



Invitation to the 2021 Annual General Meeting of Shareholders
All Inspire Development Public Company Limited

Friday 19 February 2021 at 2 p.m.

By meeting through electronic media [HYBRID]

Date 2 April 2021

Subject Invitation to the 2021 Annual General Meeting of Shareholders

Dear All Shareholders of All Inspire Development Public Company Limited

Enclosures:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
2. Annual report 2020 and the Company's financial statements for the year ended 31 December 2020 in QR CODE format
3. Capital Increase Report Form (F53-4)
4. Profile of nominated candidates for election as directors
5. Definition of Independent Directors of the Company, acting as shareholders proxy
6. Profile and work experience of the auditor for the year 2021. Explanation of documents and evidence to identify shareholders or their proxies who are eligible to attend the meeting and have the right to vote
7. Clarification on documents and evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting to register and vote in the shareholders' meeting
8. The Company's Articles of Association relating to the shareholders' meeting
9. Procedures for attending the meeting.
10. Map of venue for the 2021 Annual General Meeting of Shareholders
11. Proxy form type A, type B, and type C.
12. Registration form
13. Preventive Measures and Guidelines for Attending the Annual General Meeting of Shareholders for the Year 2021

The Board of Directors of All Inspire Development Public Company Limited (“the Company”) has resolved to convene the 2021 Annual General Meeting of Shareholders. The company has organized a HYBTRID meeting where shareholders can attend the meeting via electronic media or attend the meeting in person by limited to the number of not more than 30 persons. On Monday, April 19, 2021, 2:00 p.m. at The Cashmere Room, 7th floors, Avani Sukhumvit Hotel, No.2089 Sukhumvit Road, Phra Khanong Sub-District, Wattana District, Bangkok 10260 to consider the following agenda.

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

Objective and Rationale

The Extraordinary General Meeting of Shareholders No. 1/2021, which was held on Friday 19th February 2021, details appeared in a copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 in *Enclosure 1*, which was sent to the shareholders together with this invitation letter.

Opinion of the Board of Directors

The Board has recommended that the Extraordinary General Meeting of Shareholders No.1/2021 held on Friday, 19th February 2021 be adopted because they were accurately recorded, and nobody raised an objection or requested an amendment to the minutes. The details are shown in **Enclosure 1**, Copy of Minutes of the Extra General Meeting of Shareholders No. 1/2021.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the Company's performance for the fiscal year 2020

Objective and Rationale

The Company has prepared a summary of the Company's performance and significant changes for the year 2020 ending December 31, 2020 as presented in Annual Report 2020 as per **Enclosure 2** in the form of QR CODE which was delivered to all shareholders together with this invitation letter.

Opinion of the Board of Directors

It is deemed appropriate to report the Company's performance for the fiscal year 2020 ended December 31, 2020 to the Annual General Meeting of Shareholders for the year 2021, with details appearing in Attachment 2

Voting

This agenda is for acknowledgement. Therefore, there will be no casting of votes.

Agenda 3 To consider and approve the Company's financial statements for accounting period ended December 31, 2020

Objective and Rationale

According to the Public Limited Companies Act 1992, Section 112 and Article 37 of the Company's Articles of Association, the Company must prepare a statement of financial position and statement of comprehensive income at the end of the fiscal year that has been audited by the auditor and proposed to the shareholders' meeting for approval. The Company has prepared the financial statements for the year ended December 31, 2020 with details appearing in the Company's financial statements in **Enclosure 2**, which has been sent to all shareholders together with this invitation letter. The financial statements is summarized below.

