

**Invitation to  
the 2025 Annual General Meeting of Shareholders  
Asset Five Group Public Company Limited (A5)**



**Convene the meeting through electronic media  
(E-AGM) only**

**29 April 2025 at 10.00 a.m.**

20 March 2025

**Subject:** Invitation to the 2025 Annual General Meeting of Shareholders**To:** Shareholders, Asset Five Group Public Company Limited**Enclosures:**

1. Form 56-1 One Report and Financial Statements for the year 2024 and Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 (Please download the QR Code on Page 14)
2. Information on candidates for new director positions.
3. Information of individuals nominated as directors to replace directors retire by rotation.
4. Information of the proposed Auditors for the year 2025
5. Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No.5 (A5-W5)
6. Capital Increase Report Form (F53-4)
7. Procedures and instructions for attending the 2025 AGM and related Articles of Association
8. Proxy form A, B (recommended), C and Supplement to Proxy Form B. & C.
9. Profile of Independent Directors for consideration in case the shareholders assign as proxies.  
of Asset Five Group Public Company Limited
10. Privacy Notice for the AGM of Asset Five Group Public Company Limited
11. Notice of Meeting (QR Code)

The Board of Directors ("the Board") of Asset Five Group Public Company Limited ("the Company") at its Meeting No.2/2025 convened on February 24, 2025, has resolved to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders ("the Meeting") which will be convened on Tuesday, April 29, 2025, at 10.00 a.m., via electronic media (E-AGM) only, in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda items:

**Agenda 1 : To acknowledge the reports of the board of directors, the Audit and Risk Committee, and the company's operating results for the year 2024.**

**Objective and Reason :** The Board of Directors' Annual Report and the Company's business operations, appeared in the 2024 Form 56-1 One Report (**Enclosure 1**), were submitted to the shareholders together with this invitation.

**Board's Opinion :** The Board of Directors considered that the Annual General Meeting of Shareholders should acknowledge the Company's 2024 operating results and other important information contained in Form 56-1 One Report for 2024.

**Resolution :** This agenda is for acknowledgment Therefore, no voting is required.

**Agenda 2 : To consider and approve the Company's financial statements for the year ended 31 December 2024.**

**Objective and Reason :** The Company has arranged the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2024, which was verified by the auditors to abide by the Public Limited Companies Act B.E. 2535 (1992), as amended, and the Article of Association of the Company The details are presented in the Form 56-1 One Report Year 2024 being delivered to the shareholders together with Invitation Letter of this Meeting **Enclosure 1** as per following summary of main points:

Unit : million baht

Descriptions	2024	2023
Total Assets	4,205.00	3,425.20
Total Liabilities	2,507.80	2,023.39
Shareholders' Equity	1,697.20	1,401.81
Total revenues	1,806.10	1,495.71
Net Profit	453.28	506.43
Earnings per share (Baht)	0.375	0.419

**Board's Opinion :** The Board of Directors deemed it appropriate to propose the Meeting of Shareholders for consideration and approval of financial statements for 2024 in the accounting year ended 31 December 2024, which have already been audited, signed, and certified by the D.I.A. International Audit Co.,Ltd., and passed the consideration of the Audit Committee.

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 3 : To consider and approve the Dividend payment in cash dividend and the allocation of net profit in 2024 as a legal reserve.**

**Objective and Reason :** According to the Public Limited Companies Act, B.E. 2535 and an amendment, Section 115 and the Company's Articles of Association, Section 46. determine that, "No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid" as well as The Company's dividend payout policy is to pay the rate of 50% of the net profit after taxes and legal reserve of the Company's separate financial statement. However, the dividend payment may be subject to change depending on the Company's performance, investment plan, liquidity, necessity, and other suitability as the Board of Directors deems appropriate for the utmost benefit of the shareholders.

