



## 2022 Annual General Meeting of Shareholders

AMR ASIA Public Company Limited

Wednesday, 27 April 2022 at 10.00 a.m.

via Electronic Media only

*Due to COVID-19 situation that is spreading and not yet back to normal state, The Company is aware of health and hygiene of the shareholders, thus, to hold the 2022 Annual General Meeting via Electronic Media only (E-Meeting) according to relevant laws and regulations.*

*In case shareholders is unable to attend the E-Meeting in person, please grant the proxy to the Company's independent directors to attend instead. In this regard, if the shareholders have questions on any agenda, they can send the questions, in advance, to the Company as per the Enclosure 9. The Company shall propose in the Meeting for further consideration and properly record in the minutes of the shareholders' meeting for dissemination via the Company's website.*



AMR.MD2022 008

Date 25 March 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders

To Shareholders of AMR Asia Public Company Limited

Enclosure

1. Copy of the Minutes of the 2021 General Meeting of Shareholders
2. 2021 AMR Asia PCL. Annual Report and 2021 Financial Statement ended 31/12/21 (QR code form)
3. Profiles and working experiences of candidates proposed to replace retired Directors
4. Definition of an Independent Director
5. 2022 External Auditors' Profiles
6. Additional Objectives proposed
7. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
8. Guidelines and Documents for attending the E-AGM
9. Registration form to attend the Annual General Meeting of Shareholders for the Year 2022 through Electronic Media
10. Proxy Form A
11. Proxy Form B
12. Proxy Form C (in the case of foreign investors who appoint a custodian in Thailand to be a stock depository and keeper)
13. Profiles of the independent directors proposed as proxy grantees by the Company
14. QR Code application procedures
15. Privacy Notice for the Annual General Meeting of Shareholders 2022
16. Registration Form (barcodes and QR Codes packed in envelopes sent to shareholders by post)

The Board of Directors of Amr Asia Public Company Limited (the “**Company**”) has resolved to hold the 2022 Annual General Meeting of Shareholders on 27 April 2022 at 10.00 a.m.by electronic media only. The agendas of the meeting will be as follows:

**Agenda 1 To certify the Minute of the 2021 Annual General Meeting of Shareholders.**

**Fact and reasons**

The 2021 Annual General Meeting of Shareholders of the Company was held on 15 March 2021, the copy of the minutes was record in accordance to the meeting resolution.

**Board's Opinion**

The Board of Directors deemed it appropriate to propose to the shareholders meeting to acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders held on 10 March 2021 which was accurately recorded according to the meeting resolution. A copy of the Minutes is attached as **Enclosure No. 1**

**Voting Requirement**

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

**Agenda 2 To acknowledge the Company's 2021 operating results**

**Fact and reasons**

The Company has provided the report on the Company's operating result of the year 2021, according to the Annual report 2021 (56-1 One Report) which has been sent to the shareholders in form of QR Code herewith with this AGM invitation. The detail appears in Enclosure No. 2.

**Board's Opinion**

The Board of Directors acknowledged and deemed it appropriate to report the operating results of the Company and its subsidiary for the year 2021 to the meeting of shareholders. The detail is attached as **Enclosure No. 3**

**Voting Requirement**

This agenda is for acknowledgement, this the meeting's resolution is not required.

**Agenda 3 To consider and approve the financial statements for the year ended 31 December 2021.**

**Fact and reasons**

In accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992), the board of directors must cause to be made a balance-sheet and a profit and loss account as of the end of the company's accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval. The board of director shall have the balance-sheet and the profit and loss account must be audited by an auditor prior to their submission to a meeting of shareholders.

the board of directors had the Company's audited statements of financial position for the fiscal year ended as at 31 December 2021 certified by auditors as well as verified by Audit Committee in order to propose to the Annual General Meeting of Shareholders for consideration and approval in accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992) (see details in Enclosure No. 2) The key principles are summarized as follows:

Items (Million Baht)	Year 2021	Year 2020
Total Assets	2,160,736,335	1,593,563,685
Total Liabilities	729,405,328	1,080,354,085
Total Revenues	1,615,417,791	2,584,066,742
Net Profits	178,799,887	247,551,917
Profits per share according to Financial Statement (Baht per share)	0.30	1.13

#### **Board's Opinion**

The Board of Directors deemed it appropriate to propose the meeting of shareholders to consider and approve the audited financial statements for the year ended 31 December 2021 of the Company certified by auditors. The relevant details are disclosed in Annual Registration Statement of 2021 /Annual Report (Form 56-1 One Report) (Subject: Financial Statement Page 159) provided to shareholders including with AGM invitation (see details in **Enclosure No. 2**)

#### **Voting Requirement**

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 4 To approve the allocation of the profits from the Company's business operation for the fiscal year ended December 31, 2021 , the dividend payment and to acknowledge the interim dividends.

