



LALIN
PROPERTY

Invitation Letter of

The 2020 Annual General Shareholders' Meeting

On Wednesday, April 29, 2019 10:00AM

At Pimarnman Room, Anantara Siam Bangkok Hotel

Ratchadamri, Bangkok

March 16, 2020

Issue: Invitation for the Annual General Shareholders' Meeting Year 2020

To: All Shareholders of Lalin Property Public Company Limited

- Attachments:
1. A copy of the 2019 Annual General Shareholder's Meeting Minutes.
 2. The Annual Report 2019.
 3. Information of nominated persons to replace of the directors who retire by rotation.
 4. Company's Articles of Association related to the meeting of shareholders.
 5. Documents and evidences that the participants must declare before participating the meeting, proxy regulation, registration and voting in the shareholders' meeting.
 6. Map of meeting place.
 7. Proxy form A., B. and C.
 8. The information of independent committee members for proxy of shareholders.

The company's board of directors resolves for summoning the 2020 annual general shareholders' meeting on Wednesday, April 29, 2020, 10:00am at Pimarnman Room, Anantara Siam Bangkok Hotel, Ratchadamri Road, Bangkok. The issues to be considered are according to the following agenda.

Agenda 1: To consider and approve the minutes of the 2019 Annual General Shareholder's Meeting.

Fact and reason: The Annual General Shareholder's Meeting Year 2019 was held on Wednesday, April 24, 2019. The minutes was issued within 14 days after the general shareholders' meeting. It was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period specified by the law. The detail of the copy of the 2019 annual general shareholders' meeting minutes is according to the attached document 1.

Opinion of the committees: The report is correct, hence it shall be approved.

Agenda 2: To consider the company's operating performance in 2019, and adopt the financial statements for the year ended December 31, 2019 which have been audited and certified by the Auditor.

Fact and reason: According to Public Limited Company Act, it states that the company must prepare annual balance sheet and income statement that have already been checked by the auditor at the end of each company fiscal year. This shall be presented in the shareholders' meeting for approval. The number concerning the summary of important performance during the year 2019

appears in the 2019 annual report, page 11 and the financial statements appears on page 139 according to the attached document 2.

Opinion of the committees: Shall acknowledge the 2019 company performance report and approve the 2019 financial statements that has been audited and approved by the auditor according to the general accounting standard.

Agenda 3: To consider and approve the 2019 profit allocation in order to pay dividend to shareholders.

Fact and reason: In case of no other necessary reasons, the Company has a policy of paying dividend at rate not less than 30% of net profit. The payment, however, shall not significantly affect the normal operation of the company. In addition, a number of factors shall be brought up for consideration of dividend payment. This includes the performance and financial position of the company, company's liquidity, business expansion and other factors. In year 2019, the company has the net profit 891,511,834.46 baht or 0.96 baht per share. The board of directors resolved to pay the interim dividend for the first half operation at rate 0.175 baht per share on September 13th, 2019.

Opinion of the committees: Shall approve the allocation of profits derived from operational results for the year 2019 at the rate of 0.385 baht per share or 356,124,784.79 baht. The company has already paid the interim dividend for the first half according to the board of director's resolve of 3/2019 at the rate of 0.175 baht per share on September 13th, 2019 and the shareholders' meeting shall approve the dividend payment for the second half for the shareholders at the rate of 0.21 baht per share. The record date to determine shareholders' names for the right to receive the Dividend will be on March 16, 2020. The dividend payment date will be on May 8, 2020. The annual dividend at the rate of 0.385 baht per share is equal to 39.95% of net profit which is in line with company's dividend policy. When compared to the dividend payment in 2018, the details can be described as follows.

| Details of Dividend Payment | Year 2019 (proposed year) | Year 2018 (past year) |
|--|---------------------------|-----------------------|
| 1. Net profit (Baht) | 891,511,834.46 Baht | 777,149,872.38 Baht |
| 2. Net profit / Share (Baht) | 0.96 Baht | 0.84 Baht |
| 3. Number of shares | | |
| 3.1 Amount of interim dividend payment shares | 924,999,441 shares | 924,999,441 shares |
| 3.2 Amount of annual dividend payment shares | 924,999,441 shares | 924,999,441 shares |
| 4. Total dividend payment per share (Baht : share) | 0.385 baht | 0.34 baht |
| 4.1 Interim dividend payment (Baht : share) | | |
| - Cash | 0.175 baht | 0.165 baht |
| - Stock Dividend | - | - |

| | | |
|--|---------------------|---------------------|
| 4.2 Annual dividend payment (Baht : share) | | |
| - Cash | 0.21 baht | 0.175 baht |
| - Stock Dividend | - | - |
| 5. Total dividend payment (Approx.) | 356,124,784.79 Baht | 314,499,809.94 Baht |
| 6. Dividend payment ratio | 39.95% | 40.47% |