For the operating results of 2024, from 1 January 2024 to 31 December 2024, the Company had a net profit from the company's separate financial statements of 708,174,996.00 baht. The Board of Directors therefore resolved to approve the payment of dividends to shareholders at the rate is 0.10 baht per share, totaling 1,178,000,045 shares (After deducting 31,384,689 repurchased shares), representing an amount not exceeding 117,800,004.50 baht or a Dividend Payout Ratio of 16.63 percent of net profit according to the company's separate financial statements. Nevertheless, the Company's necessity for funds reservation for investments and other projects of the company in the future, The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for the approval of the dividend payment for the fiscal year 2024 in such amount.

According to the Public Limited Companies Act, B.E. 2535 and an amendment, Section 116 and the Article of Association in Section 47. determine that "A company must allocate a portion of its annual net profit as a reserve by no less than five (5) percent of the annual net profit, deducting the amount thereof with the accumulated loss carried forward (if any) until this reserve fund reaches the amount of no less than ten (10) percent of the registered capital" From the operating results shown in the Company's separate Financial Statements ending December 31, 2024, there was net profit from operations of Baht 708,174,996.00 million baht. The Company therefore allocates a portion of its annual net profit as a reserve by no less than five (5) percent which is Baht 35,411,000.00 total legal reserves accumulated amount Baht 59,171,000.00 representing 6.53% of the registered capital.

Detail	2024	2013
1) Net profit (baht)	708,174,996.00	414,197,635.00
2) Allocate as legal reserve 10% (Baht)	35,411,000.00	20,710,000.00
2.1 Accumulated statutory reserves (baht)	59,171,000.00	23,760,000.00
2.2 Proportion of legal reserves (%)	6.53	3.27
3) Allocating reserves for treasury shares	98,113,267.00	-
4) The remaining net profit is allocated as dividends at 40% (baht).	574,650,729.00	393,487,635.00
5) Number of paid-up common shares (shares) (After deducting 31,384,689 repurchased shares)	1,178,000,045	1,209,387,615
6) Dividend payout ratio per share (Baht : Share)		
6.1 Interim dividend (baht : share)	-	-
6.2 Annual dividend (baht : share)	0.10*	0.05
7) Total dividend payment (baht)	117,800,004.50	60,469,380.75
8) Interim dividend deduction (baht)	-	-
9) Remaining dividend payment for this period (baht)	117,800,004.50	60,469,380.75
10) Dividend payout ratio (%)	16.63	14.60

\*However, the right to receive dividends is subject to shareholders' approval at the 2025 Annual General Meeting.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for the approval of the dividend payment for the fiscal year 2024 performance from 1 January 2024 to 31 December 2024 in the form of cash dividend at the rate of THB 0.10 per share or not exceeding THB 117,800,004.50. The Board of Directors shall set the record date for the name list of shareholders who are eligible to receive the dividend on March 10, 2025 and the Company will pay the dividend on May 23, 2025 and approval to allocate a portion of its annual net profit as a reserve by no less than five (5) percent which is Baht 35,411,000.00 total legal reserves accumulated amount THB 59,171,000.00 representing 6.53 % of the registered capital.

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 4 : To consider the election of increasing the number of directors and appointing one new director.**

**Objective and Reason :** The Company has plans to expand its business and investments to enhance its management capabilities and efficiency, as well as to foster sustainable growth in the future. After considering the appropriateness and benefits, it is proposed to the 2025 Annual General Meeting of Shareholders for approval of an increase in the number of directors and the appointment of 1 new director of the Company by proposing the appointment of **Mr. Sakol Pao-in** as a new director in the position of Director.

The Audit Committee has considered the qualifications of the persons nominated for the new director's position and undergoes a scrutiny and consideration process. meticulously and special expertise that benefits the Company's business, including past performance as directors and sub-committees. The new directors are qualified and do not have any prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 and the regulations of the Securities and Exchange Commission as well as being a person who does not have any prohibited qualifications in connection with the commission of criminal offenses concerning property committed dishonestly and transactions that may cause conflicts of interest with the Company and its subsidiaries. Details of nominated candidates for the new directors are presented in **Enclosure 2**.

