



Invitation to the Extraordinary General Meeting of
Shareholders No. 1/2021

ANANDA Development Public Company Limited

Friday, 29 October 2021 at 14.00 hrs.

Via Electronic Meeting (E-Meeting)

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No. ADC 049/2021

7 October 2021

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021

Attention: Shareholders of Ananda Development Public Company Limited

Attachments: 1. Documents in support of the consideration for the agenda items in the Extraordinary General Meeting of Shareholders No. 1/2021

2. Documents in support of attendance for the Extraordinary General Meeting of Shareholders No. 1/2021

Ananda Development Public Company Limited (the “**Company**”) would like to inform that the Board of Directors of the Company has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 on Friday, 29 October 2021 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 matters in accordance with the following agenda items:

Agenda Item 1: To consider and approve the increase in the registered capital of the Company and the amendment to clause 4 (registered capital) of the Memorandum of Association to be in line with the capital increase

Rationale and Reasons: The Company would like to increase its registered capital in order to strengthen and financial liquidity of the Company to have the liquidity and sufficient funds for the business operation of the Company, including increasing the working capital of the Company. The Company is required to increase its registered capital, from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country, e.g., the United States of America, and any other countries at the Company discretion. (the “**Allocation of Newly-Issued Ordinary Shares**”); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the “**ANAN-W1 Warrants**”) for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings.

The details of the allocation of newly-issued ordinary shares to support the above-mentioned appear in Agenda Item 3 to be presented and appear in Capital Increase

Report Form (F53-4) and Information Memorandum on the Allocation of the Newly-Issued Shares in Attachment 1 and Attachment 3 respectively.

In addition, in order to be consistent with the abovementioned increase in the registered capital of the Company. The Company must amend Clause 4. of the Memorandum of Association of the Company (registered capital) by cancelling all existing clause and replacing with the following instead.

“Clause 4. Registered capital THB 499,950,000 (Four hundred ninety nine million nine hundred and fifty thousand Baht)

Divided into 4,999,500,000 shares (Four thousand nine hundred ninety nine million and five hundred thousand shares)

At a par value of THB 0.10 (Ten Satang)

And divided into

Ordinary share 4,999,500,000 shares (Four thousand nine hundred ninety nine million and five hundred thousand shares)

Preferred share - shares (- shares)”

In addition, in order to amend the Memorandum of Association to be in line with the above increase in the registered capital of the Company, the Board of Directors or the authorized directors or persons delegated by the Board of Directors or authorized directors have the power to register amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce and to undertake other necessary actions, in accordance with the registrar’s order so as to complete the registration.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the shareholders’ meeting approve the increase in the registered capital from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000 and approve the amendment to Clause 4. of the Memorandum of Association of the Company (registered capital) to be in line with the increase in the registered capital of the Company by cancelling all existing clause and replacing with the information as detailed above, including the relevant authorization.

Voting Requirements: The resolution on this agenda item shall be passed by votes of no less than three-fourth of the total votes cast by the shareholders attending the Meeting.

Agenda Item 2: To consider and approve the issuance of warrants to purchase the newly-issued ordinary shares of the Company No. 1 to be allocated to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings

Rationale and Reasons: The Company would like to issue the ANAN-W1 Warrants in the amount not exceeding 833,250,000 units for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding at the allocation ratio of 1 newly-ordinary shares to 1 unit of the ANAN-W1 Warrants without value (the offering price of Warrants per unit is THB 0) and the exercise price to subscribe the shares is THB 1.65 per share, and the exercise period is within 2 years. In the case where the calculation of the allocation of the ANAN-W1 Warrants results in fractions of shares, the fraction shall be rounded down.

In this regard, the Company will proceed with the issuance of the warrants in accordance with the notification of the Stock Exchange of Thailand. The details of the ANAN-W1 Warrants appear in Attachment 2.

