda No. 1 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020

Objective and Reason: The Company prepared the Minutes of the 2020 Annual General Meeting of Shareholders held on 28 April 2020 which was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as prescribed by laws, a copy of Minutes is disclosed in the Attachment 1.

Opinion of the Board: The Board of Directors has opined that the Minutes of the 2020 Annual General Meeting of Shareholders has been accurately and completely recorded. Therefore, it deemed appropriate to propose to the shareholders’ meeting to adopt the Minutes.

Voting: The resolution must be passed by a majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda No. 2 To acknowledge the report on Company’s operation for the year 2020

Objective and Reason: The Company prepared the report on Company’s operation for the year 2020 as disclosed in the Attachment 2, the 2020 Annual Report which was submitted to shareholders together with the notice of the shareholders’ meeting.

Opinion of the Board: The Board of Directors deemed it appropriate to report Company’s operation for the year 2020 to shareholders for acknowledgement.

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda No. 3 To consider and approve the financial statements of the Company for the year 2020 ended December 31, 2020

Objective and Reason: In order to comply with the Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association, the Company has prepared its financial statements for the accounting period ending 31 December 2020 as disclosed in the Attachment 2, the 2020 Annual Report which has been delivered to the shareholders together with the notice the shareholders' meeting. The financial statements for the accounting period ending 31 December 2020 was audited by the certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors. The financial statements can be summarized as follows:

Unit: MB

Transactions from the Consolidated Financial Statements	31 December 2019	31 December 2018
Total Assets	43,298	48,795
Total Liabilities	25,863	30,321
Total Shareholders' Equity	17,435	18,474
Total Revenues	5,243	7,711
Profit Before Income Tax	1,048	1,167
Profit (Loss) Attributable to Equity Holders of the Company	(207)	704
Earnings (Loss) Per Share	(0.19)	0.09

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the financial statements for the year 2020 ending 31 December 2020, which was audited by the certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors.

Voting: The resolution must be passed by a majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda No. 4 To consider and approve the unallocated net profit for the year 2020 and dividend payment omission

Objective and Reason: The Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association which stipulates that the Company shall appropriate the annual net profit to a reserve fund in an amount of not less than five percent of the annual net profit

with the deduction the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital and the dividends shall not be paid other than out of profit and in the case where the company still has an accumulated loss, no dividends shall be paid.

However, the Company has already allocated its annual net profit to a reserve fund to the amount as required by law, an amount of not less than ten percent of the registered capital. Therefore, the Company is not required to allocate any additional net profit to a reserve fund.

In this regard, the Board of Directors' Meeting No. 2/2021 dated 23 February 2021 has resolved to approve the unallocated net profit for the year 2020 and dividend payment omission since the Company has to reserve funds for future investment, reserve for loan repayment or working capital for the business operation. In addition, this year the Company has loss in consolidated performance and the Company has set the dividend payment policy as follows:

The Company's dividend payment policy

The Company's dividend payment policy is to pay at a rate of not less than 40 percent of net profits after deduction of tax and legal reserves. The Board of Directors shall take into account the best interest of the shareholders, such as the reserve for future investment, reserve for loan repayment or working capital for the business operation.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the unallocated net profit for the year 2020 and dividend payment omission to shareholders due to the Company has loss in consolidated performance and the Company has to reserve funds for future investment, reserve for loan repayment or working capital for the business operation.

Voting: The resolution must be passed by a majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda No. 5 To consider and approve the determination of the directors' remuneration for the year 2021

Objective and Reason: Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 22 of the Company's Articles of Association provided that, the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature as considered and approved by the shareholders' meeting.

The Board of Directors, which has been reviewed by the Nomination and Remuneration Committee, adheres to the practice of reviewing the remuneration from the size of the

business, the business expansion and growth of the Company, responsibilities of the Board by comparing with other listed companies in the Stock Exchange of Thailand which have the same size of the market capitalization and in the same business segment. The Board of Directors deemed it appropriate to propose the directors' remuneration for the year 2021, the details are as follows:

Directors' Remuneration for the year 2021	Directors' Remuneration for the year 2020
Not exceeding of Baht 14,000,000	Not exceeding of Baht 7,000,000*

Remarks *The Board of Directors proposed to the 2020 Annual General Meeting of Shareholders dated 28 April 2020 to approve the decrease in directors' remuneration for the year 2020 from not exceeding of Baht 14 million to not exceeding of Baht 7 million since the Company had the impact from the outbreak of the Coronavirus Disease 2019 (COVID-19)

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the determination of directors' remuneration for the year 2021 at the amount of not exceeding Baht 14,000,000 as disclosed in the Attachment 3.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the determination of the directors' remuneration for the year 2021 at the amount of not exceeding Baht 14,000,000 which has been reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors.