After the proposal to appoint the new director is approved, the Company will have one additional director, increasing the total number of directors from 6 to 7. The Company will continue to maintain the proportion of one-third of independent directors on the board, with 4 independent directors out of 7 total directors, in compliance with the relevant regulations and practices. The list of the board of directors following the appointment of the new director will be as follows:

No.	List of the Board of Directors after appointment	Position
1.	Associate Professor Manop Bongsadadt	Independent Director / Chairman of the Board
2.	Mr.Wallop Sripaisal	Independent Director / Chairman of the Audit and Risk Management Committee
3.	Mr.Puripat Chumtham	Independent Director / Audit and Risk Management Committee
4.	Miss Sansanee Poolsawat	Independent Director / Audit and Risk Management Committee
5.	Mr.Supachoke Panchasarp	Director / Chairman of the Board of Directors / Chief Executive Officer (CEO)
6.	Mr.Chotikorn Panchasarp	Director / Executive Committee
7.	Mr.Sakol Pao-In	Director

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for the approval of an increase in the number of directors and the appointment of 1 new director of the Company by proposing the appointment of Mr. Sakol Pao-in as a new director in the position of Director. After the proposal to appoint the new director is approved, the Company will have one additional director, increasing the total number of directors from 6 to 7. The Company will continue to maintain the proportion of one-third of independent directors on the board, with 4 independent directors out of 7 total directors.

The Board of Directors considered that Mr. Sakol Pao-in is a person with the qualifications of a director as specified by relevant laws, as well as being a person who does not have prohibited qualifications in relation to criminal offenses related to property which were committed honestly and transactions that may cause conflicts of interest with the Company, as well as having knowledge, abilities, experience and expertise in various fields. Including the past performance results that are of the greatest benefit to the Company's operations and such persons are not related persons or have any relationship with the Company and its subsidiaries. Details of nominated candidates for the new directors are presented in **Enclosure 2**.

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 5 : To consider the election of directors to replace those who are due to retire by rotation.**

**Objective and Reason :** According to the Public Limited Companies Act, B.E. 2535 and an amendment, Section 71 and the Company's Articles of Association, Section 17. determine that, "every Annual General Meeting of Shareholders, the directors shall vacate the office at least one-third proportion. If the number of directors is not divisible to be identical to three portions, the directors shall vacate the office in nearest number to one-third. Furthermore, it prefers to appoint the director who vacates under paragraph one to resume director office if the Meeting selects to resume the office."

The Company has allowed the Shareholders to nominate a qualified person to be a candidate for a director to be considered for director election in advance from 15 November 2024 - 15 January 2025. However, it appeared that no shareholders had proposed any candidate to be considered for director election.

In 2025, the directors whose office term was due for retirement by rotation are as follows:

- 1) Mr.Supachoke Panchasarp Director / Chairman of the Executive Committee / Chief Executive Officer (CEO)
- 2) Mr.Chotikorn Panchasarp Director / Executive Committee

The Board excluding directors who have interests, has considered according to the opinion of the Audit Committee by considering the qualifications of the persons nominated for the position of directors individually and undergoing a scrutiny and consideration process. meticulously and special expertise that benefits the Company's business, including past performance as directors and sub-committees. All directors are qualified and do not have any prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 and the regulations of the Securities and Exchange Commission. as well as being a person who does not have any prohibited qualifications in connection with the commission of criminal offenses concerning property committed dishonestly and transactions that may cause conflicts of interest with the Company during his tenure as director.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for the approval to elect **(1) Mr.Supachoke Panchasarp** back to the position of Director / Chairman of the Executive Committee / Chief Executive Officer (CEO) and **(2) Mr. Chotikorn Panchasarp** back to the position of Director / Executive Committee for another term. Both directors have appropriate qualifications for operating the company's business in terms of professional skills and specialized expertise that are beneficial to the company's business, including their performance as directors and executive committee in the past, and are qualified to follow the laws related to the independent director requirements. Details of nominated candidates for directors are presented in **Enclosure 3**

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes the two Directors individually

**Agenda 6 : To consider and determine the remuneration of directors for the year 2025.**

**Objective and Reason :** According to the Public Limited Companies Act, B.E. 2535 and an amendment, Section 90 determine that, "the remuneration shall be paid to the directors in accordance with the resolution of the Meeting of Shareholders, consisting of votes not less than two-third of total votes of attending shareholders" in accordance with the policy for determining the remuneration of the directors. The Company shall consider the appropriateness with entrusted obligation and responsibilities which can be compared with the listed companies in Stock Exchange of Thailand which are in the similar industry and business size. The remuneration of such directors/sub sub-committee members shall be adequate to motivate the quality directors who are capable for performing duties to attain the Company's business target and direction under transparent process and creation of confidence to shareholders."

