



March 28, 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders (E-AGM).

To All shareholders of Applied DB Public Company Limited

Enclosures:

1. A copy of the Extraordinary General Meeting of Shareholders No.1/2021.
2. 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) in QR Code.
3. Information of the persons nominated as directors to replace those retiring by rotation.
4. Company's Articles of Association relating to the General Meeting of Shareholders.
5. Profiles of the independent directors proposed by the company to act as proxy for shareholders.
6. List of Auditors and Remunerations.
7. Rules for attending the shareholders' meeting via electronic media (E-AGM).
8. Proxy Form A, Form B and Form C.
9. Electronic attendance meeting request form (E-AGM).

The Board of Directors of Applied DB Public Company Limited agrees to hold the 2022 Annual General Meeting of Shareholders on April 20, 2022 at 2.00 p.m. by conducting the meeting through electronic devices (E-AGM) arrange live broadcast from the meeting room of the Company's headquarter, Applied DB Public Company Limited No.252 Sukhumvit Road, Prakasa Muang Samutprakarn 10280. to consider the following agendas.

Since the matters in agenda items 8 and 9 are related, the approval for each matter is conditional upon the other matters also being approved. Therefore, if any of such agenda items is rejected by the Shareholders' Meeting, the other agenda items that have already been approved by the Shareholders' Meeting shall be cancelled and no other agenda shall be further considered.

Agenda 1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2021.

Objectives and Reasons : The Company has prepared the minutes of the the Extraordinary General Meeting of Shareholders No.1/2021, which was held on December 24, 2021 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand to the requirement of the laws within 14 days from the meeting date, including report is published on the www.adb.co.th under subject Investment since January 7, 2022. The Minutes was also published through the SET so that the shareholders were accurately informed within a reasonable period of time. There were no objections or amendment from any shareholders the (Details of which appear in the Enclosure No.1)

Board's opinion : The Board of Directors has considered and opined that the minutes of the Extraordinary General Meeting of Shareholders No.1/2021 on December 24, 2021 are accurate and completely reflected the resolutions passed by the said shareholders' meeting. therefore, deemed appropriate to propose the Meeting of Shareholders to consider and adopt the said minutes of Meeting.

Resolution : This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

Agenda 2 To acknowledge the Company's performance for the year 2021.

Objectives and Reasons : The Company had summarized the operating performance and significant changes in 2021 as appears in 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) in QR code (Details of which appear in the Enclosure No.2).



Board's opinion : Deemed appropriate that the shareholders' meeting should acknowledge the operating performance of the Company in 2021.

Resolution : No vote casting for this agenda as it is an acknowledgement agenda.

Agenda 3 To consider and approve the Company's Financial Statement for the accounting period ending December 31, 2021.

Objectives and Reasons : To comply with the Public Limited Companies Act, B.E.2535 (including revision), the Company must prepare a Financial Statement, a statement of financial position and an income statement for the accounting period ending which are approved by auditors and propose them to the meeting of shareholders for an approval. as shown in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report), The Statement of Financial Position and Profit and Loss Statement show the financial standings and operating results of the Company in 2021, which are summarized as follows:

	Consolidated Financial Statement		Separate Financial Statement	
	Year 2021	Year 2020	Year 2021	Year 2020
Total Assets (Million Baht)	1,454.05	1,243.68	1,453.90	1,243.54
Total Liabilities (Million Baht)	770.51	598.34	770.44	598.32
Total Revenues (Million Baht)	1,700.05	1,380.42	1,700.05	1,380.42
Total Expenses (Million Baht)	1,597.31	1,284.25	1,597.23	1,284.27
Net profit (loss) (Million Baht)	75.68	69.66	75.76	69.65
Earnings per Share (Baht)	0.104	0.096	0.104	0.096

Details are shown in the Financial Statement of the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) which has been delivered to the shareholders together. (Details of which appear in the Enclosure No.2).

Board's opinion : The Board agreed to propose the General Meeting of Shareholders to approve the Company's Financial Statement, statement of financial position and income statement for the accounting period ending December 31, 2021. which are approved by the authorized auditors (KPMG Phoomchai Audit Ltd.) and reviewed by the Audit Committee.

Resolution : This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

Agenda 4 To approve the allocation of the legal reserve and dividend payment for the year 2021.

