

No. SorLor. 027/2566
Date 14 June 2023
Subject: Notification of the resolution of the Board of Directors' Meeting No. 3/2023, Entering into Connected Transaction of the Company, and schedule of the Extraordinary General Meeting of Shareholders No. 1/2023
Attention: The President
The Stock Exchange of Thailand
Attachment: Information Memorandum Concerning the Connected Transaction of Asset World Corp Public Company Limited

Asset World Corp Public Company Limited (the “**Company**”) do hereby notify you the resolutions of the Board of Directors' Meeting No. 3/2023, convened on 14 June 2023, as follows:

1. Resolved by an unanimous vote of the Company's directors (excluding the interested directors) to propose to the shareholders' meeting of the Company to consider and approve the acquisition of the Plaza Athenee New York Hotel business (the “**Business**”) by acquiring 100 percent of shares of Plaza Athenee Company Limited (“**Plaza Athenee**”), a company registered under the laws of Thailand, who holds 100 percent of the shares of Plaza Athenee Hotel Company Limited (“**Plaza Athenee Hotel**”), a company registered under the laws of the United States, whereby both companies are the owner of Plaza Athenee New York Hotel, townhouse, and the Plaza Athenee brand in the United States and Thailand, which is classified as connected transactions of the Company. The Company will acquire the Business by acquiring ordinary shares in Plaza Athenee from the existing shareholders of Plaza Athenee (“**Seller of Ordinary Shares in Plaza Athenee**”), which is the connected person of the Company. The Seller of Ordinary Shares in Plaza Athenee is the company in the company group of Mr. Charoen Sirivadhanabhakdi. In this acquisition, the Company and/or its subsidiaries (“**Purchaser**”) will purchase all of the ordinary shares equivalent to 100 percent of the total shares of Plaza Athenee, the total value of which is approximately THB 7,789.0 million¹ or equivalent to USD 226.0 million² under the terms and conditions that will be specified in the Share Purchase Agreement of Plaza Athenee between the Seller of Ordinary Shares in Plaza Athenee and the Purchaser (“**Share Purchase Agreement**”).

The Company expects that the Purchaser will purchase ordinary shares of Plaza Athenee equivalent to 18 percent of the total shares of Plaza Athenee by 26 July 2023. The Purchaser has the right to purchase the rest of ordinary shares of Plaza Athenee from the Seller of

¹ Consisting of the total purchasing price of Plaza Athenee Company Limited's shares, which owns 100% of shares in Plaza Athenee Hotel, the owner of the Business.

² Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.



Ordinary Shares in Plaza Athenee (whether through a single purchase or multiple acquisitions) under the condition that the Company will pay an interest at the rate of 5 percent per annum, from 26 July 2023 (the date approved in the shareholder meeting), compounded on the price that the Company still have not paid (the remaining shares of 82 percent or "**the remaining shares**"). If the Company does not accept the transfer of the remaining shares within 10 years from the date approved in the shareholder meeting, the Company must pay a compensation of 10 percent compounded annually on the outstanding balance and it will be considered as the termination of the agreement.

The Plaza Athenee New York Hotel is located in New York City. The hotel is a 96-year-old historic building that sits in one of Manhattan's prime locations at 64th Street and Park Avenue, a high-end residential neighborhood. The hotel is close to Central Park, museums, consulates and major shopping areas. The hotel has welcomed world-class dignitaries from many countries and received numerous awards, which has been named one of the best hotels in New York City for many years in a row, therefore it is a quality freehold property in one of the best locations in the city. This investment represents a significant opportunity for the Company in bringing its global project development capabilities to highly established overseas markets such as New York to further the growth of the Company continuously and sustainably.

The acquisition of the Business as described above is classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the "**Public Limited Companies Act**") and an asset acquisition according to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (including any amendment thereto) (the "**Notifications on Asset Acquisition or Disposal**") with the highest transaction size when calculated using the total value of consideration criteria equal to 9.45 percent, referring to the reviewed financial statements of the Company for the period ended 31 March 2023. However, the Company doesn't have asset acquisition transactions during the past 6 months, resulting in the total highest value of the transaction size is 9.45 percent, which is classified as a small transaction because the transaction size is less than 15 percent. Therefore, the Company shall not have duty comply with the Notifications on Asset Acquisition or Disposal.

In addition, the acquisition of the Business is classified as connected transaction of the Company (transactions relating to assets or services) according to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendment thereto) (the "**Notifications on Connected Transactions**") because it is the transaction to be entered into with the Seller of Ordinary Shares in Plaza Athenee, which Mr. Charoen Sirivadhanabhakdi (directors and indirect majority shareholders

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

2 / 4

of the Company) hold shares, directly or indirectly, of more than 10 percent of the Seller of Ordinary Shares in Plaza Athenee, whereby the value of the transaction is more than THB 20 million, which is equivalent to 9.42 percent of the net tangible assets of the Company based on the reviewed financial statements of the Company for the period ended 31 March 2023. The Company has not entered into any connected transactions in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the transaction and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, Board of Directors Meeting (excluding the interested directors) has resolved the appointment of an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company on the acquisition of the Business, which is classified as connected transaction of the Company.

The Company intends to propose that the shareholders' meeting consider and approve the acquisition of the Business which constitutes the connected transaction, and the Company shall also propose that the Chief Executive Officer and the President shall have power to take any necessary and relevant actions, as well as to determine or change terms and conditions, or details which are relevant and beneficial for the Business until completion, including the termination of the relevant agreements, by considering the utmost benefit of the Company and shareholders.

(Please consider the additional details of the Business as set out in the **attachment**.)

2. Resolved to schedule the date to record the names of the shareholders who are entitled to attend the Company's Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date) on 29 June 2023.
3. Resolved to schedule the Company's Extraordinary General Meeting of Shareholders No. 1/2023 on Wednesday, 26 July 2023, at 15.00 hrs., only via electronic means (E-EGM) under the Emergency Decree on Electronic Meetings B.E. 2563 to consider the following agenda items:

Agenda Item 1 To consider and approve the acquisition of the Plaza Athenee New York which is classified as connected transaction of the Company and related authorization.

Agenda Item 2 Other matters (if any)



ASSET WORLD
CORPORATION

In addition, the Board of Directors has assigned the Chief Executive Officer and President and/or the person assigned by the Chief Executive Officer and President to have authority under the limitations of the law to determine, amend, add or change the date, time, place, form of meeting and the agenda of the Extraordinary General Meeting of Shareholders No. 1/2023 as appropriate.

Please be informed accordingly.

Sincerely yours,

(Dr. Karn Pratedwannakij)

Chief Financial Officer

Authorized Person for Publishing Information

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966

Tax ID: 0107561000412

4 / 4