**Board's Opinion :** The Board of Directors has considered the remuneration of directors for the year 2025 and resolved to approve according to the opinion of the Audit Committee, which considered based on the Company's director's remuneration policy as well as comparable to companies listed on the Stock Exchange of Thailand or is in the industry and businesses of similar size and considering the business expansion and the growth of the Company's performance, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the annual remuneration for the year 2025, which is higher than the year 2024, with the following details:

Position	Monthly Allowance Board of Director (Baht/Person/Time)		Meeting Allowance (Baht/Person/Time)			
			Board of Director		Audit Committee	
	2025	2024	2025	2024	2025	2024
Chairman	15,000	15,000	15,000	15,000	15,000	10,000
Director	10,000	10,000	10,000	10,000	10,000	7,000

**2. Other Benefits**

- None -

However, the executive directors shall not be paid of remuneration.

**Resolution :** This agenda must be approved by the votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting and casting their votes.

## **Agenda 7 : To consider and approve the appointment of auditors and determination of the auditor fee for the year 2025.**

**Objective and Reason :** According to the Public Limited Companies Act, B.E. 2535 and an amendment, Section 120 prescribing that auditor are appointed and audit fee are determined at the Meeting of Shareholders every year. In appointing the auditor, the former auditor can be re-appointed. In addition, Section 43. of the Company's Articles of Association prescribes that the auditor must not be the director, staff, employee, or the person holding any position of the Company.

The Audit Committee considered and selected the auditor from D.I.A. International Audit Co., Ltd. to perform duty as the Company's auditor for the year 2025 to ensure compliance of the auditing of the Company, Subsidiaries, and Joint Venture with the same auditing standard of the auditor and for the benefit of the preparation of consolidated statements of the Company, Subsidiaries, and Joint Venture.

The Audit Committee has reviewed and approved the proposal for the appointment of four auditors who meet the qualifications outlined by the Public Limited Companies Act and the Securities and Exchange Commission. These auditors do not hold shares in the Company, provide any services other than auditing, nor have any relationships or interests with the Company, its subsidiaries, executives, major shareholders, or related parties. As such, they are considered sufficiently independent to audit and provide opinions on the Company's financial statements, including those of its subsidiaries and joint ventures. Furthermore, they possess the necessary expertise in auditing. In addition, the Audit Committee has considered the audit fee for the year 2025 and has proposed it to the Board of Directors for consideration and submission to the 2025 Annual General Meeting of Shareholders for appointment.

No.	List of Auditors	CPA License No	Year of auditor
1.	Miss Chonlakarn Chrityakierne	10925	None
2.	Mr. Wirote Satjathamnukul	5128	None
3.	Mr. Nopparoeck Pissanuwong	7764	None
4.	Suphaphorn Mangjit	8125	None

of the D.I.A. International Audit Co., Ltd., was to audit and comment on the Company's financial statements for the year 2025, the 8th year, as well as being the auditor and commentator on its 4 Subsidiaries and 1 Joint Venture Company's financial statements for the year 2025. The information of the proposed auditors for the year 2025 of D I A International Audit Co., Ltd as shown in **Enclosure 4**

Miss Chonlakarn Chrityakierne is the auditor who will sign and comment on the financial statements of the Company and subsidiaries for the year 2025, the 1<sup>st</sup> year, (the proposed year)

The determination of audit fees for the financial statements of the Company in the year 2025 would be 865,000.00 Baht (the new rate), which is 20,000 baht less than 2024, or a decrease of 2.26 percent, and 4 Subsidiaries and 1 Joint Venture in the year 2025 would be 1,545,000.00 Baht (the new rate), which is an increase of 30,000.00 baht from 2024, or an increase of 1.98 percent. This total increased from 2024 in the amount of 10,000 baht or 0.42%, which subsidiary and joint venture shall be responsible for the expenses

Other service fees (Non-audit fee) in 2025 (if any) will be considered from the type and amount of work that D.I.A. International Audit Co.,Ltd. provides.