Objectives and Reasons : The Company has the policy to allocate annual profits to a legal reserve of not less than 5% of net profit for the year until it reaches the amount not less than 10% of the registered capital. In the year 2021, the company has allocated Performance results for the year 2021 amounting to 3,787,998 THB, representing a total reserve in amount of 20,643,763 THB. The 5.69 percent of the share capital.

Meanwhile, The Company has a policy to pay dividends to the shareholders at the rate of not less than 30% of net profit after tax. The dividend payment will be based on cash flow. Sufficiency of working capital, investment plan, repayment of loan Terms and conditions of contract are binding including, legal restrictions, Necessity and suitability in the future. For the year 2021, with the overall performance and financial position. The Company's net profit in the



consolidated financial statements was 75,683,566 THB and retained earnings for dividend payment to shareholders. The details are as follows;

Comparison of dividend payment in the past years is as follows:

Details of Dividend Payment	Year 2019	Year 2020	Year 2021 (Interim)	Year 2021 (Presented)
Net Profit (based on consolidated financial statements) (Baht)	3,263,137	69,660,733	-	75,683,566
Number of shares (Share)	600,000,000	660,000,000	659,999,998	725,999,923
Dividend per share				
- Interim Dividend (Baht/Share)	-	0.05*	0.05**	
- Annual Dividend (Baht/Share)	0.01	0.05	-	0.05
The total amount of dividends paid				
- Interim Dividend (Baht/Share)	-	33,336,000*	36,669,598.89**	
- Annual Dividend (Baht/Share)	6,000,000	33,000,000	-	36,299,996.15
Percentage of dividend payment per net profit (%)	183.87	48.17	-	47.94

* Paying interim dividend from retained earnings of Company end of September 30, 2020 at the rate of 10 existing shares per 1 ordinary share, totaling not exceeding THB30,000,000, and cash to pay withholding tax at ratio THB0.00556, totaling not exceeding THB3,336,000.

** Paying interim dividend from retained earnings of Company end of September 30, 2021 at the rate of 10 existing shares per 1 ordinary share, totaling not exceeding THB32,999,999, and cash to pay withholding tax at ratio THB0.00556, totaling not exceeding THB3,669,598.89.

The company has the dividend payment rate according to the company's dividend policy.

However, The right to receive the proposed dividend from company remains uncertain as it requires an approval from the shareholders' meeting

Board's opinion : The Board of Directors has considered and has opined to propose the Company's dividend payment made out of the net profit at the rate of 0.05 THB per share total dividends paid will be 36,299,996.15 THB. The names of shareholders who are entitled to receive the dividend (Record Date) to be scheduled on April 28, 2022. the dividend payment will be scheduled on May 17, 2022.

Resolution : This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

Agenda 5 To consider and elect the directors in replacement of those who retire by rotation.

Objectives and Reasons : According to the section 71 of the Public Limited Companies Act B.E. 2535 and article 20 of the Company's Articles of Association, one-third of a total number of directors shall retire in every Annual General Meeting of Shareholders. For the year 2021, 4 directors who are due to retire by rotation are as follows:

- 1) Mr.Pawat Wongtangtrakul Chairman of the Board
- 2) Mr.Wang Wanapaisorn Director/Risk Management Committee/Chairman of the Executive Committee
/ Chief Executive Officer
- 3) Mr.Wuttichai Wongcharoensin Director / Risk Management Committee / Executive Committee
- 4) Mrs.Kanchana Piyasatit Independent Director / Audit Committee

In addition, the Company had provided an opportunity for the shareholders to nominate qualified persons to be elected as the Company's directors in advance, from the period of October 1 to December 31, 2021. The nomination was notified to the shareholders through the Stock Exchange of Thailand (SET) and was also published on the



Company's website via www.adb.co.th However, no shareholder nominated any persons who meet the specified eligibility criteria.

The Board of Directors, excluding the stakeholder committee, has carefully screened and There is an opinion that these 4 directors they are knowledgeable and experienced who greatly contribute the Company. Agreed to propose the Annual General Meeting of Shareholders to appoint the 4 directors retired by rotation. Continue another term of office to take the positions for another rotation (Details of which appear in the Enclosure No.3)

Independent director holds no more than 1% of total voting shares including the shareholding of persons related to the independent directors according to regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Board's opinion : The Board of Directors, excluded those with vested interest, agreed considered that Independent Directors who have held positions for not more than 9 consecutive years have knowledge, experience, and understanding of the business and can provide independent opinions and in accordance with applicable guidelines. Therefore, it was deemed appropriate for the meeting to consider and appoint 4 directors vacated from office to resume their position as list above.

