

22 March 2024

Subject: Notice of the Annual General Meeting of Shareholders year 2024

To: Shareholders

Enclosure:

1. Copy of Minutes of the Annual General Meeting of Shareholders year 2023
2. One Report 56-1 for year 2023 in the form of QR Code
3. Information of the retiring director proposed for re-appointment
4. Profiles and Experience of Auditors for the year 2024
5. Background information and reasons of the agenda for shareholders' consideration
6. Articles of Association of the Company relating to the shareholders' meeting
7. Definition of Independent Director and Information of the Independent Director who represent to be a proxy in the Annual General Meeting of Shareholders year 2024
8. Proxy Forms
9. Verification and Procedure for Attending the 2024 Annual General Meeting of Shareholders via Electronic Means (E-AGM)
10. User Manual e-Shareholder Meeting System
11. Example of Meeting Joining of Shareholder DAP e-Shareholder Meeting
12. Privacy Notice for Annual General Meeting 2024

The Board of Directors of Asphere Innovation Public Company Limited (the "Company") resolved to hold the Annual General Meeting of Shareholders year 2024 on 26 April 2024 at 2.00 p.m., by arrange the shareholders' meeting via electronic means (E-AGM) under the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and related regulations.

In order to enhance the good corporate governance regarding the rights and equitable treatment of shareholders, the Company provides opportunities for the shareholders the rights to propose matter to be included as an agenda ahead of the meeting and qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal on the Company's website during 2 November 2023 to 31 January 2024.

For this shareholders' meeting, there is no suggested agenda item proposed by minority shareholders as well as no suggested qualified candidate to be nominated as the Company's director. Therefore, the Board of Directors sets forth the following agenda items for consideration and approval.

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders Year 2023

Facts and Rationale: The Company has prepared the Minutes of the Annual General Meeting of Shareholders Year 2023 held on April 25, 2023, and filed with the Stock Exchange of Thailand and the Company's website within 14 days of the Meeting. However, for the shareholders' meeting to adopt the said Minutes. The copy of the said Minutes is as appeared in Enclosure 1.

Board's Opinion: The Board is of the opinion that the Annual General Meeting of Shareholders Year 2023 held on April 25, 2023, was correctly and properly recorded, and does not appear to be shareholders or stakeholders or related person objected or disputed, so it was deemed appropriate that the shareholders' meeting should adopt such Minutes.

Voting: The resolution for this agenda shall be passed by the majority votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 2 To acknowledge the Company's operating results for the Year 2023

Facts and Rationale: The Company has prepared the report on the business operating results of the Company for the year 2023 and other important information appear in the One Report 56-1 for year 2023 as appeared in Enclosure 2.

Board's Opinion: The Board recommends that the shareholders' meeting should acknowledge the Company's operating results for the Year 2023 as appeared in One Report 56-1.

Operating Results (Partial)

Operating Results (million Bath)	Year 2023	Year 2022
Sales revenue	1,449.23	1,575.71
Net sales revenue	1,449.23	1,575.71
EBITDA	209.63	264.04
Net profits	218.33	268.56

The Company's operating results is shown in the 2023 One Report 56-1, under the title "Business Operations and Performance" which can be accessed via the QR Code provided in the enclosed invitation letter.

Voting: No resolution is needed for this agenda as it is only for the acknowledgement.

Agenda No. 3 To approve the Statements of Financial Position and the Profit and Loss Statements for ending 31 December 2023

Facts and Rationale: The Company has prepared the Statement of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31st, 2023, which were audited by the Audit Committee and the Company's auditors as an unqualified report. The Annual Report is as appeared in One Report 56-1 Enclosure 2.

Board's Opinion: The Board considered that statement of financial position and the statement of comprehensive income is reasonably accurate through the consideration of the audit committee and has been audited by the auditor by expressing an unconditional opinion Therefore, it was deemed appropriate for the shareholders' meeting to approve the statement of financial position and the Profit and Loss Statements for accounting period 2023 ending 31 December 2023.