Company	Detail	2025	2024	Increase / (Decrease)
Asset Five Group	Audit Fee	865,000	885,000	(20,000) (2.26%)
	Non-Audit Fee	Actual Fee	Actual Fee	-
4 Subsidiaries and 1 Joint Venture	Audit Fee	1,545,000	1,515,000	30,000 (1.98%)
	Non-Audit Fee	Actual Fee	Actual Fee	-
<b>Total</b>		<b>2,410,000</b>	<b>2,400,000</b>	<b>10,000 (0.42%)</b>



**Board's Opinion :** Appropriate for the Annual General Meeting of Shareholders to appoint the auditor and approve the remuneration of the auditor for the year 2025 to audit and comment on the financial statements of the Company and its subsidiaries, in accordance with the Audit Committee's proposal and opinion.

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 8 : To consider and approve the amendment to the Articles of Association of the Company**

**Objective and Reason :** In order to ensure consistency and compliance with the law (Ministry Regulations prescribing the criteria and methods for the repurchase of shares, the sale of repurchased shares, and the cancellation of the repurchased shares of the Company (No. 2) B.E. 2565). The Company intends to amend Article 10 and 11 of its regulations. These amendments will pertain to the repurchase of shares, the sale of repurchased shares, and the deduction of repurchased shares. Following the amendment, the total number of the Company's regulations will remain at 50, as it was previously. The comparison of the existing and the proposed parts was detailed as follow;

Existing Wordings	Proposed Amendment
<b>Article 1. - Article 9.</b>	No amendment
<p><b>Article 10.</b> The company is prohibited from owning or pledging its shares, except for shares that the company has repurchased in the following cases:</p> <p>(1) The company may buy back from dissenting shareholders who voted against the resolution of the shareholder meeting which amends the company's regulations regarding voting rights and the right to receive dividends which the shareholder considers that he or she has not been treated fairly, or</p> <p>(2) The company may back for financial management when the company has accumulated profits and excess liquidity and the repurchase of shares does not cause the company to face financial difficulties.</p> <p>However, the shares that the company owns are not counted as a quorum in shareholder meetings. The company will not have voting rights and is not counted as a vote, including no right to receive dividends for such shares.</p> <p>Regarding the repurchased shares, the company must sell the repurchased shares within the time specified in the law. If the repurchased shares are not sold or not completely sold within the specified time, the company must reduce its paid-up capital by writing off the portion of registered shares that could not be sold.</p>	<p><b>Article 10.</b> The company is prohibited from owning or pledging its shares, except for shares that the company has repurchased in the following cases:</p> <p>(1) The company may back from dissenting shareholders who voted against the resolution of the shareholder meeting which amends the company's regulations regarding voting rights and the right to receive dividends which the shareholder considers that he or she has not been treated fairly, or</p> <p>(2) The company may buy back for financial management when the company has accumulated profits and excess liquidity and the repurchase of shares does not cause the company to face financial difficulties.</p> <p>However, the shares that the company owns are not counted as a quorum in shareholder meetings. The company will not have voting rights <u>and is not counted as a vote of the shareholders' meeting resolution including no right to receive dividends for such shares.</u></p> <p>Regarding the repurchased shares, the company must sell the repurchased shares within the time specified in the law. If the repurchased shares are not sold or not completely sold within the specified time, the company must reduce its paid-up capital by writing off the portion of registered shares that could not be sold.</p>



