

27 March 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

Attention: Shareholders

Enclosures:

- ☐ Invitation to the 2023 Annual General Meeting of Shareholders;
- ☐ Enclosure 1 Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022;
- ☐ Enclosure 2 Annual Report One Report 2022 and Annual Financial Statements 2022 Ends on December 31, 2022 in the form of a QR code (QR Code)
- ☐ Enclosure 3 Profiles of the persons who would be retired by rotation and are nominated as directors for another term;
- ☐ Enclosure 4 Profile of the New Director;
- ☐ Enclosure 5 Profiles of the company's auditor for the year 2023;
- ☐ Enclosure 6 Profiles of Independent Directors for the appointment of proxy and the definition of an independent director;
- ☐ Enclosure 7 Additional Company Objectives;
- ☐ Enclosure 8 Table of amendments to the Articles of Association;
- ☐ Enclosure 9 Guidelines for the registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting;
- ☐ Enclosure 10 Copy of the Articles of Association of the Company Limited with respect to the shareholders' meetings;
- ☐ Enclosure 11 Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (for a foreign investor who appoints a custodian in Thailand);
- ☐ Enclosure 12 Map of the meeting venue

With this letter, Asia Biomass Public Company Limited (the "**Company**") hereby informs you that the Meeting of the Board of Directors No. 1/2023 resolved to convene the 2023 Annual General Meeting of Shareholders on Thursday, 27 April 2023 at 14.00, at The Bright, Vivace Meeting Room, 3<sup>rd</sup> floor, Building A, No. 15/9, Rama 2 Road, Thakarm Sub-district, Bangkhunthian District, Bangkok 10150 to consider the following agenda items:

In this regard, the Company has announced inviting shareholders to propose meeting agendas via the website in advance. From October 1, 2022 to December 30, 2022, but as a result, no shareholders proposed any meeting agenda.

In the Annual General Meeting of Shareholders for the year 2023, the agenda together with the opinions of the Board of Directors are as follows:

**Agenda Item 1**                      **To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

Objectives and Rationale:                      The Company had held the Extraordinary General Meeting of Shareholders No. 1/2022 on 26 October 2022 and had also prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 on 26 October 2022 , details are appeared in Enclosure 1, which has been sent to the shareholders together with this invitation.

Opinion of the Board of Directors:                      The Board of Directors considers that the Extraordinary General Meeting of Shareholders No. 1/2022 held on 26 October 2022 were correctly and completely recorded and the Board of Directors deems appropriate to propose to the shareholders' meeting to adopt the Extraordinary General Meeting No. 1/2022 held on 26 October 2022 as detailed in the Attachment 1

Voting :                      Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 2**                      **To consider and acknowledge the operational results for the year 2022**

Objectives and Rationale:                      The Company has summarized the operational results and the significant changes that occurred during the year 2022 in the annual report for the year 2022, as detailed in Attachment 2 which has been sent to the shareholders together with this invitation.

**Brief Summary**

List	Consolidate Financial statements		Separate financial statements	
	31-DEC-22	31-DEC-21	31-DEC-22	31-DEC-21
Total Asset (Million Baht)	1,276	1,032	956	759
Total Liabilities (Million Baht)	703	675	438	437
Total Shareholders' Equity (Million Baht)	574	358	518	322
	Y-2022	Y-2021	Y-2022	Y-2021
Total Revenues (Million Baht)	2,715.69	1,928.10	2,033.71	1,513.53
Profit for the year (Million Baht)	34.95	22.01	14.67	17.82
Profit attributable to equity holders of the parent (Million Baht)	35.89	26.62	14.67	17.82
Earnings per Share attributable to equity holders of the parent (Baht)	0.12	0.09	0.05	0.06

Opinion of the Board of Directors:                      The Board of Directors deems appropriate to propose to the shareholders' meeting to acknowledge the operational results and the significant changes that occurred during the year 2022, as detailed in Attachment 2

Voting :                      This agenda is for acknowledged; therefore, no voting is required.

**Agenda Item 3**                      **To consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2022 for fiscal year ended 31 December 2022**

Objectives and  
Rationale:

Section 112 of the Public Limited Company Act and Article 39 of the Articles of Association of the Company prescribes that the Board of Directors have to prepare the Statement of Financial Position and the Profit and Loss Statement at the end of each fiscal year for proposing to the shareholders in the annual general meeting of shareholders.