Resolution : This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

Agenda 6 To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2022.

Objectives and Reasons : According to Section 90 of the Public Limited Companies Act, B.E.2535 (including additional revision), the Company is prohibited to pay or give the property to directors unless it is a remuneration in accordance with the Company's regulations. The Company's regulations, Item 32 forbid the Company from paying or giving the property to directors unless it is remuneration. The Board of Directors has the right to receive remunerations, meeting allowance, allowance, and welfares from the Company in a form of pension, bonus or other relevant benefits in accordance with the Company's regulations or other benefits according to the resolution of the shareholders' meeting.

The Board of Directors, considered and defined remunerations for the Board of Directors and Sub-Committee 2022 based on the following principles including business size, roles and responsibilities, and comparison to other listed companies in the Stock Market of Thailand with similar Market Capitalization. Resolved to propose to the shareholders' meeting to consider the remuneration of the Company's directors and sub-committees for the year 2022 at the same rate as the remuneration for the year 2021. The Chairman of the Board of Director and The Chairman of Audit Committee will receive a remuneration of 25,000 baht/month/person. Director and Sub-Committees (non-executive of the Company) will receive compensation of 20,000 baht/month/person. As for the meeting allowance for the Company's directors and Sub-Committees, it will be 15,000 baht/person/meeting. The Directors and Independent Directors who act as Directors in many Sub-Committees. will receive the highest rate of compensation for only one faculty.

Remuneration of the Board of Directors and Sub-Committee shall be as follows:

Position	Year 2021 (Existing Rate)		Year 2022 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
Chairman of the Board	25,000	15,000	25,000	15,000
Director and Independent Director	20,000	15,000	20,000	15,000



Position	Year 2021 (Existing Rate)		Year 2022 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
Chairman of the Audit Committee	25,000	15,000	25,000	15,000
Audit Committee	20,000	15,000	20,000	15,000
Chairman of the Risk Management Committee	-	15,000	-	15,000
Risk Management Committee	-	15,000	-	15,000
Chairman of the Executive Committee	-	-	-	-
Executive Committee	50,000	-	50,000	-
Chairman of the Investment Advisory Board	-	15,000	-	15,000
Investment Advisory Board	-	15,000	-	15,000

Note :

1. Monthly remuneration pay to non-executive only.
2. Meeting allowance pay to non-executive only.
3. Independent Director is acting as a committee member in many sub-committees will receive maximum remuneration at the same rate.
4. Apart from the above remuneration, there are no other benefits provided to the directors.

Board's opinion : The Board of Directors, considered appropriate to propose that the shareholders' meeting consider approving the Remuneration of Directors and Sub-Committees for the year 2022 according to the recommendation of the Board of Directors.

Resolution : The resolution of this agenda item requires a vote of not less than two-three of total votes of shareholders attending the meeting and having the rights to votes.

Agenda 7 To consider and appoint auditors and remunerations 2022.

Objectives and Reasons : According to article 120 of Public Company Act, B.E.2535 (including additional revision) and Item 55 in the Company's regulations, appointment of the auditors and determination of audit fee shall be approved at the Annual General Meeting of Shareholders. The Audit Committee recruited the auditors for 2022 and proposed the list to the Board of Directors and the General Meeting of Shareholders to consider and appoint 4 auditors from KPMG Phoomchai Audit Ltd. including:

- 1) Ms.Sawitree Ongksirimemongkol Certified Public Accountant No.10449 and/or
- 2) Mrs. Munchupa Singsuksawat Certified Public Accountant No.6112 and/or
- 3) Mr. Sumath Jangsamsee Certified Public Accountant No.9362

The Company's Auditors for the year 2022 and consider the Audit's fee of 2,300,000 THB. the Auditor remuneration is exclusive of the other fees (Non-Audit fee) if any, which will be billed per actual i.e. Traveling expensed. In this regard, such auditors of KPMG Phoomchai Audit Ltd. are qualified and have no relationship with or any interests with the company executives, major shareholders or any persons related to such parties and therefore; the auditors show independence in auditing and rendering opinions on financial statements.