Existing Wordings	Proposed Amendment
<b>Article 11.</b> In the case of buying back shares, approval must be obtained from the shareholder meeting. Except that the repurchase of shares does not exceed 10 percent of paid-up capital, it is the authority of the board of directors to approve the repurchase of shares.	<b>Article 11.</b> In the case of buying back shares <u>in each project</u> , approval must be obtained from the shareholder meeting. Except that the repurchase of shares does not exceed 10 percentage of <u>total shares outstanding</u> , it is the authority of the board of directors to approve the repurchase of shares.  <u>In the event that the number of shares repurchased by the company exceeds 10 percent of the total shares sold, the company shall repurchase shares within (1) one year from the date of receiving approval from the shareholder meeting.</u>
<b>Article 12. - Article 50.</b>	No amendment

In this regard, proposing the Annual General Meeting of Shareholders to consider and approve authorization to the Board of Directors and/or the Authorized Director and/or Chairman of the Executive Committee and/or persons appointed by the Board of Directors and/or Authorized Director and/or Chairman of the Executive Committee to have the power to register the amendment, add or change the contents of the Articles of Association as instructed by the Public Company Registrar, as necessity and appropriateness, to the extent that it does not prejudice the essence of such Articles and completing the proceedings about such cases.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the amendment/addition of the Company's Articles of Association Article 10. - Article 11. as proposed, to be clarified, flexible, and in line with the newly amended laws, as well as the authorization as proposed above.

**Resolution :** This agenda must be approved by the votes of no less than thirds-fourth (3/4) of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda 9 :** **To consider and approve the decrease of the Company's registered capital by canceling unissued ordinary shares of the Company and the amendment of Clause 4 under the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital**

**Objective and Reason :** To comply with the Public Limited Companies Act B.E. 2535 (as amended), before the Company can proceed with the new capital increase, the Company must first decrease the Company's registered capital by canceling unissued ordinary shares. Therefore, the Company must decrease of registered capital by 120,938,401.50 baht from 906,135,934.50 baht to 785,197,533.00 baht by eliminating 241,876,946 ordinary shares unsold registered common shares with a par value of 0.50 baht per share, which is additional ordinary shares previously issued to support the exercise of the rights of warrants to purchase ordinary shares of Asset Five Group Public Company Limited No. 2 (A5-W2) and No. 3 (A5-W3), which has been exercised for the last time already, and amending Clause 4. of the memorandum of association of the company to comply with the company's registered capital increase, as well as the authorization.

In this regard, proposing the 2025 Annual General Meeting of Shareholders to consider and approve authorization to the Board of Directors and/or the Authorized Director and/or Chairman of the Executive Committee and/or persons appointed by the Board of Directors and/or Authorized Director and/or Chairman of the Executive Committee to have the power to take any action as necessary and related to the decrease of registered capital of the Company, including amending Clause 4. of the Company Memorandum of Association to be in line with the decrease of registered capital.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting to consider and approve the decrease of registered capital from 906,135,934.50 baht to 785,197,533.00 baht by eliminating 241,876,946 ordinary shares unsold registered common shares with a par value of 0.50 baht per share, which is additional ordinary shares previously issued to support the exercise of the rights of warrants to purchase ordinary shares of Asset Five Group Public Company Limited No. 2 (A5-W2) and No. 3 (A5-W3), which has been exercised for the last time already, and amending Clause 4. of the memorandum of association of the company to comply with with the decrease of registered capital, as well as the authorization.

**From :**

Registered Capital	906,135,934.50	Baht	(Nine hundred and six million one hundred and thirty-five thousand nine hundred and thirty-four baht and fifty satang)
Divided Into	1,812,271,869	Shares	(One thousand eight hundred and twelve million two hundred and seventy one thousand eight hundred and sixty nine shares)
Par Value per Share	0.50	Baht	(Zero point five zero Baht)
Ordinary Shares	1,812,271,869	Shares	(One thousand eight hundred and twelve million two hundred and seventy one thousand eight hundred and sixty nine shares)
Preferred Shares	(None)		

**New :**

Registered Capital	785,197,533.00	Baht	(Seven hundred eighty-five million one hundred ninety-seven thousand five hundred thirty-three baht)
Divided Into	1,570,395,066	Shares	(One billion five hundred and seventy million three hundred and ninety five thousand sixty six shares)
Par Value per Share	0.50	Baht	(Zero point five zero Baht)
Ordinary Shares	1,570,395,066	Shares	(One billion five hundred and seventy million three hundred and ninety five thousand sixty six shares)
Preferred Shares	(None)		

**Resolution :** This agenda must be approved by the votes of no less than thirds-fourth (3/4) of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda 10 :** To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.5 (A5-W5) to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (Rights Offering).