Details from The Company's Financial Statements (Partial) (unit: million bath)

Description	Consolidated		Company	
	Year 2023	Year 2022	Year 2023	Year 2022
Total Assets	1,680.72	1,389.96	1,211.61	880.30
Total Liabilities	737.51	369.21	435.04	37.25
Equity	939.45	963.19	776.56	843.05
Total Revenue	1,525.84	1,650.43	251.19	590.36
Net Profit	218.33	268.56	185.05	328.03
Basic Earnings (Loss) Per Share (Baht per Share)	0.43	0.58	0.37	0.70

The Company's operating results is shown in the 2023 One Report 56-1, under the title "Financial Statements" which can be accessed via the QR Code provided in the enclosed invitation letter.

Voting: The resolution for this agenda shall be passed by the majority votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 4 To approve the refrain from paying dividends for the Company's operating results for the accounting period ending on December 31, 2023.

Facts and Rationale: Section 116 of the Public Limited Companies Act B.E. 2535 and amended ("as Public Limited Companies Act"), and the Articles of Association, Article 41 stipulates that the Company is required to appropriate at least 5% of its annual net profit less accumulated loss (if any) as reserve fund until reserve fund reaches not less than

10% of the registered capital, including the Company has a policy to pay dividend to shareholders at least 50 percent of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves and other necessary reserves on a half basis. The dividend payment rate may be changed depending on the necessity and appropriateness, given that this change must provide the highest benefit to the shareholders. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholder Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the next Shareholder Meeting.

Board's Opinion: The Board of Director has deliberated and recommends proposing to the shareholders' meeting for approval to refrain from paying dividends for the Company's operating results for the accounting period ending on December 31, 2023. The Board of Director Meeting No.4/2024 held on 29 February 2024 approved to refrain from paying dividends with the following details:

- ◆ Since the company has allocated net profits to reserves in accordance with legal requirements, namely not less than 10% of the registered capital of the company, it is therefore unnecessary to allocate net profits from the company's operations for the fiscal year 2023 to reserves according to any additional legal requirements.
- ◆ Considering refrain from paying dividends for the operating results ending December 31, 2023, to shareholders due to the company's plan to invest the funds in new projects, such as Marketing Technology and EdTech.

Voting: The resolution for this agenda shall be passed by the majority votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 5 To elect directors to replace those who retired by rotation

Facts and Rationale: Section 71 of the Public Limited Companies Act B.E. 2535 and amended (“as Public Limited Companies Act”) and Article 15 of the Company’s Articles of Association specifies that at every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from the office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The Directors who are required to retire from their positions may be eligible for re-election.

In this year, there are 2 directors who retire by rotation, namely:

- 1) Mr. Chalermphong Jitkuntivong, Independent Director and Chairman of the Audit

Committee

2) Pol.Col. Yanaphon Youngyuen, Independent Director and Audit Committee

The Company provides opportunities for the shareholders the rights to propose qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal during 2 November 2023 to 31 January 2024 through SET news release and the Company's website. There was no proposal of directorship to the Company.

The information of the retiring director proposed for re-appointment as appeared in Enclosure 3.

Board's Opinion:

The Company's director appointment procedure does not proceed through the nominating committee because the Company does not yet appoint the nominating committee. However, the Board, excluding the Director considered having conflict of interest in this matter, had considered evaluated various qualifications, considering the appropriateness of qualifications, experience, and expertise of the board members, as well as the diversity of the board structure, to align with the company's business strategy including the performance of board members in their capacity as company directors in the past was also assessed. It was found that the independent directors who are required to retire from their positions as listed above, possess all the qualifications according to the company's criteria and the selection process outlined by the Public Limited Company Act, the Securities and Exchange Commission regulations, and corporate governance principles. They are able to act independently and in accordance with relevant criteria and principles of good corporate governance. Therefore, it is proposed that at the annual shareholders' meeting for the year 2023, to appointment of the two aforementioned independent directors who are required to vacate their positions at the end of their term be approved to return to serve as independent directors of the company for another term.

Voting:

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting, in accordance with the following rules and procedures.

1. One shareholder shall have one vote for each share.
2. Each shareholder shall exercise the votes he has under 1. to appoint director(s) on an individual basis.
3. Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Agenda No. 6 To approve the directors' remuneration.