Unit: Million Baht

List of Items	FY 2019	FY 2020	Change (%)
Total assets	7,632	8,164	6.97%
Total liabilities	5,652	5,936	5.02%
Shareholder's equity	1,980	2,228	12.53%
Total revenue	2,918	2,220	(23.92%)

Net Profit	501	242	(51.70%)
Earnings (loss) per share (baht/share)	0.98	0.43	(56.12%)

Opinion of the Board of Directors

The Board has considered and deemed said financial statements correct, complete and sufficient pursuant to the generally accepted accounting standards. The financial statements were considered by the Audit Committee and audited by a certified auditor, and the Board hereby proposes that the 2021 Annual General Meeting of Shareholders approves the financial statements of the Company for the year ended on December 31, 2020 as shown in the Company's financial statements in *Enclosure 2*.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the allocation of net profit for the year 2020 as legal reserve and the omission of dividend payment

Objective and Rationale

In 2020, the Company has a total registered capital of 700,000,000 baht and the Company must have a legal reserve of 70,000,000 baht. Currently, the Company's legal reserve is 53,771,979 baht (before appropriation of net profit), which has not yet reached the legal limit. Therefore, the Company is required to set aside additional amount for legal reserves as required by law.

In the fiscal year ended December 31, 2020, the Company has net profit after tax (separate financial statement) from operations of 299,691,526 baht. The Company proposed to allocate the said net profit as legal reserve in the amount of 14,984,576 baht. Therefore, the Company will have a total reserve of 68,756,555 baht or 9.82% of the registered capital.

In the fiscal year ended September 30, 2020, the Company has net profit after deducting the Company's operating expenses for the first nine months of 248,537,095 baht and the Company paid an interim dividend as stock dividend and cash dividend from the Company's operating results for the first nine months of 2020 on Wednesday, March 17, 2021 as follows:

1. Dividend payment as the Company's ordinary shares at the rate of 10 existing shares per 1 stock, a total dividend of not more than 56,000,000 shares, with a par value of 1 baht per share, totaling no more than 56,000,000 baht or equivalent to a dividend payment of 0.10 baht per share.

However, in the event that there is a fraction of the existing shares from the calculation of the said stock dividend payout. The Company will pay a cash dividend for the fraction of that share at the rate of 0.10 baht per share

- 2 Dividend payment by cash at the rate of 0.05 baht per share, or the total amount not exceeding 28,000,000 baht. Due to the on-going epidemic of COVID-19, the Company therefore proposes not to pay dividend for the year 2020 in order to maintain the financial liquidity of the Company.

Opinion of the Board of Directors

It is deemed appropriate to propose to the shareholders' meeting to consider approving the allocation of profits for additional legal reserves in the amount of 14,984,576 baht and to consider and approve the omission of the dividend payment for the year 2020 in order to maintain liquidity for the Company's future operation.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the appointment of the Company's auditors and the audit fees for the year 2021.

Objective and Rationale

According to Article 29 of the Company's Article of Association and Section 120 of the Public Company Limited Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders.

According to the Company's Audit Committee meeting dated on 23rd February 2021, the Company's Audit Committee has considered and selected ANS Audit Company Limited to be the audit firm for the Company for the year 2021. The Audit Committee then recommended the Board to propose this matter to the shareholders' meeting for approval. The appointment of the auditors is as follows:

Auditors' Name	Certified Number
Mr.Atipong Atipongsakul	3500
Mr.Yuttapong Chuamuangpan	9445
Mr.Vichai Ruchitanont	4054
Mr.Sathien Vongsnan	3495
Ms.Kulthida Pasurakul	5946
Ms.Kanittha Siripattanasomchai	10837

Any of the above auditors can conduct the audit and express opinions on the Company's financial statement. Each auditor's profile is shown in Enclosure 6: Profile of Auditors 2021 which has been sent to the shareholders along with this Invitation Letter.

The audit fee for the year 2021 is at 2,180,000 Baht.

Opinion of the Board of Directors

Agreed with the opinion of the Audit Committee and propose to the Annual General Meeting of Shareholders No. 1/2021 to consider appointing auditors from ANS Audit Company Limited to be the Company's auditor for the year 2021, with an audit fee of 2,180,000 baht.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the appointment of directors to replace those who retire by rotation in 2021

Objective and Rationale

According to the Public Limited Companies Act 2535, Section 71 and Article 16 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. Directors vacating office may be re-elected.

