

ABM/AGM 2022

5 April 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

Attention: Shareholders

Enclosures:

- Invitation Letter for the Annual General Ordinary Meeting for year 2022
- Attachment 1 copy of the Minutes of the 2021 Annual General Meeting of Shareholders
- Attachment 2 copy of Annual report for the year 2021 and the Statement of Financial Position and the Profit and Loss Statement for fiscal year ended 31 December 2021 (in a QR-CODE format)
- Attachment 3 Profiles of the persons who would be retired by rotation and are nominated as directors for another term
- Attachment 4 Information of individual nominated as a new director.
- Attachment 5 Profiles of the company's auditor for the year 2022
- Attachment 6 Profiles of Independent Directors for the appointment of proxy and the definition of an independent director;
- Attachment 7 Copy of the Articles of Association of the Company Limited with respect to the shareholders' meetings
- Attachment 8 Electronic Meeting (E-AGM) Procedures, e-Vote Casting and Counting (e-Voting)
- Attachment 9 Acceptance for the invitation of online meeting of Asia Biomass PCL.
- Attachment 10 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);

With this letter, Asia Biomass Public Company Limited (the “**Company**”) hereby informs you that the Meeting of the Board of Directors No. 1/2022 resolved to convene the 2022 Annual General Meeting of Shareholders on 27 April 2022 at 14.00 by the Electronic Shareholders' Meeting (E-AGM) of Shareholders, at The Bright Meeting Room, 3<sup>rd</sup> floor, Building A, No. 15/6, Rama 2 Road, Thakarm Sub-district, Bangkhunthian District, Bangkok 10150.

The Company has asked shareholders to propose a meeting agenda in advance from 28th October 2021 till 30th December 2021. None of the shareholders propose an agenda of the meeting to the Company during the above period of time.

The agendas of the year 2022 Annual General Meeting of Shareholders and the opinions of the Board of Directors are as follows:

**Agenda Item 1                      To consider and certify the Minutes of the 2021 Annual General Meeting of the Shareholders**

Objectives and Rationale:                      The Company had held the 2021 Annual General Meeting of Shareholders on 28 April 2021 and had also prepared the Minutes of the 2021 Annual General Meeting of Shareholders, details are appeared in Attachment 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 Minutes of the 2021 Annual General Meeting of Shareholders held on 28 April 2021 were correctly and completely recorded and the Board of Directors deems appropriate to propose to the shareholders' meeting to adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 28 April 2021 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 2021**

Objectives and Rationale:                      The Company has summarized the operational results and the significant changes that occurred during the year 2021 in the annual report for the year 2021, 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-21	31-DEC-20	31-DEC-21	31-DEC-20
Total Asset (Million Baht)	1,033	893	759	639
Total Liabilities (Million Baht)	675	663	437	440
Total Shareholders' Equity (Million Baht)	358	230	322	199
	Y-2021	Y-2020	Y-2021	Y-2020
Total Revenues (Million Baht)	1,928.42	1,565.20	1,513.53	1,194.50
Profit for the year (Million Baht)	22.01	17.10	17.82	12.07
Profit attributable to equity holders of the parent (Million Baht)	26.62	18.62	17.82	12.07
Earnings per Share attributable to equity holders of the parent (Baht)	0.09	0.06	0.06	0.04

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 2021, 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 2021 for fiscal year ended 31 December 2021**

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 2021 for fiscal year ended 31 December 2021, as detailed in the Annual report for the year 2021 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 2021 for fiscal year ended 31 December 2021 have been audited by the certified auditor of the Company, who had been appointed by the 2021 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 2021 for fiscal year ended 31 December 2021, 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 2021**

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 17,822,531 but retained loss Bath 27,104,001 for the year ended 31 December 2021. 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 2021.

Opinion of the Board  
of Directors:

The Board of Directors considered the financial statement in 2021, which the net profit from operation of Bath 17,822,531 but retained loss Bath 27,104,001 Therefore, the Board of Directors recommended to propose the shareholders' meeting to approve for omission the dividend payment of the year 2021 and no legal reserve appropriation in 2021.

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**

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

Objectives and  
Rationale:

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 2022 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 2021	Number of subcommittee meeting attendance in year 2021
1	Miss Tiya Mekpongsatorn	Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/ Manager Director	4/4	2/2 *
2	Dr. Sarit Chockchainiran	Director/ Independent Director/ Chairman of the Audit Committee	4/4	-

- Remuneration of the Nomination and Remuneration Committee of meeting

Remark: In this regard, the Nomination and Remuneration Committee has considered the qualifications of the directors who will retire by rotation in the 2022 Annual General Meeting of shareholders as detailed in [Attachment 3](#) and has an opinion that 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. Thus, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the reappointment of the 2 directors.