Agenda 4: To consider and nominate directors replace directors who shall retire by rotation

Fact and reason: According to the Public Limited Company Act Section 71 and company's regulation no. 15, it states that the committee members shall retire by rotation for the annual general shareholders' meeting at the rate of one third of the total number of committee members. If it is impossible to do so, the number of directors near those mentioned above shall be retired, and the directors holding the position at the longest period shall be retired. For the annual general shareholders' meeting in this year, there are two directors who shall retire by rotation as follows:

1. Mr.Chaiyan Chakarakul Director and Executive Chairman
2. Mr.Niputh Jitprasonk Independent Director and Member of Audit Committee

At present, the company still hasn't established the Nomination Committee. However, the candidates were scrutinized and well considered by the board of directors based on their qualifications, experiences, and expertise in various kinds of profession; as well as, their performance in serving as company's directors in the past. Also, the company had invited our shareholders to propose the name of candidates to be elected as directors in advance. After end of proposal period, there was no shareholder to propose name of candidates to be elected as directors.

In case of nomination of Mr.Niputh Jitprasonk to be company's independent director for another term, the board of directors has well considered and ensured that he can give an independent opinion and meet all qualification standard. In addition, Mr.Niputh Jitprasonk has qualifications, experiences; as well as, his well performance in serving as company's independent directors in the past. The board of directors, therefore, unanimously approved and proposed him to be an independent director for another term even though he has already served more than 9 years.

Opinion of the committees: Shall nominate Mr.Chaiyan Chakarakul and Mr.Niputh Jitprasonk who shall retire by rotation to serve for another term. Those two persons were scrutinized and considered by the board of directors, and their qualifications are suitable for company's business.

Agenda 5: To consider and approve the remuneration of company's directors and the audit committee for the year 2020.

Fact and reason: The Company's prescribed remuneration is not evaluated by the remuneration committee, since at present the company does not have such a committee. However, the prescribed remuneration for the company committee has been through careful consideration in the meeting of the company committee. The rate is taken from the same class of industry to be the reference. The scope of work of audit committee is specified in the 2019 annual report, page 104.

From the consideration of the committee, the issue shall be proposed to the meeting for remuneration approval. The company committee shall be paid as a meeting allowance of Baht 20,000 per time per person (Same amount as previous year). The chairman of the Audit Committee shall be paid an annual remuneration of Baht 600,000 (Same amount as previous year). Members of the Audit Committee shall be paid an annual remuneration of Baht 450,000 (Same amount as previous year). These are concluded in the table below.

| | Year 2020 (proposed year) | Year 2019 (past year) |
|----------------------------|------------------------------|------------------------------|
| <u>Company Directors</u> | | |
| <u>Annual remuneration</u> | | |
| Chairman | None | None |
| Directors | None | None |
| <u>Meeting allowance</u> | | |
| Chairman | 20,000 Baht / Time | 20,000 Baht / Time |
| Directors | 20,000 Baht / Time | 20,000 Baht / Time |
| <u>Other remunerations</u> | | |
| Chairman | None | None |
| Directors | None | None |
| <u>Audit Committee</u> | | |
| <u>Annual remuneration</u> | | |
| Chairman of the AC | 600,000 Baht / Year | 600,000 Baht / Year |
| Member of the AC | 450,000 Baht / Person / Year | 450,000 Baht / Person / Year |
| <u>Meeting allowance</u> | | |
| Chairman of the AC | None | None |
| Member of the AC | None | None |
| <u>Other remunerations</u> | | |
| Chairman of the AC | None | None |
| Member of the AC | None | None |
| <u>Other Committees</u> | None | None |

Opinion of the committees: Shall propose in the meeting for approval. This includes both the remuneration of the company committee and auditing committee as stated above.

Agenda 6: To consider and nominate company's auditor and set the audit fees for the year 2020.

Fact and reason: According to Public Limited Company Act, it states that the general shareholders' meeting shall nominate the auditor and set the company's audit fee annually. From the suggestion of the auditing committee, the company's committee considers to nominate Ms.Wanya Buddasathien, Certified No.4387 or Ms.Waraporn Intaraprasit, Certified No.7881 or Ms.Chonthicha Lertvilai, Certified No.12258 or Ms.Waraporn Phanpakdeenupong, Certified No.12261 of C.W.W.P Company Limited to the Annual general shareholders' meeting for approval to be the 2020 company's auditor. All the auditors listed above have no relationship or any interest with the company / subsidiaries / executives / major shareholders or related to such person in anyway.

To this issue, the company committee by suggestion of audit committee proposes to the general shareholders' meeting for the 2020 company's auditing fee approval. The audit fee is 1,250,000 baht which increased from last year by 80,000 baht. At present, the company's auditor is Ms.Wanya Buddasathien who has been served as the company's auditor for 2 years since 2018.