In this regard, the Company has already prepared the Statement of Financial Position and the Profit and Loss Statement for the year 2022 for fiscal year ended 31 December 2022, as detailed in the Annual report for the year 2022 of the Company, as per Attachment 2, which has been sent to the shareholders together with this invitation. Such Statement of Financial Position and the Profit and Loss Statement for the year 2022 for fiscal year ended 31 December 2022 have been audited by the certified auditor of the Company, who had been appointed by the 2022 Annual General Meeting, and reviewed by the Audit Committee and approved by the Board of Directors.

Opinion of the Board  
of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2022 for fiscal year ended 31 December 2022, which have been already audited by the certified auditor of the Company and reviewed by the Audit Committee and approved by the Board of Directors, as per the details above.

Voting :

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 4**                      **To consider and approve non-declaration of appropriate of profit as capital reserve as prescribed by the laws and suspension of the payment of dividend for the year 2022**

Objectives and  
Rationale:

According to the Public Limited Companies Act B.E. 2535 (as amended) and the company's Articles of Association, set out that the Company is required to appropriate part of the annual net profit as reserve fund in an amount not less than 5 percent of the annual net profit with deduction therefrom the amount representing the accumulated loss carried forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital. The Company has the current capital reserve would be Baht 6,100,000.

Furthermore, The Company has the policy to pay dividend at the rate of not less than 40% of the Company's net profit after accounting for all necessary reserves according to the Company article and legal by considering the Company's operating performance, financial status, investment plan, and consistency on dividend payment to the shareholders.

The Company has net profit from operation of Bath 14,671,099 but retained loss Bath 12,432,902. for the year ended 31 December 2022. The Board of Directors has

considered and deems appropriate to propose the Annual General Meeting of Shareholders as follows:

1. No appropriation of profit as the legal reserve; and
2. No dividend payment from the operating result of the year 2022.

Opinion of the Board of Directors:

The Board of Directors considered the financial statement in 2022, which the net profit from operation of Bath 14,671,099 but retained loss Bath 12,432,902. Therefore, the Board of Directors recommended to propose the shareholders' meeting to approve for omission the dividend payment of the year 2022 and no legal reserve appropriation in 2022.

Voting :

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 5**

Objectives and

Rationale:

**To consider and approve the reappointment of directors retired by rotation**

According to Section 71 of the Public Limited Company Act and Article 17 of the Articles of Association of the Company prescribes that, in each Annual General Meeting of Shareholders, one-third (1/3) of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third (1/3) shall retire. The directors who will be retired in the first and second years after the registration of that company shall be drawn up by lottery method. For the subsequent years, the longest position is the one who must vacate his office. The directors retiring by rotation may be re-elected.

In the 2023 Annual General Meeting, there are 2 directors who will retire by rotation, namely:

No.	Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2022	Number of subcommittee meeting attendance in year 2022
1	Mr. Apisit Rujikeatkamjorn	Chairman of the Board	5/5	-
2	Mr. Wichai pornkeeratiwat	Director and Independent Director / Audit Committee/ Chairman of the Nomination and Remuneration Director	5/5	5/5 * and 2/2**

☐ \* The Audit Committee of meeting

☐ \*\* Remuneration of the Nomination and Remuneration Committee of meeting

Remark: re-electing the former directors who retired by rotation. re-appointed as a director for another term in the amount of 1 person, namely Mr. Wichai pornkeeratiwat and appointed a new director, Mr. Vichai Tanpattanarat, as a Director and Independent Director to replace Mr. Apisit Rujikeatkamjorn. (Director and Chairman who retired and did not renew) In the 2022 Annual General Meeting as detailed in Attachment 3

The 2 directors according to the detail of follows;

Item	Name	Position
1	Mr. Wichai pornkeeratiwat	Director and Independent Director / Audit Committee/ Chairman of the Nomination and Remuneration Director
2	Mr. Vichai Tanpattanarat	Director and Independent Director

The 2 directors are knowledgeable, experienced and skilful which will benefit the Company's operations. In addition, in considering the qualifications of the 2 directors, the Nomination and Remuneration Committee has complied with the regulations and procedures for nomination and deems that such 2 nominated persons have full qualification and do not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations.

The company has provided the opportunity for the shareholders to nominate qualified candidate to be elected as the company's director at the 2023 Annual General Meeting of Shareholders in advance, starting on October 1, 2022 until December 30, 2022 in order to encourage good corporate governance practice following the Principles of Good Corporate Governance and express the equitable treatments to shareholders. But nobody showed the purpose.