Voting: The resolution must be passed by a vote of not less than two-thirds of the total votes of shareholders and proxy holders who attend the meeting.

Agenda No. 6 To consider and approve the election of the directors to replace the directors who will retire by rotation

Objective and Reason: Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (As amended) and Article 17 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. In the case where the number of directors is not a multiple of three, the number of directors nearest to one-third shall vacate their position, whereas a director who vacates office under this section may be re-elected.

In this 2021 Annual General Meeting of Shareholders, there are three directors who will retire by rotation as follows:

- | | |
|------------------------------------|----------------------|
| (1) Mr. Poolsak Tansitthipun | Independent Director |
| (2) Mr. Wiboon Rasmeepaisarn | Independent Director |
| (3) Miss Patcharavalai Ruangkritya | Executive Director |

In this regard, the Nomination and Remuneration Committee has opined that Mr. Poolsak Tansitthipun, Mr. Wiboon Rasmeepaisarn and Miss Patcharavalai Ruangkritya are knowledgeable, well-experienced, and possess the necessary expertise which will benefits to the Company in its operations. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the election of these three directors to hold office as directors for another term.

The criteria and procedures on the nomination of directors and the details on the profiles of these three directors are disclosed in the Attachment 4.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the election of three directors who will retire by rotation which are (1) Mr. Poolsak Tansitthipun, (2) Mr. Wiboon Rasmeepaisarn and (3) Miss Patcharavalai Ruangkritya to hold office for another term. In this regard, the re-election of directors has been reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors.

Voting: The resolution must be passed by a majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda No. 7 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021

Objective and Reason: The Audit Committee has reviewed and selected the auditors for the year 2021 and proposed that the Board of Directors has considered to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Limited namely, Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 to be the Company's auditor and the determination of the audit fee for the year 2021 in the amount of Baht 1,600,000. In this regard, the audit fee is excluded to the other reimbursable expenses as might be required for an amount actually paid, for example, traveling expenses which is in accordance with the general practice.

The profiles of the auditors and details of the audit fee are disclosed in the Attachment 5.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Limited namely, Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Ginkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 to be the Company's auditor for the year 2021 and the determination of the audit fee for the year 2021 in the amount of Baht 1,600,000.

Voting: The resolution must be passed by a majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda No. 8 Other matters (if any)

The shareholders are cordially invited to attend the 2021 Annual General Meeting of Shareholders on the abovementioned date and time. The shareholders are able to register for the meeting from 9.00 a.m. onwards. In the case where a shareholder cannot attend the meeting in person and would like to appoint another person or one of the Company's independent director (the details are disclosed in Attachment 8), as the proxy to attend the meeting and cast votes on his/her behalf, please fill out either Proxy Form A or Proxy Form B. As for a foreign investor who has appointed a custodian to act as a share depository, please fill out the Proxy Form C which can be downloaded from the website: www.ananda.co.th or use the Proxy Form B attached herewith for the purpose of good corporate governance principles. The shareholders are advised to study the guidelines of the registration, process, proxy and evidence to be presented in order to attend the shareholders' meeting as attached in the Attachment 7.

In this regard, the Company is scheduled the record date for determining the list of shareholders who have the right to attend the 2021 Annual General Meeting of Shareholders on 10 March 2021.

The Company provided the opportunity to shareholders to propose questions, the matters to be added as an agenda item in the 2021 Annual General Meeting of Shareholders, and to nominate candidates for appointment as directors in advance for the 2021 Annual General Meeting of Shareholders during the period of 1 October 2020 to 31 December 2020. There were no shareholders proposed the agenda items and nominate candidates for appointment as directors for the 2021 Annual General Meeting of Shareholders.

Yours faithfully,

- *Mr. Chanond Ruankritya* -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

Remarks: The Company applies the no-gift policy at shareholders' meeting in order to comply with the practice set up by the Office of the Securities and Exchange Commission requesting cooperation from the listed companies to reduce/ discontinue the distribution of souvenirs at shareholders' meeting.

Corporate Secretary Department

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