Facts and Rationale: The company regulations, Article 16, stipulate that "A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus, or otherwise as permitted hereby or approved by the shareholders' meeting, which may be determined in specific amounts or regulated by the standards and prescribed from time to time or coming into effect until amendments are made. In other cases, a director shall receive other allowances and fringe benefits according to the Company's regulations.

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as the director, in receiving remuneration and other benefits as the Company's officer or employee."

Board's Opinion: Currently, the company has not yet appointed a remuneration committee. However, the board of directors has collectively considered setting the remuneration for directors and audit committee members based on the guidelines outlined in the company's remuneration policy. This consideration takes into account various factors and appropriateness according to the principles of good corporate governance, including the company's performance in the year 2023, the current economic situation related to the company's business, the responsibilities of the board of directors, as well as comparisons of director remuneration data within the same or similar industries. The board of directors deems it appropriate to propose to the shareholders' meeting for approval the remuneration of directors and audit committee members for the year 2024 at the same rate as in the year 2023, as follows:

1) Monetary

Monthly Remuneration	Year 2024 (proposal)	Year 2023
Board of Director	Baht / Person	Baht / Person
♦ Chairman	35,000	35,000
♦ Director	25,000	25,000
Meeting Allowance	Year 2024 (proposal)	Year 2023
Audit Committee	Baht / Person / Attendance	Baht / Person / Attendance
♦ Chairman of the Audit Committee	50,000	50,000
♦ Audit Committee	35,000	35,000

2) Other Remuneration: None

In this connection, any director being the Company's employee shall receive the directors' remuneration added to his salary as employee with the effective from May 1st, 2024.

In addition, for the year 2023, the Company has disbursed remuneration and meeting allowances to the Board of Directors and the Audit Committee, totaling 2,540,000 baht. This amount is in accordance with the criteria approved at the 2023 Annual General Meeting of Shareholders, and the details are provided in Form 56-1 One Report for 2023 (annual report) of the company, under the topic "Corporate Governance Structure." This report was sent to shareholders along with this meeting invitation letter, as per Enclosure 2.

Voting:

The resolution for this agenda shall be passed by the not less than two-thirds (2/3) of the total number of votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 7 To appoint the Auditors and determine the audit fee for the year 2024.

Facts and Rationale: In compliance with the Public Limited Company Act B.E. 2535 which specify that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. In appointing the auditor, the former auditor may be re-appointed. According to the Notification of the Capital Market Supervisory Board No. Tor Chor.75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing

Company, requiring the issuing the Company shall arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least five consecutive fiscal years.

At present, the company's auditors are Mr. Sompop Pholprasarn, Certified Public Accountant No. 6 9 4 1 , and/or Ms. Wannawat Hemachayart, Certified Public Accountant No. 7 0 4 9 from Mazars Company Limited, who are responsible for reviewing and auditing. They have provided opinions on the company's financial statements for 6 years, which does not exceed the period specified by the Securities and Exchange Commission. For the selection of the company's auditors for the year 2024, the Audit Committee has considered various factors including performance, experience, and readiness of personnel. The selected auditors must meet acceptable performance standards, demonstrate independence, propose reasonable remuneration rates, and other relevant factors. It is deemed appropriate to propose auditors from Mazars Company Limited for both the company and its subsidiaries. This decision is based on their consistent high standards of work, expertise in independent auditing, and their ability to propose suitable audit fees. Details of the selection process are as follows:

1) Names of Auditors and the Company: To appoint any of the Mazars Limited's auditors to be the Company's auditor for the Year 2024 as namely:

Mr. Sompop Pholprasarn CPA License No. 6941 and/or

Ms. Wannawat Hemachayart CPA License No. 7049 and/or

In this regard, the auditors according to the proposed list have served as the Company's auditors for a period of 6 years.

Anyone as the Auditor is authorized to audit, review and express opinion for the Company's Financial Statements. In the event those auditors are unable to perform their duties, Mazars Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

2) Annual Remuneration Fee for the year 2024: the annual fee of Baht 2,226,820. (Audit fee of the year 2023 is 2,120,750 baht) without any other service fees.