Therefore, it was deemed appropriate to propose to the meeting to consider and appoint 1 director to hold the position of director for another term. and appoint 1 new director

Opinion of the Board of Directors:

The Board of Directors, without participation by any member having interested there has considered the qualifications, knowledge and capable of expressing their opinions independently according to the relevant regulations. Therefore, the Board of Directors agreed to propose the shareholders' meeting for approval on the appointment of the 2 directors, and do not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (1992)

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the 2023 who retired by rotation. re-appointed as a director for another term in the amount of 1 person, namely Mr. Wichai pornkeeratiwat and appointed a new director, Mr. Vichai Tanpattanarat, as a Director and Independent Director (as the namely and detailed in Attachment 3)

Voting :

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes (when considering the appointment of

directors to replace those who retire by rotation, the Company shall propose to consider and approve on person-by-person basis).

#### **Agenda Item 6**

#### **To consider the new of directors**

##### Objectives and

According to the Company's Articles of Association, it must consist of 8 directors.

##### Rationale:

Currently, the Board of Directors Consists of 7 members of the Board of Directors due to Khun Patrawan Manutsathit resigning from the position before the end of the term on May 11, 2022. The Nomination and Remuneration Committee Therefore, one more director was considered to replace the one who resigned before the end of the term in order to complete 8 people. therefore presented Pol. Lt. Gen. Somkiat Sangsinsorn has knowledgeable and capable in the field of management. Including qualifications that meet the qualifications of independent directors as specified. take a position as a director replace the vacant position.

##### Opinion of the Board of Directors:

The Board of Directors has considered the qualifications of Pol. Lt. Gen. Somkiat Sangsinsorn has been thoroughly and thoroughly It was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider acknowledging Pol. Lt. Gen. Somkiat Sangsinsorn as a director/independent director. The profiles of the new directors are in Attachment 4

##### Voting:

This agenda is for acknowledged; therefore, no voting is required

#### **Agenda Item 7**

#### **To consider and approve the 2023 remuneration of directors**

##### Objectives and

According to Section 90 of the Public Limited Company and Article 22 of the Articles of Association of the Company, the remuneration of directors must be approved by the shareholders' meeting.

##### Rationale:

The Nomination and Remuneration Committee has thoroughly considered the appropriateness on various factors, i.e. from the operation results of the Company, size of the Company's business and duties and responsibilities of the directors and the sub-committees of the Company, by comparing with the remuneration rate of directors and the sub-committees in the companies that are in the same industry as the Company. The Board of Directors deems appropriate to propose to the shareholders' meeting to determine the remuneration of the directors and the sub-committees of the Company for the year 2023 in the amount of not exceeding Baht 5,000,000 with details as follows:

##### Remuneration of the directors of the Company

Position	Meeting Allowance of the Directors/per attendance	Remuneration of the Directors/per month
Chairman of the Board of Directors	Baht 25,000 per person/per attendance	Baht 25,000 per person/per month
Directors	Baht 20,000 per person/per attendance	Baht 20,000 per person/per month

Remuneration of the Audit Committee (excluding the remuneration of the directors of the Company)

Position	Meeting Allowance of the Audit Committee/per attendance
Chairman of the Audit Committee	Baht 25,000 per person/per attendance
Audit Committee	Baht 20,000 per person/per attendance

Remuneration of the Nomination and Remuneration Committee (excluding the remuneration of the directors of the Company)

Position	Meeting Allowance of the Nomination and Remuneration Committee/per attendance
Chairman of the Nomination and Remuneration Committee	Baht 25,000 per person/per year
Nomination and Remuneration Director	Baht 20,000 per person/per year

In addition, the comparison of the remuneration of the directors and the sub-committees of the Company for the year 2023 and the year 2022 are detailed as follows:

Remuneration	2023 (proposed)	2022
<b>Remuneration of the Directors</b>		
- Chairman of the Board of Directors	Baht 25,000 per person/per month	Baht 25,000 per person/per month
- Director	Baht 20,000 per person/per month	Baht 20,000 per person/per month
<b>Meeting Allowance of the Directors</b>		
- Chairman of the Board of Directors	Baht 25,000 per person/per attendance	Baht 25,000 per person/per attendance
- Director	Baht 20,000 per person/per attendance	Baht 20,000 per person/per attendance
<b>Meeting Allowance of the Audit Committee</b>		
- Chairman of the Audit Committee	Baht 25,000 per person/per attendance	Baht 25,000 per person/per attendance
- Member of the Audit Committee	Baht 20,000 per person/per attendance	Baht 20,000 per person/per attendance
<b>Meeting Allowance of the Nomination and Remuneration Committee</b>		
- Chairman of the Nomination and Remuneration Committee	Baht 25,000 per person/per year	Baht 25,000 per person/per year
- Nomination and Remuneration Director	Baht 20,000 per person/per year	Baht 20,000 per person/per year

In this regards, the remuneration of the directors and the sub-committees of the Company above will not be exceeding Baht 5,000,000 and the Company will not pay any other remunerations and benefits to the directors of the Company other than the remunerations mentioned above.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the 2023 remuneration of directors and sub-committees, which shall not exceed Baht 5,000,000 as per the details above.