From the last accounting period, the company used the English translation service for financial budget from the auditing office which costs 60,000 baht which is the same amount of the previous year.

The opinions of the auditing committee to the nomination and the remuneration of the auditor are stated in the 2019 annual report, page 130.

Opinion of the committees: Shall nominate Ms.Wanya Buddasathien, Certified No.4387 or Ms.Waraporn Intaraprasit, Certified No.7881 or Ms.Chonthicha Lertvilai, Certified No.12258 or Ms.Waraporn Phanpakdeenupong, Certified No.12261 of C.W.W.P Company Limited to be the company's auditor in 2020 and set the audit fee at 1,250,000 baht as request.

Agenda 7: To consider and approve the issuance and offering of debentures in an amount of not exceeding Baht 5,000 million.

Fact and reason: To be flexible and support growth in the future, the board of directors meeting no. 1/2020 has approved the issuance and offering of debentures in an amount of not exceeding Baht 5,000 million or equivalent in other currencies (the same amount that was approved by the AGM 2018) by issuing either single or multiple offerings. The company is able to issue and offer additional debentures and/or issue and offer debentures in replace of the existing debentures which have been redeemed within such credit line. Any debentures issued by the company at any time shall have a

value not exceeding Baht 5,000 million. (At present, the outstanding of company's debenture is Baht 2,940 million). The details are as following.

| | |
|------------------------|---|
| Initial Program Amount | The initial principle amount of debentures shall not exceed Baht 5,000 million or equivalent in other currencies by issuing either single or multiple offerings. The company is able to issue and offer additional debentures and/or issue and offer debentures in replace of the existing debentures which have been redeemed within such credit line. Any debentures issued by the company at any time shall have a value not exceeding such credit line. |
| Type of debenture | Long-term and/or Short-term debentures which might be with and/or without the name of the holder specified, secured and/or unsecured debenture, with or without debenture holders' representative, subordinated and/or non-subordinated debenture which depends on conditions of market during each issuance. |
| Denomination | In Baht and/or equivalent in other currencies. |
| Interest rate | Depend on conditions of market during each issuance. |
| Maturity | Not exceeding 10 years from the issuing date of each issuance |
| Debenture redemption | Depend on terms and conditions of each issuance of debentures. |
| Offering | Offer domestically and/or internationally, to the public and/or institutional investors and/or certain investors (private placement) and/or local investors and/or foreign investors in accordance with the relevant notifications of the Office of the Securities and Exchange Commission. The debentures may be issued and offered in one or more tranches in one or several occasions. |
| Special conditions | <p>Authorize the Board of Directors and/or the Board of Executive Directors and/or Managing director and/or persons designated by the Board of Directors to have the authority to determine the terms and conditions relating to the issuance and offer for sale of the short-term and/or long-term debentures as follows</p> <p>(1) Structure, determine, specify and adjust any details such as title, type of security of short-term and/or long-term debentures, the terms and conditions, issue size, redemption period, pre-redemption, interest rate, payment of principal and interest, subscription period, security or guarantee, offering/allocation</p> |

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| | <p>method etc., (including but not limited to) an appointment of arranger/underwriter, registrar and/or bondholders representative (if any) or advisor or other personnel in relation to the issuance and offer for sale of the short-term and/or long-term debentures, and the short-term and/or long-term debentures registration with the stock exchanges or other secondary market and the coordination with the relevant authorities.</p> <p>(2) Negotiate, execute, sign, initial and deliver any agreement and/or other documents with respect to the issuance and offer of the short-term and/or long-term debentures; and</p> <p>(3) Do all such other acts and things the Authorised Persons deems necessary or desirable for the purpose of facilitating or implementing the issuance and offer of the short-term and/or long-term debentures.</p> |
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Opinion of the committees: Shall approve line for issuance and offering of debentures in an amount of not exceeding Baht 5,000 million or equivalent in other currencies which details as propose.

Agenda 8: Other issues for consideration (if any)

We; therefore, invite you to participate in the 2020 Annual General Shareholders' Meeting on Wednesday April 29th, 2020, 10:00 am at Pimarnman Room, Anantara Siam Bangkok, Ratchadamri Road, Bangkok. The company will open for registration in order to participate in the general shareholder's meeting starting from 8:00 am. If any of the shareholders wish to provide a proxy to others or the company's independent committee to participate and vote in the meeting, please fill in the proxy form and sign as for the attached document 7. The form shall be used by one and only one form. Please send the proxy form back to the company within Tuesday, April 28th, 2020. For your convenience, the company has already paid for the revenue stamp on the proxy statement for the proxies that have registered to attend this general shareholders' meeting as well.

Best Regards,



Mr. Chaiyan Chakarakul
Managing Director