3) Relation with the Company: Auditors proposed to audit the Company has no relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons of such. The said auditor is accordingly independent to audit and comment the Company's financial statements.

- 4) Services to Other Companies: Mazars will audit and certify the financial statements of the year 2024 of the Company's subsidiaries, joint ventures and its affiliates totaling 3 companies. in the amount of 4,446,805.52 baht, without any other service fees. (audit fee of subsidiary company, Joint venture company and its affiliates for 6 companies in 2023 for the amount of 7,657,692.47 baht without any other service fees)

In addition, if there are any tasks arising other than the audit tasks, shareholders' meeting should authorize the Board to determine the extraordinary expenses on case by case basis.

For the details of profiles and experience of Auditors for the year 2024 as per Enclosure 4

Board's Opinion: The Board recommends that shareholders' meeting should approve the Auditors and determine the audit fee for the year 2024 as proposed.

Voting: The resolution for this agenda shall be passed by the majority votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 8 To approve the reduction of the company's registered capital by cutting off unsold shares and amending the memorandum of association, Section 4, to be consistent with the reduction of registered capital.

Facts and Rationale: Due to the company having common shares that have not yet been sold as a result of additional common shares previously issued to support the exercise of warrants for the purchase of ordinary shares of the Company by Asphere Innovations Public Company Limited, which has already final exercised, there is a total of 2,242,707 shares. The details are as follows:

- (1) Warrant of Asphere Innovations Public Company Limited No. 2 (AS-W2) that have not been exercised in the amount of 913,287 units, representing 913,287 shares, with a value of Par value 0.50 baht per share, representing an unpaid registered capital of 456,643.50 baht, which has already been exercised for the last time.
- (2) Warrants to Purchase the Ordinary Shares of Asphere Innovations Public Company Limited issued to Board of Directors, Management, and Employees of the Company and Subsidiary No. 1 (AS-WB) that have not been exercised in the amount of 1,329,420 units, representing 1,329,420 shares, with a value of Par value 0.50 baht per share,

representing an unpaid registered capital of 664,710 baht, which has already been exercised for the last time

The meeting of the Board of Directors has concluded that it will be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval of the reduction of the Company's registered capital in the amount of 1,121,353.50 bath (One million one hundred twenty one thousand three hundred fifty three baht fifty satang) from the original registered capital 256,503,736.50 baht is the new registered capital 255,382,383.00 baht by eliminating 2,242,707 unsold registered common shares (two million two hundred forty-two thousand seven hundred seven shares) with a par value of 0.5 baht (fifty satang) per share, and consider to approving the amendment to the memorandum of association, section 4, regarding registered capital to be consistent with the reduction of the company's registered capital. The new message is as follows:

“Clause 4. Registered capital amount	255,382,383.00 baht	(two hundred fifty-five million three hundred eighty-two thousand three One hundred and eighty-three baht)
divided into	510,764,766 shares	(Five hundred and ten million seven hundred sixty-four thousand seven hundred and sixty-six shares)
per value of	0.5 baht	(fifty satang)
Paid-up capital divided into		
Ordinary shares	510,764,766 shares	(Five hundred and ten million seven hundred sixty-four thousand seven hundred and sixty-six shares)
Preferred shares	- shares -	(- shares)”

Furthermore, it was deemed appropriate to propose to the shareholders' meeting for consideration and approval the person assigned by the Board of Directors or the company's executive committee has the authority to sign any request or document. Any matters related to the registration of amendments to the company's memorandum of association at the Department of Business Development, Ministry of Commerce and applying for registration to amend and add words to comply with the registrar's orders.

Board's Opinion:

The Board of Directors considered and agreed that it was appropriate for the shareholders' meeting to consider approving the reduction of the company's

registered capital by an amount of 1,121,353.50 baht (one million one hundred twenty-one thousand three hundred fifty-three baht and fifty satang) from the original registered capital of 256,503,736.50 baht to the new registered capital of 255,382,383.00 baht by eliminating 2,242,707 shares (two million two hundred forty-two thousand seven hundred seven shares) of registered common shares that have not yet been sold, each valued at a par value of 0.5 baht (fifty satang) per share. The board also requests consideration for approving the amendment of Memorandum of Association No. 4 regarding registered capital to align with the reduction of the company's registered capital, as detailed.