Voting : Resolution in this agenda shall be approved by no less than two-thirds of the total votes of the shareholders attending the meeting.

#### **Agenda Item 8**

##### Objectives and

##### Rationale:

#### **To consider and approve the appointment of the auditors and 2023 auditor fee**

Pursuant to the Company's Articles 36 of Association, it determines that the Company appoint the auditor with compensation. And the clause 120 of the Public Company Act and notification of the Securities and Exchange Commission regarding rotation of the auditor, which prohibit any auditor to audit any Company's financial statement for five consecutive years, but not prohibit the new auditor in the same auditing firm. The Board of Directors considered were approved by the Audit Committee. The Audit Committee of Meeting No.1/2023 held on February 24, 2023 has considered that In the past, from the years 2023, the company used auditors from A & A Office Company Limited has qualifications as per the Securities and Exchange Commission. Which is independent have knowledge and experience In the performance of the auditor. Counseling in accounting standards and certifying financial statements in time Because the proposal of A&A Office Co., Ltd. is in the best interests of the company more than S.P. Audit Co.,Ltd.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of the following auditors from A&A Office Co., Ltd. to be the auditors of the Company for the fiscal year ended 31 December 2023:

1. To consider and approve the appointment of the auditors of the Company from A & A Office Company Limited to be the auditor of the Company for the fiscal year 2023

Name	Certified Public Accountant No.
(1) Miss YUPHIN CHUMJAI	8622
(2) Dr. PREECHA SUAN	6718
(3) Mr. SOMCHAT KALASUK	9669
(4) Miss PITINUN PATTARAKLITIDEJ	10467

Thus, The appointment of the auditor of the Company and the audit fee above were approved by the Audit Committee. The Audit Committee considered the qualification and the experience of each auditor and has an opinion that A&A Office Co.,Ltd. is an independent audit firm and skillful in auditing and the proposed audit fee is appropriate. The 4 aforementioned auditors do not have any relationship or any conflict of interest



with the Company, its subsidiaries, the directors, the managements, or the major shareholders, or related persons of the said parties.

Thus, the auditor as above has been selected to be the auditor of subsidiaries. The auditors' profiles are shown in [Attachment 5](#)

For the Year 2023 ,The auditor of the Company's international subsidiaries, the Board of Directors will oversee to ensure that the financial statement will be prepared within the due date.

2. To Approve the audit fee for the annual audit and the quarterly review of the financial statement for the year 2022 in relation to the separate financial statement and the consolidated financial statement to be 1,450,000 Baht. Such audit fee does not include the non-audit services fee, the details are as follows:

No.	Auditor Fee	2023 (proposed)	2022
1.	Auditor Fee of the Company	Baht 1,450,000	Baht 1,450,000
2.	Non-Audit Services	None	None
<b>Total</b>		Baht 1,450,000	Baht 1,450,000

The audit fee for the year 2023 has the same as year 2022. Such audit fee does not include the non-audit services fee.

Voting :

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

#### **Agenda Item 9**

##### **To consider and approve the amendment to Clause 3 of the Company's Memorandum of Association Objectives of the company**

Objectives and

To make the objectives of the company consistent with the business expansion of the company. Therefore, it is deemed appropriate to amend Clause 3 of the Company's Memorandum of Association, the objectives of the Company. From the original number of 66 items, it was increased to 78 items by adding objective items (67) to (78). The detailed in [Attachment 7](#)

Rationale:

Opinion of the Board of Directors:

The Board of Directors resolved to approve to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 3 of the Company's Memorandum of Association, the Company's objectives. From the original number of 66 items, increased to 78 items. By adding objectives (67) to (78) and authorizing the authorized directors of the company or the person assigned by the authorized director of the company has the power to amend any text according to advice, opinions or orders of the Registrar or any other relevant government agencies, therefore deems it appropriate to assign The authorized director of the company or the person assigned by the authorized director of the company have the power to correct and/or add words or text in the document and/or requests In filing the registration of amendments to the Articles of Association Department of Business Development The Ministry of Commerce includes the power to delegate. without