Fact and reasons

Regarding to section 115 of the Public Limited Companies Act B.E. 2535 (1992), no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Besides, according to section 116 and article 50 of the Company's Articles of Association require that a company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital.

The Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after corporate income tax and legal reserves allocation according to the law and the Company's Articles of Association. However, the Company may consider the dividend payout by considering the business profit, liquidity, necessity of working capital for business operation and business plan in the future as the board of directors deems appropriate.

According to the separate financial statements of the fiscal year ending on December 31, 2021, audited by the auditor The Company has a net profit from operating results totaling 178,799,887 Baht and unappropriated retained earnings of 167,522,127 Baht

To acknowledge the payment of interim dividend

During the year 2021, the Company approved the payment of interim dividend for 2 terms, as follows:

1. The Board of Directors Meeting No. 6/ 2021, held on June 25, 2021, resolved to approve the payment of interim dividends, at the rate of 0.27 Baht per share (or equivalent to 121,500,000 Baht) for 450,000,000 shares (before Initial Public Offering), paid to shareholders on July 23, 2021
2. The Board of Directors Meeting No. 7/ 2021, held on August 16, 2021, resolved to approve the interim dividend payment, at the rate of 0.08 Baht per share (or 48,000,000

Baht) for 600,000,000 shares (after Initial Public Offering), paid to shareholders on September 15, 2021.

### **Board of Director's Opinion**

The Board of Directors deemed appropriate to propose the shareholders' meeting to consider and approve the **additional dividend payment** from net profit and retained earnings of the year 2021, at the rate of 0.08 Baht per share or equivalent to 48,000,000 Baht to the shareholders of 600,000,000 shares whose names listed on the date of determination of the rights of shareholders who are entitled to receive dividends, that is, May 10, 2022 (Record Date). The date of dividend payment will be on May 25, 2022.

However, the right to receive such dividends is uncertain upon approval in this 2022 Annual General Meeting of Shareholders.

Therefore, in case of approval by the 2022 Annual General Meeting of Shareholders, the dividend paid from the 2021 earnings year calculated only after the Initial Public Offerings (IPO) or after listing on the Stock Exchange of Thailand (SET) shall be 0.16 Baht per share or 53% from the 0.30 Baht per share net profit according to the separate financial statements. This is consistent with the Company's dividend payment policy prescribed not less than 40% of the net profit according to the separate financial statements.

### **Comparison of dividend payout ratios for 2020 and 2021 results**

<b>Dividend Payment Detail</b>	<b>2021) proposed(</b>	<b>2020</b>
1 .Net profit from operating results	178,799,887	247,551,917
2 .Dividend payment		
Interim dividend (2021: 121.5 and 48 million Baht)	169,500,000	140,000,000
<b>Annual Dividend (the part as proposed at this time)</b>	<b>48,000,000</b>	100,000,000
Total amount of dividends paid	217,500,000	240,000,000
3. Dividend payout ratio compared to net profit according to the financial statements	121.64%	96.95%

In addition, the Company has successfully allocated profits as legal reserves in the amount prescribed by law, thus it need not required to allocate profits as legal reserve this time.

#### **Voting Requirement**

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

#### **Agenda 5 To consider and approve the appointment of directors replacing those who retire by rotation.**

##### **Fact and reasons**

Regarding to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. The director who retires by rotation may be re-elected as the director for another term.

For the 2022 Annual General Meeting of Shareholders, the directors who shall retire by drawing lots are as follows:

1. Mr. Sujate Jantarang Independent Director
2. Mr. Marut Siriko Director
3. Mr. Kittirat Thavilab Director

##### **Opinion of the Nomination and Remuneration Committee**

Before the proposal to the Board of Director to consider and propose to the shareholders' meeting regarding to the directors nominated, the Nomination and Remuneration Committee shall consider and be selective in such respect, based on the board of directors' structure and the qualifications. The Nomination and Remuneration Committee viewed that, the 3 of directors who shall retire by rotation possess the appropriateness in qualification, knowledge, capability, experience and performance record as the Company's directors during the past period. However, Mr. Sujate Jantarang expressed his intention not to renew his term due to more other jobs loaded that may deprive his time once dedicated to this Board's duties.