**Objective and Reason :** To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its projects relating to the Company business, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company, the Company proposes the issuance of the Company's warrants for ordinary shares A5-W5 not exceeding 241,876,946 units, for offering to existing shareholders of the Company in proportion to their respective shareholdings as the following details:

The issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.5 (A5-W5) (the "A5-W5 Warrants") in the amount of not exceeding 241,876,946 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the A5-W5 Warrants (in calculating the number of the A5-W5 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down.) The term of the A5-W5 Warrants shall be 24 Months from the issuance date. The exercise ratio is 1 unit of the A5-W5 Warrants for 1 ordinary share at the exercise price of THB 2.00 per share. A summary of the key features of the A5-W5 Warrants is as set out in **Enclosure 5**.

In addition, the meeting resolved to set the date of determining the names of shareholders who are entitled to receive the allocation of A5-W5 Warrant (Record Date) on **March 10, 2025**.

The Board of Director and/or Executive Committee and/or any person authorized by the Board of Directors or the Executives Committee shall be authorized to determine criteria, conditions and other details of the warrants which including but not limited to the date of issuance and offering of warrants, the first and last exercise date, the exercise of right to convert the warrant to purchase ordinary shares, determination of conditions and other details related to exercise price adjustment and exercise ratio, to negotiate, agree and sign the relevant documents and agreements, as well as perform any action as deemed necessary and appropriate with respect to the issuance and allotment of the warrant to purchase ordinary shares, including listing the warrant and ordinary shares from the exercise of the warrant on the SET, also to execute the application to the relevant authorities.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting consider and approve the issuance of the Company's warrants for ordinary shares A5-W5 not exceeding 241,876,946 units for offering to existing shareholders of the Company in proportion to their respective shareholdings as detailed in **Enclosure 5**, as well as the authorization as proposed above.

**Resolution :** This agenda must be approved by the votes of no less than thirds-fourth (3/4) of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda 11: To consider and approve the increase of registered capital of the Company to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares of the Company No.5 (A5-W5) and the amendment to Clause 4. of the Company Memorandum of Association to be in line with the increase of registered capital.**

**Objective and Reason :** In order to increase the registered capital of the company in the amount of 120,938,473.00 baht by increasing the registered capital from 785,197,533.00 baht to a new registered capital of 906,136,006.00 baht by issuing 241,876,946 ordinary shares with a par value of 0.50 baht per share to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares of the Company No.5 (A5-W5).

In this regard, proposing the 2025 Annual General Meeting to consider and approve authorization to the Board of Directors and/or the Authorized Director and/or Chairman of the Executive Committee and/or persons appointed by the Board of Directors and/or Authorized Director and/or Chairman of the Executive Committee to have the power to take any action as necessary and related to increase of registered capital of the Company, including amending Clause 4. of the Company Memorandum of Association to be in line with the increase of registered capital.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting to consider and approve the increase of registered capital and the allocation of new shares by increasing the registered capital from 785,197,533.00 baht to 906,136,006.00 baht by issuing 241,876,946 ordinary shares with a par value of 0.50 baht per share to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares of the Company No.5 (A5-W5) and amending Clause 4. of the memorandum of association of the company to comply with the decrease of registered capital, as well as the authorization as proposed above.