Voting:

having to seek approval from the meeting Board of Directors or the shareholders' meeting

Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

**Agenda Item 10**

**To approve the amendments to the Articles of Association of the company**

Objectives and

To amend some provisions, such as holding a meeting of the Board of Directors

Rationale:

Arrangement of shareholders' meetings, proxies, advertisements via electronic media In order to comply with 3 laws: the Royal Decree on Electronic Conferencing B.E. 2563, the Public Company Act (No. 4) B.E. 2565 and the announcement of the Department of Business Development. Regarding advertising through electronic media B.E. 2565. Therefore, it is appropriate to amend the regulations. Clause 21,25,29,32,33,44 The detailed in Enclosure 8

Opinion of the Board of Director

The Board of Directors resolved to approve to propose to the Annual General Meeting of Shareholders to consider and approve the amendments to the Articles of Association of the company, Clause 21,25,29,32,33,44 and the registration of amendments to the Articles of Association of the Company It is convenient. which may require correction and/or addition of wording or the contents of the Articles of Association for the registration or the minutes of the shareholders' meeting according to the order, recommendation or opinion of the Registrar. Department of Business Development Ministry of Commerce or officials of relevant departments. therefore deems it appropriate to assign The authorized director of the company or the person assigned by the authorized director of the company have the power to correct and/or add words or text in the document and/or requests In filing the registration of amendments to the Articles of Association Department of Business Development The Ministry of Commerce includes the power to delegate. without having to seek approval from the meeting Board of Directors or the shareholders' meeting

Voting :

Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

**Agenda Item 11**

**To consider other matters (If any)**

Objectives and

The Board of Directors deems appropriate to give an opportunity for the shareholders to propose agendas, in addition to those specified by the Board of Directors in the invitation letter, however, such proposed matters shall be subject to the criteria and method as required by law.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the 2023 Annual General Meeting of Shareholders on March 13, 2023 (the Record Date).

In addition, the Company had published the invitation letter for the shareholders' meeting with the enclosures on the Company's website at <http://www.asiabiomass.com/>. The Company, therefore, hereby invites

all shareholders to attend the 2023 Annual General Meeting of Shareholders, on April 27, 2023, at 14.00 a.m., at The Vivace Room, 3<sup>rd</sup> floor, Building A, No. 15/9, Rama 2 Road, Thakarm Sub-district, Bangkhunthian District, Bangkok 10150. The map of the meeting venue is set out in [Attachment 12](#)

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, please use either Proxy Form A or Form B, and for the foreign shareholders who have appointed a custodian, please use Proxy Form C, as set out in [Attachment 11](#). In addition, in order to protect the rights and interests of the shareholders in the event that a shareholder is unable to attend the meeting and wishes to appoint one of the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can use Proxy Form B, and select one of the Company's independent directors, whose names and profiles are set out in [Attachment 6](#) to attend the meeting and cast votes on his or her behalf, then submit the Proxy Form B with supporting documentation to the Investor Relations Department, Asia Biomass Public Company Limited, at No. 273/2, Rama 2 Road, Samae Dam Sub-district, Bangkhunthian District, Bangkok 10150, Telephone No. (662) 415-0054. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentations to the Company by 24 April 2023.

It is recommended that the shareholders study the guidelines for registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting date as set out in [Attachment 9](#). The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter 6 with respect to the shareholders' meetings, as set out in [Attachment 10](#).

In order to facilitate the rapidity of the registration of attendees at the 2023 Annual General Meeting of Shareholders, the Company will allow the shareholder and proxies to register their names from 12.00 p.m. on the date of the meeting at Vivace Room, 3<sup>rd</sup> floor, Building A, No. 15/9, Rama 2 Road, Thakarm Sub-district, Bangkhunthian District, Bangkok 10150. Furthermore, since the Company will use the barcode system in the registration and counting of votes at this meeting, the shareholders and proxies are required to present the registration form and other supporting documentations as set out in [Attachment 11](#) on the date of the meeting.

The Company has prepared the Annual report for the year 2022 and the Statement of Financial Position and the Profit and Loss Statement for fiscal year ended 31 December 2022 in a QR-CODE format and sent them to the shareholders. The Company hereby invites the shareholders to attend the meeting on the date, time and venue specified above.

Sincerely yours,

(Mr. Apisit Rujikeatkamjorn)  
Board Chairman