



Invitation to the 2022 Annual General Meeting of Shareholders

ANANDA Development Public Company Limited

Tuesday, 26 April 2022 at 14.00 hrs.

Via Electronic Meeting (E-Meeting)

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No. ADC 033/2022

25 March 2022

Subject: Invitation to the 2022 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 2022 Annual General Meeting of Shareholders
2. Documents to support of the attendance for the 2022 Annual General Meeting of Shareholders
3. The 2021 Annual Report (56-1 One Report) and the Financial Statements of the Company for the year ended on 31 December 2021 (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 2022 Annual General Meeting of Shareholders on Tuesday, 26 April 2022, at 14.00 hrs. via electronic meeting which will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, in order to consider and approve the following agenda items:

**Agenda No. 1 To acknowledge the report on Company’s operation for the year 2021**

Objective and Reason: The Company prepared the report on Company’s operation for the year 2021 as disclosed in the Attachment 1, the 2021 Annual Report (56-1 One 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 2021 to shareholders for acknowledgement.

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

**Agenda No. 2 To consider and approve the financial statements of the Company for the year 2021 ended 31 December 2021**

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 2021 as disclosed in the Attachment 1, the 2021 Annual Report (56-1 One Report) which has been delivered to the shareholders together with the notice of the shareholders’ meeting. The financial statements for the accounting period ending 31 December 2021 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 2021	31 December 2020
Total Assets	39,382	43,298
Total Liabilities	22,141	25,863
Total Shareholders' Equity	17,240	17,435
Total Revenues	4,177	5,243
Profit Before Income Tax	(427)	1,048
Profit (Loss) Attributable to Equity Holders of the Company	(457)	(207)
Earnings (Loss) Per Share	(0.26)	(0.19)

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 2021 ending 31 December 2021, 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. 3** To consider and approve the unallocated net profit for the year 2021 and the omission of dividend payment

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. 2/2022 dated 24 February 2022 has resolved to approve the unallocated net profit for the year 2021 and the omission of dividend payment since the Company has to reserve funds for future investment,

reserve for loan repayment or working capital for the business operation. In addition, in 2021 the Company has loss in consolidated performance. 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 2021 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. 4 To consider and approve the determination of the directors' remuneration for the year 2022**

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 2022 at the amount of not exceeding Baht 14,000,000 as disclosed in the Attachment 2.

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 2022 at the amount of not exceeding Baht 14,000,000, same as last year, 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. 5** 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 2022 Annual General Meeting of Shareholders, there are 3 directors who will retire by rotation as follows:

- |                                  |                      |
|----------------------------------|----------------------|
| (1) Mr. Nopporn Thepsithar       | Independent Director |
| (2) Mr. Chanond Ruangkritya      | Executive Director   |
| (3) Mr. Tanyalak Nunthanavorairi | Executive Director   |

In this regard, the Nomination and Remuneration Committee has opined that Mr. Nopporn Thepsithar, Mr. Chanond Ruangkritya, and Mr. Tanyalak Nunthanavorasiri 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 3 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 3 directors are disclosed in the Attachment 3, page 9 – 17.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the election of 3 directors who will retire by rotation which are (1) Mr. Nopporn Thepsithar, (2) Mr. Chanond Ruangkritya, and (3) Mr. Tayalak Nunthanavorasiri 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. 6** To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022

Objective and Reason: The Audit Committee has reviewed and selected the auditors for the year 2022 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 and/or Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309 to be the Company's auditors and the determination of the audit fee for the year 2022 in the amount of Baht 1,600,000 (Baht One Million Six Hundred Thousand).

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 4.

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. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309 to be the Company's auditor for the year 2022 and the determination of the audit fee for the year 2022 in the amount of Baht 1,600,000, which is the same as last year. The Board of Directors is responsible for ensuring that the financial statements of the Company is completed within proper schedules.

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 Other matters (if any)**

The shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholders in form of electronic meeting (E-Meeting). Shareholders who wish to attend the meeting themselves or appoint another person as the proxy to attend the meeting and cast votes on their behalf, please fill out the Registration Form for Attending the 2022 Annual General Meeting of Shareholder through Electronic Meeting (E-Meeting) (Attachment 6).

If shareholders are unable to attend the meeting themselves and wish to appoint another person or the independent directors (Attachment 7) as the proxy to attend the meeting and cast votes on their behalf, by using proxy A or proxy B. Foreign shareholders who appoint custodian to care of your shares, please use proxy C. Shareholders are able to download proxy A or proxy B or proxy C from the website: [www.ananda.co.th](http://www.ananda.co.th) or use the Proxy Form B attached herewith (the details are disclosed in Attachment 8), for the purpose of good corporate governance principles.

In this regard, the Company is scheduled the record date for determining the list of shareholders who have the right to attend the 2022 Annual General Meeting of Shareholders on 16 March 2022.

The Company provided the opportunity to shareholders to propose questions, the matters to be added as an agenda item in the 2022 Annual General Meeting of Shareholders, and to nominate candidates for appointment as directors in advance for the 2022 Annual General Meeting of Shareholders during the period of 1 October 2021 to 31 December 2021. There were no shareholders proposed the agenda items and nominate candidates for appointment as directors for the 2022 Annual General Meeting of Shareholders.

Yours faithfully,

- Mr. Chanond Ruankritya -

(Mr. Chanond Ruankritya)

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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