In the proceeding of the issuance of the ANAN-W1 Warrants, the Company's Board of Directors, the authorized directors, or the persons delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the ANAN-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:

- (a) The preparation of the terms and conditions of the ANAN-W1 Warrants, including the details with respect to the allocation of the ANAN-W1 Warrants thereof;
- (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the ANAN-W1 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;
- (c) The listing of the ordinary shares from the exercise of the ANAN-W1 Warrants on the SET;
- (d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the ANAN-W1 Warrants; and

- (e) Registering the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and being authorized to have the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

Opinion of the Board: The Board of Directors deemed it appropriate that the issuance of the ANAN-W1 Warrants will enable the Company to strengthen itself and to provide financial flexibility for the operation, and to reserve the funds for the working capital, and to be in line with the business plan of the Company, and to provide the Company's liquidity in future, the Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting approve the issuance of the ANAN-W1 Warrants in the amount not exceeding 833,250,000 units for the allocation to the Company's existing shareholders as their respective shareholding, including the relevant authorization, as detailed above.

Voting Requirements: The resolution on this agenda item shall be passed by a majority votes of the shareholders attending the Meeting and casting their votes.

Agenda Item 3: To consider and approve the allocation of the newly-issued ordinary shares in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country; and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares to existing shareholders proportionate to such ratio

Rationale and Reasons: In accordance with the increase in the registered capital of the Company from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000. The details were appeared in Agenda Item 1. The Company would like to allocate the newly-issued ordinary shares. The details are as follows:

1. To consider and approve the allocation of the newly-issued ordinary shares in the amount of not more than 833,250,000 shares, with a par value of THB 0.10 per share, for sale to the Company's existing shareholders proportionate to their respective shareholding. The allocation ratio shall be 4 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 1.55, with fractions of shares being rounded down.

To determine the offering price of newly-issued ordinary shares to the Company's existing shareholders in proportion to their respective shareholdings above, the Company has determined the offering price in accordance with the market price of the Company's shares by specifying a discount of approximately 9 percent of the weighted average price on the Stock Exchange of Thailand (the "SET") retrospectively for 7 consecutive business days. This shall occur prior the date of the Board of Directors' resolution to propose an agenda regarding the increase of registered capital to the Extraordinary General Meeting of Shareholders No. 1/2021 on 27 September 2021 (i.e. between 15 - 23 September 2021), which is equal to THB 1.71 (information from SETSMART of the SET).

The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionating to their respective shareholdings, in the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders proportionate to their respective shareholdings wishing to oversubscribe who are connected persons of the Company with details as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the total price of the oversubscribed shares, in accordance with the number of shares for which they intend to oversubscribe such shares.
- (b) In the case where the number of shares remaining from the first round allocation to the existing shareholders proportionate to their respective shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following sequences:

- (1) The Company shall allocate the shares in a number proportionating to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholders with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.
- (2) In the case where there are shares remaining from the allocation under (b) (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

In addition, the allocation of shares to the Company's existing shareholders who oversubscribe in any case, it shall not cause any shareholders holding shares of the Company in a manner that violates the foreign shareholding restrictions as stipulated in the Company's Articles of Association.

In this regard, the Company may reserve the right not to offer the newly-issued ordinary shares to any existing shareholders of the Company if it causes the Company to comply with the laws of foreign country (including the existing shareholders of the Company who is residing in the United States of America and any other countries at the Company discretion. The Company will notify the shareholders of such foreign country later (if any)); or it does not comply with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings, the allocation to the shareholders who oversubscribed (oversubscription), and

allocation to accommodate the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the “ANAN-W1 Warrants”), the Company shall proceed to reduce the registered capital by cutting off the remaining newly-issued ordinary shares from the offering.

In addition, the Board of Directors’ meeting scheduled on 5 November 2021, as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares (Record Date). The Board of Directors’ meeting also scheduled the subscription period for the Company’s newly-issued ordinary shares on 22 November 2021 to 26 November 2021 (total of 5 business days). However, the subscription and allocation of newly-issued ordinary shares, and allocation warrants to purchase the newly-issued ordinary shares of the Company No. 1, are subject to change, until an approval from the Extraordinary General Meeting of Shareholders has been granted.