**From :**

Registered Capital	785,197,533.00	Baht	(Seven hundred eighty-five million one hundred ninety-seven thousand five hundred thirty-three baht)
Divided Into	1,570,395,066	Shares	(One billion five hundred and seventy million three hundred and ninety five thousand sixty six shares)
Par Value per Share	0.50	Baht	(Zero point five zero Baht)
Ordinary Shares	1,570,395,066	Shares	(One billion five hundred and seventy million three hundred and ninety five thousand sixty six shares)
Preferred Shares	(None)		

**New :**

Registered Capital	906,136,006.00	Baht	Nine hundred and six million one hundred and thirty-five thousand nine hundred and thirty-four baht and fifty satang)
Divided Into	1,812,272,012	Shares	(One billion eight hundred and twelve million two hundred and seventy two thousand twelve shares)
Par Value per Share	0.50	Baht	(Zero point five zero Baht)
Ordinary Shares	1,812,272,012	Shares	(One billion eight hundred and twelve million two hundred and seventy two thousand twelve shares)
Preferred Shares	(None)		

**Resolution :** This agenda must be approved by the votes of no less than thirds-fourth (3/4) of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda 12 : To consider and approve the allocation of newly issued ordinary shares for supporting the exercising of the Company's A5-W5**

**Objective and Reason :** To support the exercise of rights according to the exercising of Warrants to purchase ordinary shares of the Company No.5 (A5-W5), the 2025 Annual General Meeting to consider and approve the allocate of the newly issued ordinary shares not exceeding 241,876,946 shares at the par value of THB 0.50 per share to existing shareholder proportionately to their respective shareholding in the amount not exceeding 241,876,946 shares, at no cost.

In this regard, proposing the 2025 Annual General Meeting to consider and approve authorization to the Board of Directors and/or the Authorized Director and/or Chairman of the Executive Committee and/or persons appointed by the Board of Directors and/or Authorized Director and/or Chairman of the Executive Committee to have the power to take any action as necessary and related to the allocation of newly issued ordinary shares until completion.

**Board's Opinion :** The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting to consider and approve the allocation of newly issued ordinary shares for supporting the exercising of the Company's A5-W5 not exceeding 241,876,946 ordinary shares with a par value of 0.50 baht as detailed in **Enclosure 6**, as well as the authorization as proposed above.

**Resolution :** This agenda is required by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 13 : To consider other matters (if any).**

The Company has invited shareholders to propose an agenda and nominate directors in advance via the Company website from 15 November 2024 to 15 January 2025. There was no proposal of the Agenda and the nominate directors of the 2025 Annual General Meeting of Shareholders submitted to the Company.

The Company has set the date of determining the names of shareholders who have the right to attend the 2025 Annual General Meeting of Shareholders (Record Date) on March 10, 2025

The Company would like to invite shareholders to attend the 2025 Annual General Meeting of Shareholders by electronic means (E-AGM) (Meeting) which will be held on Tuesday, April 29, 2025 at 10:00 a.m. The Company will start opening the meeting participation system from 9:00 a.m.

In case of the shareholders are unable to attend the meeting, please appoint any other person or any one of the Independent Directors to attend the meeting with Proxy Form (**Enclosure 8**). Please select only one Form. Anyway, spilt of shares to several proxies to vote in the meeting is not allowed. Shareholder shall authorize the proxy holder to cast the votes equal to the total number of shares held by shareholder. Authorizing less than the total number of shares is not allowed except for the custodian appointed by foreign shareholder in accordance with proxy form C.

Registration for E-AGM will be opened in advance via the IR Plus AGM Application system **from 9 April 2025 at 08.00 a.m. onwards or send documents for pre-registration by Friday, April 25, 2025**. The shareholders shall study the Procedures and instructions for attending the AGM and related Articles of Association (details as shown in **Enclosure 7**). If shareholders have any queries, please submit the questions regarding the Meeting agenda before the Meeting via E-mail: [ir@assetfive.co.th](mailto:ir@assetfive.co.th)

For the 2025 Annual General Meeting of Shareholders, the company used the IR Plus AGM Application system of the Stock Exchange of Thailand, a service provider that has been certified by the Electronic Transactions Development Agency (ETDA) for the Standards for Maintaining Security of meetings via electronic control system.

Please be informed accordingly,

Yours sincerely,

Asset Five Group Public Company Limited



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(Associate Professor Manop Bongsadadt)

Chairman of the Board