Opinion of the Board of Directors:

The Board of Directors, without participation by any member having interested therein 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 reappointment of the 2 directors retired by rotation, namely:

1. Miss Tiya Mekpongsatorn Director / Chairman of the executive director/ Member of Nomination and Compensation Committee/Manager Director
2. Dr. Sarit Chockchainiran Director/ Independent Director/ Chairman of the Audit Committee

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 and approve the appointment of an additional director****Objectives and****Rationale:**

The Board of Directors agreed to propose to the 2022 Annual General Meeting of Shareholders to approve the increase of director of the Company from 7 to 8 persons in corresponding to the business expansion and organization structure by appointing a new director, Miss Pinmanee Makmontana, who has the qualifications of the Company's Directors /Independence Director in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Information of individual nominated as a new director is presented in Attachment 4

**Voting**

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

**Agenda Item 7 To consider and approve the 2022 remuneration of directors****Objectives and****Rationale:**

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.

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 2022 in the amount of not exceeding Baht 5,000,000 with details as follows:

**Remuneration of the directors of the Company**

<b>Position</b>	<b>Meeting Allowance of the Directors/per attendance</b>	<b>Remuneration of the Directors/per month</b>
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)**

<b>Position</b>	<b>Meeting Allowance of the Audit Committee/per attendance</b>
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 2022 and the year 2021 are detailed as follows:

Remuneration	2022 (proposed)	2021
<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 2022 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 To consider and approve the appointment of the auditors and 2022 auditor fee**

Objectives and Rationale: 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.1/2022 held on February 24, 2022 has considered that the SP Audit Company Limited has a process to find auditors whose names are in the list of auditors approved by the Securities and Exchange Commission. To maximize company benefits Therefore selected the auditor from SP Audit Company Limited to be the company's auditor in the year 2022. which responds to the current situation of the company In addition, SP Audit 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. Therefore have an opinion that the auditor should be proposed as follows:

Name	Certified Public Accountant No.
1. Miss SUSAN EIAMVANICHA	4306
2. Mr. SUCHART PANITCHAROEN	4475
3. Mr. APICHAT BOONGIRD	4963

From SP Audit Company Limited to be auditor for the fiscal year ended 31 December 2022. This has been proposed to the Board of Directors for consideration to propose to the shareholders' meeting to approve the appointment of the said auditor from SP Audit Company Limited.

In addition, in the case the aforementioned auditors are unable to perform their duties, SP Audit Company Limited shall be authorized to appoint any of SP Audit Company Limited's qualified auditors to be the auditor of the Company.



Thus, the auditor as above has been selected to be the auditor of 3 subsidiaries for the year 2022; 1. Paprapat Co.,Ltd. 2. Sathapornthanapat Co.,Ltd. 3. Asia Pellets Co.,Ltd. The auditors' profiles are shown in Attachment 5.

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.

Furthermore, the Board of Director deems appropriate to propose to the shareholders' meeting to consider and 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	2022 (proposed)	2021
1.	Auditor Fee of the Company	Baht 1,450,000	Baht 1,580,000
2.	Non-Audit Services	None	None
<b>Total</b>		Baht 1,450,000	Baht 1,580,000

The audit fee for the year 2022 has Decreased over the year 2021 to 130,000 Baht. Such audit fee does not include the non-audit services fee.

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 SP Audit Company Limited is an independent audit firm and skillful in auditing and the proposed audit fee is appropriate. The 3 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.

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 SP Audit Company Limited to be the auditors of the Company for the fiscal year ended 31 December 2022:

Name	Certified Public Accountant No.
1. Miss SUSAN EIAMVANICHA	4306
2. Mr. SUCHART PANITCHAROEN	4475
3. Mr. APICHAT BOONGIRD	4963

And the audit fee for the year 2022 shall be not more than Baht 1,450,000, 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 9****To consider other matters (If any)**Objectives andRationale:

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 2022 Annual General Meeting of Shareholders on March 11, 2022 (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 2022 Annual General Meeting of Shareholders, on April 27, 2022, at 14.00 a.m., by the Electronic Shareholders' Meeting (E-AGM) of Shareholders.

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 10. 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.

In order to facilitate the rapidity of the registration of attendees by the Electronic Shareholders' Meeting (E-AGM) of Shareholders, The registration and counting of votes at this meeting will only be done electronically online., the shareholders and proxies are required to present in Attachment 8 and other supporting documentations as set out in Enclosure 7.

As for shareholders or proxies who wish to attend the meeting, please study the registration process and guideline for participation in the "Electronic Meeting (E-AGM) Procedures" Meeting via Electronic Meeting (E-Meeting). The Acceptance for the invitation of online meeting of Asia Biomass PCL. as appearing in the Attachment 9.

The Company has prepared the Annual report for the year 2021 and the Statement of Financial Position and the Profit and Loss Statement for fiscal year ended 31 December 2021 in a QR-CODE format and sent them to the shareholders. The Company hereby invites the shareholders to attend E-AGM the meeting on the date, time and venue specified above.

Sincerely yours,



(Mr. Apisit Rujikeatkamjorn)

Board Chairman