Opinion of the Board of Directors

At present, the Board of Directors has a total of 6 directors, therefore, at the Annual General Meeting of Shareholders No.1/2021, one third of the total number of directors who must retire by rotation are 2 persons as follows:

Name of Directors	Position
1. Mrs. Kesara Manchusree	Independent Director/ Chairman of the Board
2. Mr.Manus Jamwaeha	Independent Director/ Chairman of the Audit Committee

The Nomination and Remuneration Committee has considered the suitability in the best interests of the Company. The Committee agreed to re-elect the two directors who retired by rotation to serve as directors for another term.

In this regard, the information of the persons nominated for election as each director appears in **Enclosure 4**, which was delivered to all shareholders together with this invitation letter.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 7 To consider and approve the Directors' remuneration for the year 2021

Objective and Rationale

As the Nomination and Remuneration Committee and the Board considered the directors' remuneration from overall performance of the Company, the payment of dividend to Company's shareholders, duties and responsibilities of each committee, the Board determined the director remuneration for the year 2021 shall include monthly remuneration, meeting allowance for the board of directors' meeting, meeting of audit committee and meeting of Nomination and Remuneration Committee. In this regard, the Board proposed to the 2021 Annual General Meeting to determine the remuneration of directors as set out below:

1) Monthly remuneration

Members of the Board of Director	-N/A-
Members of the Audit Committee	-N/A-
Members of Nomination and Remuneration Committee	-N/A-

2) Meeting allowances of various committees

Unit: Thai Baht

Types of Board or Committee	Chairman		Member	
	2021	2020	2021	2020
Board of Directors	80,000	80,000	30,000	30,000
Audit Committee	40,000	40,000	30,000	30,000
Nomination and Remuneration Committee	20,000	20,000	10,000	10,000
EXCOM	-N/A-	-N/A-	-N/A-	-N/A-

Meeting allowance is the compensation when the directors attend each meeting.

3) Other allowance

- None -

Board of Directors' Opinion

The Board has considered the remuneration of the Directors by taking into various factors i.e. the Company's operating results, the size of the Company's business and the duties and responsibilities of the Board of Directors and the Board in comparison with the remuneration rate of companies in the similar industry. The Board has considered and agreed to propose to the 2021 Annual General Meeting of Shareholders for approval of Directors' remuneration for the year 2021 as proposed.

1) Monthly remuneration

Members of the Board of Director	-N/A-
Members of the Audit Committee	-N/A-
Members of Nomination and Remuneration Committee	-N/A-

2) Meeting allowances of various committees

Unit: Thai Baht

Types of Board or Committee	Chairman		Member	
	2021	2020	2021	2020
Board of Directors	80,000	80,000	30,000	30,000
Audit Committee	40,000	40,000	30,000	30,000
Nomination and Remuneration Committee	20,000	20,000	10,000	10,000
EXCOM	-N/A-	-N/A-	-N/A-	-N/A-

Meeting allowance is the compensation when the directors attend each meeting.

3) Other allowance

- None -

Voting

This agenda must be approved by a vote of 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 8 To consider and approve an Amendment to the Articles of Association of the Company No. 11, the last paragraph

Objective and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 107 (3) and Article 28 of the Company's Articles of Association, the shareholders' meeting is required to consider amendments to the Articles of Association of the Company. According to the Company's Articles of Association, Clause 11, the last paragraph, there is a mistake in the wordings which should be "Number of more than 10%" instead of "Number of less than 10%." The word "no" should be removed and left with only "more than 10 percent" as follows:

Original Message	Revised Message
<p>Article 11. The Company is prohibited from owning shares. Or accepting the Company's own shares pledge Except in the following cases</p> <p>1) The Company may buy back shares from shareholders who vote against the resolution of the shareholders' meeting. Which amended the Articles of Association of the Company regarding the right to vote and the right to receive dividends Which the shareholders saw that they had not received fairness</p> <p>2) The Company may repurchase shares for financial management when the Company has retained earnings with excess liquidity and the share repurchase does not cause the Company to face financial problems.</p> <p>The shares held by the Company will not be counted to constitute a quorum at the shareholders' meeting. It also has no right to vote and the right to receive dividends.</p> <p>In the event that the share repurchase under (1) and (2) is not more than 10 percent of the paid-up capital. The Board of Directors has the power to decide to buy the said amount back. In the event that the share repurchase under (1) and (2) is not more than 10 percent of the paid-up capital. Therefore, seek approval to the shareholders' meeting before taking action</p>	<p>Article 11. The Company is prohibited from owning shares. Or accepting the Company's own shares pledge Except in the following cases</p> <p>(1) The Company may buy back shares from shareholders who vote against the resolution of the shareholders' meeting. Which amended the Articles of Association of the Company regarding the right to vote and the right to receive dividends Which the shareholders saw that they had not received fairness</p> <p>(2) The Company may buy back shares for financial management when the Company has retained earnings with excess liquidity and the share repurchase does not cause the Company to face financial problems.</p> <p>The shares held by the Company will not be counted to constitute a quorum at the shareholders' meeting. It also has no right to vote and the right to receive dividends.</p> <p>In the event that the share repurchase under (1) and (2) is not more than 10 percent of the paid-up capital. The Board of Directors has the power to decide to buy the said amount back. In the event that the share repurchase under (1) and (2) exceed 10 percent of the paid-up capital. Therefore, seek approval to the shareholders' meeting before taking action.</p>

Opinion of the Board of Directors

It is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association, Clause 11., the last paragraph, by eliminating the words "No", leaving only "more than 10 percent".

Voting

This agenda must be approved by a vote of 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 9 To consider and approve an increase in the Company's registered capital in the amount of 14,000,000 baht from the existing registered capital of 939,052,299 baht to a new registered capital of 953,052,299 baht by issuing new ordinary shares of not more than 14,000,000 shares at par value of 1 baht per share to reserve for exercise of warrant to purchase ordinary shares of the Company Series 1. To consider and approve amendment of the Memorandum of Association and relevant documents.

Objective and Rational

In order to accommodate the adjustment of the exercise ratio of the Warrants No. 1 or [ALL-W1], the capital increase has to be registered. The Company needs additional registered capital of 14,000,000 baht from the existing registered capital of 939,052,299 baht to 953,052,299 baht by issuing 14,000,000 new ordinary shares at par value of 1 baht per share to support the case that unitholders may exercise their rights to purchase shares. Ordinary Warrants with details of rights adjustment as follows.

Reserve	Shares	RATIO (old: new)	Price (Baht per share)	Date/Time and subscription period	Remark
To reserve the adjustment of the exercise ratio of the Warrants No. 1 or (ALL-W1)	14,000,000	Original exercise ratio 1.000 warrants have the right to purchase 1.000 ordinary shares.	Original exercise price 2.80 baht per share	Please see the terms and conditions on the rights and obligations of the Issuer and the Warrant Holders to purchase newly issued ordinary shares of All Inspire Development Public Company Limited. 1st time (ALL-W1	
		<u>New exercise rates</u> 1.000 warrants have the right to purchase 1.100 ordinary shares.	New exercise price 2.545 baht per share		

The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve amendment of the Memorandum of Association and relevant documents to be in line with the Company's capital increased by using the following statement:

"No.4	Registered capital	939,052,299 baht	(nine hundred thirty-nine million, fifty-two thousand, two hundred and ninety-nine baht)
	Divided into	939,052,299 shares	(nine hundred thirty-nine million fifty-two thousand two hundred ninety-nine shares).
	par value	1.00 baht	(one baht)
	Preferred shares	-None-	

Opinion of the Board of Directors

It is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital of 14,000,000 baht from the original registered capital of 939,052,299 baht to 953,052,299 baht by issuing 14,000,000 new ordinary shares with par value of 1 baht per share to reserve for exercise ratio of the Warrant No. 1 or (ALL-W1).