Voting: The resolution for this agenda shall be passed by the not less than three-fourths (3/4) of the total number of votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 9 To consider other business (if any)

For consideration of the Shareholders, the Company has prepared the Background information and reasons of each of the above agenda, as appeared in Enclosure No. 5. Any shareholder who has limitation in reading One Report 56-1 year 2023 in QR Code format, please contact the Company Secretary or Investor Relations Office to receive the One Report 56-1 year 2023 in hard copy. The Company shall determine the Record Date for attending the Annual General Meeting of Shareholders year 2024 on 14 March 2024.

The Company has determined to arrange the AGM via E-AGM by DAP e-Shareholder Meeting. The Company will proceed the meeting pursuant to Articles of Association of the Company relating to the shareholders' meeting as per the details set out in Enclosure 6.

In addition, the Company has published the invitation to shareholder's meeting with enclosures on the Company's website at <https://investor.asiasoft.net/th/meeting/shareholders-meeting> since March 22, 2024. The Company would like to request for the cooperation from the shareholders and/or proxies to study the verification and procedure for attending the 2024 annual general meeting of shareholders via electronic means (E-AGM), as set out in Enclosure 9, and User manual e-Shareholder Meeting System as set out in Enclosure 10.

Individual shareholders who would like to use the identification cards to verify themselves can register for verification for attending the 2024 Annual General Meeting of Shareholders during April 10, 2024, at 9.00 a.m. to April 26, 2024, at 15.00 p.m. at:

URL:

<https://portal.eservice.setgroup.or.th/Account/Login?refer=osxcgNLtUdUNm7N5k%2b3ujEAOLXk2jgXH0pgO8Pn11dbdde%2bspoLchO%3d%3d>

or scan QR Code



Individual shareholders who would like to use other documents to verify themselves, such as passports, or juristic person shareholders or shareholders who would like to appoint proxies to attend the meeting, please courier verification documents together with the proxy forms (in case there is appointment of proxy) as the details set out in verification and procedure for attending the 2024 annual general meeting of shareholders via electronic means (E-AGM), as set out in Enclosure 9 to the Department of Company Secretary, Asphere Innovations Public Company Limited, No. 51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkok, Bangkok Thailand 10240 or E-mail: weena@asphere.co within April 20, 2024. However, when the Company has checked the list of shareholders according to the information on the record date, the system will send the username and password to the email address of the shareholder or recipient for shareholders or proxies to sign into the AGM system via electronic media (E-AGM). However, the Company requests cooperation from shareholders to appoint a proxy to an independent director of the company instead of attending the meeting through the system in person.

The shareholders can appoint Mrs. Monluedee Sookpantararat (Independent Director and the Audit Committee) as their proxy for attend the meeting and vote on their behalf. The details appear as follows Information of the Independent Director who represent to be a proxy in the Annual General Meeting of Shareholders year 2024, as set out in Enclosure 7, whereby the shareholders can submit a signed Proxy Form affixed with 20 Baht stamp duty as set out in Enclosure 8 and supporting documents for proxy as the details set out in verification and procedure for attending the 2024 annual general meeting of shareholders via electronic means (E-AGM), as set out in Enclosure 9 to the Department of Company Secretary, Asphere Innovations Public Company Limited, No. 51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkok, Bangkok Thailand 10240 or E-mail: weena@asphere.co within April 20, 2024.

For the organization of the Annual General Shareholder's Meeting via electronic means, the Company will collect, use, and disclose the personal data information of the shareholders in order to perform the duties as required by law and for the benefit of providing the services to the shareholders in the Annual General Shareholder's Meeting, according with Privacy Notice for Annual General Meeting 2024 as set out in Enclosure 12

Yours sincerely,

Mr. Pramoth Sudjitporn
Chairman