



Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

Ananda Development Public Company Limited

Thursday, 10 March 2022, at 14.00 hrs.

Via Electronic Meeting (E-Meeting)

(Translation)

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No. ADC 016/2022

15 February 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

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. 1/2022

2. Document in support of attendance for the Extraordinary General Meeting of Shareholders No. 1/2022

Ananda Development Public Company Limited (the “**Company**”) would like to inform you that the Board of Directors of the Company has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 on Thursday, 10 March 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 matters in accordance with the following agenda items:

Agenda Item 1: To consider and approve the Company's registered capital reduction through the cancellation of unsold shares and amendments to Article 4 of the Memorandum of Association (registered capital) to be in line with the capital reduction

Rationale and Reasons: The Company would like to reduce the registered capital by THB 0.30 from the existing registered capital of THB 499,950,000.00 to a new registered capital of THB 499,949,999.70 by cancelling 3 shares that the Company is unable to allocate to existing shareholders in proportion to the shares held by each of them¹.

In addition, in order to be consistent with the above-mentioned reduction 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 499,949,999.70 (Four hundred ninety nine million nine hundred forty nine thousand nine hundred ninety nine Baht and seventy Satang)

¹ The Company does not intend to reduce its registered capital by cancelling 833,250,000 authorized shares with a par value of THB 0.10 each issued to support the exercise of warrants to purchase the Company's ordinary shares, Serie 1, as they are set aside for the purpose of allocating the newly issued ordinary shares to existing shareholders who may subscribe for and receive them in proportion to their shareholding. These shares have not yet been made available for offering because they are shares to be issued to support those warrants to purchase shares.

Divided into 4,999,499,997 shares (Four thousand nine hundred ninety nine million four hundred ninety nine thousand nine hundred and ninety seven shares)

At a par value of THB 0.10 (Ten Satang)

And divided into

Ordinary share 4,999,499,997 shares (Four thousand nine hundred ninety nine million four hundred ninety nine thousand nine hundred and ninety seven shares)

Preferred share None share (- share)"

Opinion of the Board: The Board of Directors deemed appropriate to propose that the shareholders meeting to approve the reduction in the registered capital of the Company by THB 0.30 from the existing registered capital of THB 499,950,000.00 to the new registered capital of THB 499,949,999.70 by cancelling 3 shares that the Company is unable to allocate to existing shareholders in proportion to the shares held by each of them and approve the amendment to Clause 4. of the Memorandum of Association of the Company (registered capital) to be in line with the reduction in the registered capital of the Company by repealing all existing clause and replacing with the information as detailed above.

In addition, in order to amend the Memorandum of Association to be in line with the above reduction in the registered capital of the Company, the Board of Directors or the authorized directors or persons assigned 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 action, in accordance with the registrar's order so as to complete the registration.

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

Agenda Item 2: 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 the registered capital of the Company to express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company, its subsidiaries and shareholders, and to recognize and reward

directors, executives, and employees of the Company and its subsidiaries who have dedicated and sacrificed their time to work for the Company, to incentivize the Company's and its subsidiaries' executives and employees who excel at their jobs and for whom it is difficult to find suitable replacements to stay with the Company and its subsidiaries in the long term in order to accomplish their business goals, to ensure the long-term viability of the Company's skilled workforce and to instill a sense of ownership into employees, ensuring they share a common set of goals with the shareholders and ensuring the Company's continued prosperity. The Company, therefore, would like to increase the registered capital from the existing registered capital of THB 499,949,999.70 to the new registered capital of THB 520,781,199.70 by issuing of newly-issued ordinary shares in the amount of 208,312,000 shares, with a par value of THB 0.10 per share, totaling THB 20,831,200, in order to support the exercise of the warrants to subscribe for newly issued ordinary shares of the Company to directors, executives, and employees of the Company and its subsidiaries (the "ANAN ESOP-W1 Warrants")

The details of the allocation of newly-issued ordinary shares to support the above-mentioned ANAN ESOP-W1 Warrants appear in Agenda 4 to be presented and appear in Capital Increase Report Form (F53-4) in Enclosure 1.

In addition, in order to be consistent with the above-mentioned 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 520,781,199.70	(Five hundred twenty million seven hundred eighty one thousand one hundred ninety nine Baht and seventy Satang)
Divided into	5,207,811,997 shares	(Five thousand two hundred seven million eight hundred eleven thousand nine hundred and ninety seven shares)
At a par value of	THB 0.10	(Ten Satang)
And divided into		
Ordinary share	5,207,811,997 shares	(Five thousand two hundred seven million eight hundred eleven thousand nine hundred and ninety seven shares)
Preferred share	None share	(- share)”

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 499,949,999.70 to the new registered capital of THB 520,781,199.70 by issuing of newly-issued ordinary

shares in the amount of 208,312,000 shares, with a par value of THB 0.10 per share, totaling THB 20,831,200 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.