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association and related documents to be in line with the increase of the Company's registered capital.

Voting

This agenda must be approved by a vote of not less than three-fourths (3/4) of the shareholders who attend the meeting and vote.

Agenda 10 To consider and approve the allocation of 14,000,000 additional ordinary shares to accommodate the adjustment of the exercise ratio of the Warrant No. 1.

Objective and Rational

The Board of Directors has a resolution to propose to the shareholders' meeting to consider and approve the capital increase of 14,000,000 shares. The Company has to allocate the said capital increase shares to reserve for the exercise ratio under the Warrant No. 1 or (ALL-W1)

Opinion of the Board of Directors

It is deemed appropriate to propose that the shareholders' meeting to consider and approve the allotment of 14,000,000 newly issued ordinary shares to reserve for the exercise of the Warrant No. 1.

Voting

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes

Agenda 11 To consider other matters (if any)**Objective and Rational**

In addition to the Agendas set by the Board of Director at 2021 Annual General Meeting of Shareholders, the shareholders may propose the meeting to consider other matters except from the Agendas set forth in this Invitation letter, provided that they must comply with Section 105 Paragraph 2 of the Public Company Limited Act B.E. 2535 as excerpted below:

“Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the notice of meeting”

Opinion of the Board of Directors

The Board has agreed to open this agenda for any shareholders to ask questions and/or comment on others matters without any resolution. However, if shareholders wish to open another agenda and vote on such agenda, they must comply with Section 105 paragraph 2 of the Public Company Limited Act B.E. 2535 above.

The Record Date for specifying the list of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders shall be on 15th March 2021.

All shareholders are invited to attend the 2021 Annual General Meeting of Shareholders to be held on Monday, 19th April 2021, 2.00 pm., At The Cashmere Room, 7th floors, Avani Sukhumvit Hotel, No.2089 Sukhumvit Road, Phra Khanong Sub-District, Wattana District, Bangkok 10260

Any shareholders who is unable to attend the shareholders’ meeting and wishes to appoint a proxy to attend the shareholder meeting and vote on his or her behalf must complete either Proxy Form, which can be found in ***Enclosure 11*** which has been sent to the shareholders along with this Invitation.

Any shareholders who is unable to attend the shareholders’ meeting can authorize one of the Company’s independent directors to attend and vote on his or her behalf. Profiles of Independent Directors acting as shareholder proxies can be found in ***Enclosure 5*** which has been sent to the shareholders along with this Invitation Letter. The Company must receive the shareholder’s power of attorney by 12th April 2021 by postal mail addressed to the Company Secretary at All Inspire Development Public Company Limited No. 4345 Bhiraj Tower at Bitec, 18th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260.

It is recommended that the shareholders study the guidelines for registration, appointing a proxy, and the documentations and evidence required to be presented on the meeting date as set out in ***Enclosure 9*** and

Enclosure 7. The Company will conduct the meeting in accordance with the Company's Articles of Association with respect to the Meeting of Shareholders, as set out in **Enclosure 8.**

In order to derive the best benefit from the meeting and to protect your rights, if any shareholders have any questions which would like the Company to clarify in any proposed agenda of this meeting, please send questions to the Company Secretary : secretary@allinspire.co.th by 12 April 2021.

All shareholders are invited to attend the meeting on the date, time and venue as mentioned above.

Yours faithfully,

All Inspire Development Public Company Limited

(Mrs. Kesara Manchusree)
Chairman of Board of Directors