In allocating the newly-issued ordinary shares to the Company’s existing shareholders proportionate to their respective shareholdings, the Company’s Board of Directors, the authorized directors, or the persons delegated by the Company’s Board of Directors or by the authorized directors shall have the authority to take following actions:

- (a) To consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings to be in compliance with the laws and regulations;
- (b) To determine or alter the details of the allocation, such as whether the newly-issued ordinary shares shall be allocated on one occasion or more, or any alterations to the offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offer for sale, e.g. changing of the Record Date for the allocation of the newly-issued ordinary shares;
- (c) To execute application forms for approvals, waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, the listing of the newly-issued ordinary shares on the SET, as well as to undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the

purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings in compliance with the applicable laws; and

- (d) To register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

In this regard, the details of the allocation of newly-issued ordinary shares appear in Capital Increase Report Form (F53-4) and Information Memorandum on the Allocation of the Newly-Issued Shares in Attachment 1 and Attachment 3 respectively.

- 2. The Company approved the allocation of not exceeding 833,250,000 newly-issued ordinary shares, at the par value of THB 0.10 per share, in order to be reserved for the exercise of the ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings, at the allocation ratio of 1 existing ordinary share to 1 unit of the ANAN-W1 Warrants, without value (i.e., offering price of Warrants per unit is THB 0).

In the proceeding of the allocation of newly issued ordinary shares to be reserved for the exercise of the ANAN-W1 Warrants, the Company's Board of Directors, the authorized directors, or the persons delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the ANAN-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:

- (a) The preparation of the terms and conditions of the ANAN-W1 Warrants, including the details with respect to the allocation of the ANAN-W1 Warrants thereof;
- (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the ANAN-W1 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;
- (c) The listing of the ordinary shares from the exercise of the ANAN-W1 Warrants on the SET;

- (d) The appointment of the sub-authorized persons to undertake any acts for the purpose of the completion of the issuance and allocation of the ANAN-W1 Warrants; and
- (e) Registering the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and being authorized to have the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

In this regard, the details of the ANAN-W1 Warrants appear in Attachment 2.

Opinion of the Board: The Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting approve (1) the allocation of the newly-issued ordinary share in the amount of not more than 833,250,000 shares, with a par value of THB 0.10 per share, for sale to the Company's existing shareholders proportionate to their respective shareholding, and (2) the allocation of not exceeding 833,250,000 newly-issued ordinary shares, at the par value of THB 0.10 per share, in order to be reserved for the exercise of the ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings, and the relevant authorization as detailed above.

Voting Requirements: The resolution on this agenda item shall be passed by a majority votes of the shareholders attending the Meeting and casting their votes.

Agenda Item 4: Other matters (if any)

The shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2021 on the abovementioned date and time. In this regard, the Board of Directors of the Company realizes and concerns to the health and safety of shareholders during the Coronavirus (COVID-19) pandemic; therefore, the Board of Directors approved to conduct the Extraordinary General Meeting of Shareholders No. 1/2021 in electronic form. The shareholders who wish to attend the meeting in person or appoint a proxy to attend the meeting on their behalf, please read the guidelines for attending the Extraordinary General Meeting of Shareholders via electronic meeting (E-Meeting) and proxy (Attachment 5) and please complete the registration form for the Extraordinary General Meeting of Shareholders via electronic meeting (E -Meeting) (Attachment 6).

In the case where a shareholder cannot attend the meeting in person and would like to appoint other person or one of the Company's independent director, (the details are set out in Attachment7), as the proxy to attend the meeting and cast votes on his/her behalf, please fill out either Proxy Form A or 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 enclosed Proxy Form B (Attachment 8) attached herewith for the purposes 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 Extraordinary General Meeting of Shareholders No. 1/2021 on 11 October 2021.

Sincerely yours,



(Mr. Chanond Ruangkritya)

Chief Executive Officer

Company Secretary Dept.

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