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 assigned 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 action, in accordance with the registrar's order so as to complete the registration.

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

Agenda Item 3: To consider and approve the issuance and offering of warrants to purchase new ordinary shares of the Company, which will be made available to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants).

Rationale and Reasons: The Company would like to issue the ANAN-W1 ESOP-W1 Warrants in the amount not exceeding 208,312,000 units with no offering value (the offered price per unit is Baht 0), which represents ordinary shares reserved for the warrant exercise of up to 208,312,000 shares (not more than 5% of the Company's sold shares) at an exercise ratio of 1 the ANAN ESOP-W1 Warrants to 1 new ordinary share at an exercise price of THB 1.65 per share with the warrants having a term of 4 years from the date of issue.

The Company, however, will not list the ANAN ESOP-W1 Warrants on the Stock Exchange of Thailand ("SET"). The exercise price of such ANAN ESOP-W1 Warrants represents the price not lower than the market price, which is calculated using the weighted average price of the Company's common shares on the SET for the past 15 consecutive business days preceding the date of the Board of Directors ' Meeting No. 1/2022 on January 24, 2022, at which the Board of Directors approved to propose the offering to the Extraordinary General Meeting of Shareholders for approval (that is, between December 30, 2021 – January 21, 2022), which equals to THB 1.62 (data from SETSMART of SET).

Furthermore, the Company will not allocate more than 5% of the total number of the ANAN ESOP-W1 Warrants to each of the Company's and its subsidiaries' directors, executives, and employees who are eligible for the ANAN ESOP-W1 Warrants. The Company will complete the allocation of the ANAN ESOP-W1 Warrants within one year from the date of approval by the Company's Extraordinary General Meeting of Shareholders.

The Company will proceed the issuance of warrants in accordance with the notification of the SET.

(Please refer to attachment 2 for a detailed summary of the issuance and offering of the ANAN ESOP-W1 Warrants).

In this regard, the Board of Directors proposes that the Extraordinary General Meeting of Shareholders authorize the powers to the Board of Directors or the Executive Committee or the Nomination and Remuneration Committee (in the case of the directors being allotted the ANAN ESOP-W1 Warrants), or persons authorized by the Board of Directors or the Executive Committee.

(a) To determine, amend and add other details necessary and relating to the issuance and allocation of the ANAN ESOP-W1 Warrants as deemed appropriate, to the extent that they are not contrary or contradictory to the law, rules or related notifications, including determining the list of directors, executives and employees eligible for the ANAN ESOP-W1 Warrants, the number of warrants to be offered, offering period, offering method, payment method, issuance date, allocation details and procedures, exercise period, maturity dates and other characteristics and details of the ANAN ESOP W-1 Warrants.

(b) To contact, negotiate, execute, sign, or amend contracts, permission application documents, waiver request documents, notices, and evidentiary documents necessary and relating to the ANAN ESOP-W1 Warrants, including but not limited to the necessary registration with the Ministry of Commerce, any actions taken to contact and file applications for permission, waiver requests, notices, and such documents and evidence with related government agencies or authorities as well as amending or modifying the applications or pertinent statements contained in such documents.

(c) To take all necessary and appropriate actions to ensure the successful issuance and offering of such ANAN ESOP-W1 Warrants, including submitting applications for permission or waiver requests to the appropriate authorities, completing related registrations with the Ministry of Commerce's Department of Business Development, and appointing and assigning other individuals who are suitable to carry out the foregoing responsibilities.

Opinion of the Board: The Board of Directors deemed it appropriate that the issuance of the ANAN ESOP-W1 Warrants will enable the Company to express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company, its subsidiaries and shareholders, and to recognize and reward directors, executives, and employees of the Company and its subsidiaries who have dedicated and sacrificed their time to work for the Company, to incentivize the Company's and its subsidiaries' executives and employees who excel at their jobs and for whom it is difficult to find suitable replacements to stay with the Company and its subsidiaries in the long term in order to accomplish their business goals, to ensure the long-term viability of the Company's skilled workforce and to instill a sense of ownership into employees, ensuring they share a common set of goals with the shareholders and ensuring the Company's continued prosperity. The Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting approve the issuance of the ANAN ESOP-W1 Warrants in the amount

not exceeding 208,312,000 units for the allocation to the Company's directors, executives, and employees and its subsidiaries as detailed above.