The Nomination and Remuneration Committee deemed it appropriate to propose to the Board of Director to consider and approve the re-election of Mr. Marut Siriko and Mr. Kittirat Thavilab as the Company's directors for another term. In addition, it proposed the Board of Director Meeting to consider and approve the appointment of Mr. Watchara Chatwiriya as the Company's independent director in place of Mr. Sujate Jantarang who will be retired by rotation. The Nomination and Remuneration Committee viewed that Mr. Watchara Chatwiriya possesses appropriate qualifications and knowledge of technology suitable for the Company's business. Moreover, he can express his opinions independently.

#### **Board's Opinion**

The Board of Directors has deliberately considered through the screening process and deemed it appropriate to propose to Shareholders to approve the re-appointment of the following directors

- Appointment of Mr. Marut Siriko and Mr. Kittirat Thavilab to be re-elected as the Company's directors for another term;
- Appointment of Mr. Watchara Chatwiriya as the Company's independent director in place of Mr. Sujate Jantarang who will be retired by rotation.

Details of the Profiles of the candidate directors nominated to replace the directors retiring by rotation and Definition of Independent Directors appear in Enclosure No.3 and 4 .

#### **Voting Requirement**

This agenda requires the majority of votes of the shareholders in attendance and cast their votes.

### **Agenda 6 To Consider and approve the determination of the directors' remuneration.**

#### **Fact and reasons**

Regarding to the Section 90 of the Public Company Limited Act B.E. 2535 (1992), and Clause 33 of the Company's Articles of Association, provide that directors are entitled to receive remuneration from the Company in form of rewards, meeting attendance fee, annuity, bonus or benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations, or may be determined from time to time or for perpetual effect until any change



is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

#### Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has determined the director's remuneration based on the director's performance and their scope of responsibilities by comparing to other companies in the same business or similar industries remunerate their directors as well as the survey results of directors' remuneration of the Thai Institute of Directors (IOD), it appears that the directors' remuneration set by the Company was at a rate close to the overall market average.

#### Board's Opinion

The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the directors' remuneration 2022 in forms of meeting allowance, bonus and remuneration at the same rate as previous year. The details are as follows.

Position/ Factors for determining remuneration	Monthly Remuneration (Baht/Person)		Meeting Allowance (Baht/Person) (for directors attending the meeting)		Directors' Bonus	
	2022	2021	2022	2021	2022	2021
Board of Directors					The Company paid the directors' bonus for the year 2021 in the amount of 2,424,741 Baht, which is in accordance with the dividend payment as follows: 1) The Company shall have a net profit 2) The Company's director shall receive bonus of not	
- Chairman of the Board	20,000	20,000	20,000	20,000		
- Member of the Board (non-executive director)	15,000	15,000	10,000	10,000		
- Member of the Board (executive director))			10,000	10,000		
Audit Committee						
- Chairman of the Audit Committee			15,000	15,000		

Position/ Factors for determining remuneration	Monthly Remuneration (Baht/Person)		Meeting Allowance (Baht/Person) (for directors attending the meeting)		Directors' Bonus
- Member of the Audit Committee			10,000	10,000	more than 3.0% of the dividends paid to the shareholders  3) The Chairman shall receive bonus at the rate of 20 percent of the amount of the bonus received in such year, but shall not exceed 600,000 Baht. And all directors shall receive a maximum of 500,000 Baht per person, allocated according to the number of meetings.
Nomination and Remuneration Committee					
- Chairman of the Nomination and Remuneration Committee			15,000	15,000	
- Member of the Nomination and Remuneration Committee			10,000	10,000	

*Remark: 1) Meeting allowance shall be paid exclusively to the directors who attend the meeting.*

*2) The director who is entitled to receive monthly salary as the Company's permanent employee will not receive remuneration for acting as the Company's director.*

According to the 2021 annual report (Form 56-1 One Report) Re: Corporate Governance Structure in determining directors' remuneration The Board of Directors and Sub-Committees of the Company is not entitled to receive any other benefits except for the remuneration as detailed above. As of December 31, 2021, the monthly remuneration and meeting allowances were in total at 1,905,000 Baht, detailed on page 143, compared to the year 2020 which was at the amount of 1,570,000 Baht. Details of the scope of duties and

responsibilities of the Board of Directors and the Sub-Committees of the Company appear on page 131.

### **Voting Requirement**

This agenda requires approval by vote of no less than two-thirds (2/3) of total votes of the shareholders who attend the meeting.