Compare the audit fees in the past year as follows:

Detail	Year 2018	Year 2019	Year 2020	Year 2021	Proposed Rate Year 2022
Audit Fee	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000
Other Fee	- None -	- None -	- None -	- None -	- None -
Total	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000

Board's opinion : The Board of Directors agreed to propose the Annual General Meeting of Shareholders to appoint Ms.Sawitree Ongksirimemongkol, Certified Public Accountant No.10449 and/or Mrs. Munchupa Singsuksawat Certified Public Accountant No.6112 and/or Mr. Sumath Jangsamsee, Certified Public Accountant No.9362 of KPMG Phoomchai Audit Ltd. to be the auditors of Applied DB Public Company Limited in 2022 as proposed by the Board of Directors. In a case when the mentioned auditors cannot perform audit, KPMG Phoomchai Audit Ltd. shall provide authorized auditors to perform audit and express opinions toward the Company's financial statement instead of such auditors. The remuneration for auditors in 2021 is not more than 2,300,000 THB (Details of which appear in the Enclosure No.6).

Resolution : This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

Agenda 8 To consider and approve the reduction of the Company's registered capital.

Objectives and Reasons : The Board of Directors meeting No.1/2022 which was held on February 22, 2022. Has resolved to propose the Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of 28 THB, from the current registered capital of 362,999,989.50 THB to be the registered capital of 362,999,961.50 THB, by cancelling 56 ordinary shares, at the par value of 0.50 THB per share remaining from the allocation of dividend shares on January 21, 2022.

Board's opinion : Deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of 28 THB, from the current registered capital of 362,999,989.50 THB to be the registered capital of 362,999,961.50 THB, by cancelling 56 ordinary shares, at the par value of 0.50 THB per share remaining from the allocation of dividend shares on January 21, 2022.

Resolution : The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to votes.

Agenda 9 To consider and approve the amendment of Clause 4. Of the Memorandum of Association of Company to be in line with the reduction of Company's registered capital.

Objectives and Reasons : Due to the reduction of Company's registered capital as proposed to the meeting for consideration in Agenda 8, it is necessary to amend the Memorandum of Association, Article 4, to be in line with the reduction of Company's registered capital, as follows.

Clause 4.	Registered capital	362,999,961.50 THB	(Three hundred sixty-two million nine hundred ninety-nine thousand nine hundred sixty-one baht fifty satang).
	Divided into	725,999,923Shares	(Seven hundred twenty-five million nine hundred ninety-nine thousand nine hundred twenty-three shares).
	Par value per share	0.50 THB	(Fifty satang)
	Divided into :		
	- Ordinary shares	725,999,923Shares	(Seven hundred twenty-five million nine hundred ninety-nine thousand nine hundred twenty-three shares).
	- Preferred shares	- Shares	(-)



In this regard, it is also deemed appropriate to delegate the power to the persons designated by the Board of the Directors and/or Executive Committee to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the Registrar's instruction.

Board's opinion : The Board of Directors considered and deemed appropriate to propose the Annual General Meeting to consider and approve the amendment of Article 4 in the Memorandum of Association to be in line with the reduction of the company's registered capital.

Resolution : The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to votes.

Agenda 10 To consider other matters (if any).

The Company has assigned the Chief Executive Officer of the Company. Authorized within the limits of the law to amend and / or change the meeting date, time, place and agenda for the Annual General Meeting of Shareholders for the year 2564 as appropriate.

In addition, the Company provides an opportunity for shareholders to propose important matters into the agenda of the 2022 Annual General Meeting of Shareholders and nominate persons to be elected as the Company's directors in advance from October 1 to December 31, 2021, in accordance with the good corporate governance principles of listed companies. Nonetheless, no shareholder proposes any agenda for the Annual General Meeting of Shareholders for the year 2021 or nominates persons to be elected as the Company's directors.

We would like to invite the shareholders to attend the 2022 Annual General Meeting of Shareholders through electronic media (E-AGM) on the date and time stated above. This meeting will be held via electronic media (E-AGM) only, provided that the shareholder who desire to attend the meeting can register in advance April 1-12, 2022. Shareholders can study the Rules for attending the shareholders' meeting via electronic media (E-AGM) (Details of which appear in the Enclosure No.7) and The Company's Articles of Association regarding shareholders' meetings (Details of which appear in the Enclosure No.4). This meeting using Electronic Devices (E-AGM) through the system of OJ International Co.,Ltd.

Yours sincerely

(Mr. Pawat Wongtangtrakul)

Chairman