Voting Requirements: The resolution on this agenda item shall be passed by votes of no less than three-quarter of the total votes cast by the shareholders attending the Meeting and there must be no shareholders holding more than 10% of the total votes of the shareholders attending the meeting and voting against the issuance and offering of the ANAN ESOP-W1 Warrants.

Agenda Item 4: To consider and approve the allocation of newly issued ordinary shares to support the exercise of the ANAN ESOP-W1

Rationale and Reasons: As the Company will increase its registered capital from THB 499,949,999.70 to THB 520,781,199.70 by issuing 208,312,000 newly issued ordinary shares with a par value of THB 0.10 totaling THB 20,831,200, as the details provided in Agenda 2, the Company will allocate newly issued ordinary shares in the amount not exceeding 208,312,000 shares with a par value of THB 0.10 in order to support the exercise of the ANAN ESOP-W1 Warrants that issue and allocate to directors, executives and employees of the Company and its subsidiaries at an exercise ratio of 1 ANAN ESOP-W1 Warrant to 1 new ordinary share at an exercise price of Baht 1.65 per share².

Please refer to the Capital Increase Report Form (F53-4) in Enclosure 1 for the details of the allocation of newly issued ordinary shares to support the exercise of the ANAN ESOP-W1 Warrants above.

The summary details of the issuance and offering of the ANAN ESOP-W1 Warrants appear in Enclosure 2.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares in the amount not exceeding 208,312,000 shares with a par value of Baht 0.10 in order to support the exercise of the ANAN ESOP-W1 Warrants that issue and allocate to directors, executives and employees of the Company and its subsidiaries as details above.

Voting Requirements: The resolution on this agenda item shall be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote. There must be no

² Unless the exercise price is adjusted in accordance with the right adjustment conditions if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office of the Securities and Exchange Commission.

The exercise price of such ANAN ESOP-W1 Warrants is the price not lower than the market price, which is calculated using the weighted average price of the Company's common shares on the Stock Exchange of Thailand for the past 15 consecutive business days preceding the date of the Board of Directors' Meeting No. 1/2022 on January 24, 2022, at which the Board of Directors approved to propose the offering to the Extraordinary General Meeting of Shareholders for approval (that is, between December 30, 2021 – January 21, 2022), which equals to 1.62 Baht (data from SETSMART of SET).

shareholders holding more than 10 percent of the total number of votes of shareholders attending the meeting and voting against.

Agenda Item 5: To consider and approve amendments to the Company's commercial objectives in support of the Company's business expansion, as well as amendments to Article 3 of the Company's Memorandum of Association to ensure they remain consistent with the changes in the Company's commercial objectives.

Rationale and Reasons: The Company wish to amend the Company's objectives in order to support the Company's business expansion. The following are new articles 58-60 of the Company's commercial objectives:

"Article (58) To operate and/or provide information technology and software services.

Article (59) To operate and/or offer services related to software business, packaged software and other applications.

Article (60) To engage in investment activities and/or develop financial services and/or related businesses that employ technology, as well as investing in research and development of financial innovations."

Additionally, the Board of Directors resolved to approve an amendment to Article 3 of the Company's Memorandum of Association to conform to changes to the Company's commercial objectives, as follows:

"The Company's entire set of commercial objectives is divided into 60 Articles, as illustrated in the form BorMorJor. 002 attached hereto."

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendments to the Company's commercial objectives in support of the Company's business expansion, as well as amendments to Article 3 of the Company's Memorandum of Association to ensure they remain consistent with the changes in the Company's commercial objectives.

In addition, for amending the Memorandum of Association to be consistent with the amendment of the above objectives of the Company, the Board of Directors or authorized directors acting on behalf of the Company, or persons assigned by the Board of Directors or authorized directors on behalf of the Company have the authority to register the amendments of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as having the power to take any necessary actions to comply with the registrar's order to complete the registration process.

Voting Requirements: The resolution on this agenda item shall be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote.

Agenda Item 6: Other matters (if any)

Agenda 2-4 are related to and conditional upon each other. If any of the agendas are not approved by the Meeting, it shall be deemed that any such previous agenda which were approved by this Meeting have been canceled.

In this regards, 8 February 2022 is scheduled as the date to record the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date).

Sincerely yours,



(Mr. Chanond Ruangkritya)

President and Chief Executive Officer

Company Secretary

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