## **Agenda 7 To consider and approve the appointment of auditors, and their remuneration.**

### **Fact and reasons**

Regarding to the Section 120 of the Public Company Limited Act B.E. 2535 (1992), and Clause 58 of the Company's Articles of Association, provide that the Annual General Meeting of Shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board: the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for seven years, whether consecutive or not. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the auditor(s) in previous year. Nevertheless, the Company can appoint an auditor who has rotated after passed at least five financial years consecutively from the date of retirement.

### **The Audit Committee's Opinion**

The audit committees have considered the appointment of the Company's auditor based on the independence of auditors, their valuable performance record and reliability which matches with their remuneration. The committee thus proposes to appoint Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358 or Mr. Pisit Thangtanagul Certified Public Accountant No. 4095 or Ms. Thitinun Waenkaew Certified Public Accountant No. 9432, of PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company for the year 2022 with the remuneration not exceeding 3,000,000 Baht per annum, exclusive of disbursement.

### **Comparison Table of Audit Fees**

Auditors' remuneration	Fiscal year 2022 (As proposed)	Fiscal year 2021
1. Audit fees	3,000,000	3,000,000
2. Other expenses	Pay per usage (if any)	1,500,000

### **Board's Opinion**

The Board of Directors deemed it appropriate to propose to the shareholders meeting to consider and approve the appointment of Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358 or Mr. Pisit Thangtanagul Certified Public Accountant No. 4095 or Ms. Thitinun Waenkaew Certified Public Accountant No. 9432, of PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company for the year 2022. Any person shall be responsible for reviewing and expressing the opinion on the financial statements of the Company. Profiles of the Auditor for the year 2022 detailed in Enclosure No.5.

In case the above-mentioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. will provide its certified public accountants as a substitute to audit and express opinions on the Company's financial statements. The above-nominated auditors do not give any other services to the company as well as do not have any relationship or interest with or in the Company or any of its executives, major shareholders or any other party related thereto. The nominated auditors have performed their functions as the Company's auditor for the 4 years and the auditors' remuneration for the year 2022 shall fixed at 3,000,000 Baht per annum, excluding out of pocket expenses The Company has no subsidiary.

### **Voting Requirement**

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

**Agenda 8** To consider and approve the amendment of the Company's objectives and Memorandum of Association Article 3. to comply with the amendment of the Company's objectives

### **Fact and reasons**

The company wishes to set clear objectives covering the potential of business operations, support the expansion of the company's business, therefore, it deemed appropriate to amend the Company's objectives by adding 13 additional objectives to reflect such purpose.

#### **Board's Opinion**

The Board of Directors deemed it appropriate to propose to the shareholders meeting to consider and approve the amendment to the Company's objectives to be in line with the business potential, and support the company's business expansion by adding 13 additional objectives of the company, details as in Enclosure No. 6.

In this regard, the Company's objectives will consist of 99 items and propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Memorandum of Association Clause 3 of the Company to be consistent with the amendment of the Company's objectives "Clause 3, the Company's objectives have 99 items, details according to the form of BMJ. 002

#### **Voting Requirement**

This agenda requires approval by no less than three-fourths (3/4) of total votes of the shareholders who attend the meeting.

#### **Agenda 9      Other business (if any)**

The Board of Directors has approved to fix March 15, 2022 as the date to determine the list of shareholders (Record Date) who shall be entitled to attend the 2022 Annual General Meeting of Shareholders.

The Company will conduct the meeting according to the Articles of Association of the Company, Chapter 4, regarding the Shareholders' Meeting, details as in Enclosure 7.

If shareholders are unable to attend the 2022 Annual General Meeting of Shareholders by electronic means, they may appoint independent directors specified in the proxy forms (as shown in Enclosure No. 10-12) whose names and biographies appear in Enclosure No. 13 to attend the meeting and vote on behalf of the shareholders.

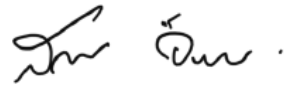
If the shareholder wishes to appoint another person to attend the meeting and vote on his behalf in this meeting. Please use one of the Proxy Forms, Form A or Form B. Foreign

shareholders who appoint a custodian in Thailand to be a stock depository and keeper may consider using Proxy Form C as appropriate

Therefore, we would like to invite you to attend the meeting on the aforementioned date and time.

Yours sincerely

Amr Asia Public Company Limited

A handwritten signature in black ink, appearing to read 'Somsak Channoi'.

(Mr. Somsak Channoi)  
Chairman of the Board