



LALIN  
PROPERTY

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Invitation Letter of  
The 2024 Annual General Shareholders' Meeting

On Wednesday, April 24, 2024 10:00 AM  
At Pimarnman Room, Anantara Siam Hotel  
Ratchadamri Road, Bangkok

March 22, 2024

**Issue:** Invitation for the Annual General Shareholders' Meeting Year 2024

**To:** All Shareholders of Lalin Property Public Company Limited

- Attachments:**
1. A copy of the 2023 Annual General Shareholder's Meeting Minutes.
  2. The Annual Report 2023 (56-1 One Report)
  3. Information of nominated persons to be directors.
  4. Articles of Association Particularly Regarding the Shareholder Meeting
  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 2024 annual general shareholders' meeting on Wednesday, April 24, 2024, 10:00 am at Pimarnman Room, Anantara Siam 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 2023 Annual General Shareholder's Meeting.

**Fact and reason:** The Annual General Shareholder's Meeting Year 2023 was held on Wednesday, April 26, 2023. 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 2023 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 2023, and adopt the financial statements for the year ended December 31, 2023 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 2023

appears in the 2023 annual report (56-1 One Report), page 129 and the financial statements appears on page 213 according to the attached document 2.

**Opinion of the committees:** Shall acknowledge the 2023 company performance report and approve the 2023 financial statements that has been audited and approved by the auditor according to the general accounting standard.

**Agenda 3:** To consider and approve the 2023 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 2023, the company has the net profit 834,335,000.24 baht or 0.90 baht per share. The board of directors resolved to pay the interim dividend for the first half operation at rate 0.27 baht per share on September 8<sup>th</sup>, 2023.

**Opinion of the committees:** Shall approve the allocation of profits derived from operational results for the year 2023 at the rate of 0.52 baht per share or 480,999,709.32 baht. The company has already paid the interim dividend for the first half according to the board of director's resolve of 3/2023 at the rate of 0.27 baht per share on September 8<sup>th</sup>, 2023 and the shareholders' meeting shall approve the dividend payment for the second half for the shareholders at the rate of 0.25 baht per share. The record date to determine shareholders' names for the right to receive the Dividend will be on March 15, 2024. The dividend payment date will be on May 17, 2024. The annual dividend at the rate of 0.52 baht per share is equal to 57.65% of net profit which is in line with company's dividend policy. When compared to the dividend payment in 2022, the details can be described as follows.

Details of Dividend Payment	Year 2023 (proposed year)	Year 2022 (past year)
1. Net profit (Baht)	834,335,000.24 Baht	1,271,457,539.27 Baht
2. Net profit / Share (Baht)	0.90 Baht	1.37 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 for the year payment per share (Baht : share)	0.52 Baht	0.64 Baht
4.1 Interim dividend payment (Baht : share)		
- Cash	0.27 Baht	0.305 Baht
- Stock Dividend	-	-

Details of Dividend Payment	Year 2023 (proposed year)	Year 2022 (past year)
4.2 Annual dividend payment (Baht : share)		
- Cash	0.25 Baht	0.335 Baht
- Stock Dividend	-	-
5. Total dividend payment approximate (Baht)	480,999,709.32 Baht	591,999,642.24 Baht
6. Dividend payment ratio	57.65%	46.56%

**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. Taveesak Watcharakawong                      Chairman
2. Mr. Suvarn Thansathit                                      Independent director and Chairman of the audit committee
3. Mr. Nat Sangarsongkogk                                      Director and Executive Director

Both directors were scrutinized and well considered by nomination and remuneration committee To be a qualified person and no features which are prohibited by law and passed qualifications in various fields, 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. Nomination and remuneration committee have approved to present to the board of directors. In order to appoint both directors who have completed their term. Return to be a director for another term. (Brief biographies of the both directors are provided in the attachment. According to Enclosure 3)

In case of nomination of Mr. Suvarn Thansathit 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. Suvarn Thansathit 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. If approved for another term will be independent directors for 23 years.

**Opinion of the committees:** Shall nominate Mr. Taveesak Watcharakawong, Mr. Suvarn Thansathit and Mr. Nat Sangarsongkogr 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, audit committee, nomination and remuneration committee, risk management committee and corporate governance and sustainable development committee for the year 2024.

**Fact and reason:** The Company's prescribed remuneration is evaluated by the nomination and remuneration committee. The prescribed remuneration has been through careful compared with other companies in the same category. The rate is taken from the same class of industry to be the reference. The scope of work of audit committee, nomination and remuneration committee, risk management committee and corporate governance and sustainable development committee are specified in the 2023 annual report (56-1 One Report), page 175 - 182.

From the consideration of the nomination and remuneration committee, the issue shall be proposed to the meeting for remuneration approval. These are concluded in the table below.

	Year 2024 (proposed year)	Year 2023 (past year)
<b>Company Directors</b>		
<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 / Person/ Time	20,000 Baht / Person/ Time
<u>Other remunerations</u>		
Chairman	None	None
Directors	None	None
<b>Audit Committee</b>		
<u>Annual remuneration</u>		
Chairman of the AC	700,000 Baht / Year	700,000 Baht / Year
Member of the AC	550,000 Baht / Person / Year	550,000 Baht / Person / Year

	Year 2024 (proposed year)	Year 2023 (past 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
<b><u>nomination and remuneration committee / risk management committee / corporate governance and sustainable development committee</u></b> (Then director who holds the position of management of the company will not receive remuneration)		
<u>Annual remuneration</u>		
Chairman	None	None
Directors	None	None
<u>Meeting allowance</u>		
Chairman	20,000 Baht / Time	20,000 Baht / Time
Directors	15,000 Baht / Person/ Time	15,000 Baht / Person/ Time
<u>Other remunerations</u>		
Chairman	None	None
Directors	None	None

**Opinion of the committees:** Shall propose in the meeting for approval. This includes all the auditing committee, nomination and remuneration committee, risk management committee, corporate governance and sustainable development committee as stated above.

**Agenda 6:** To consider and nominate company's auditor and set the audit fees for the year 2024.

**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. The audit committee has considered and resolved to propose to board of directors meeting. From the suggestion of the auditing committee, the company's committee considers to nominate Ms. Susan Eiamvanicha, Certified No.4306 or Mr.Suchart Panitcharoen Certified No.4475 or Ms.Chuenta Chommern, Certified No.7570 or Ms.Waraporn Intaraprasit, Certified No.7881 or Ms.Wandee Eiamvanicha, Certified No.8210 or Ms.Chonthicha Lertvilai, Certified No.12258 of SP Audit Company Limited (after the merger from april 1, 2024) to the Annual general shareholders' meeting for approval to be the 2024 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 present of audit committee proposes to the general shareholders' meeting for the 2023 company's auditing fee approval. The audit fee is 1,420,000 baht which unchanged from the 2023. At present, the company's auditor is Ms.Waraporn Intaraprasit who has been served as the company's auditor for 3 year since 2021.

From the last accounting period, the company paid Non-Audit fee from using the English translation service for financial budget from the auditing office which costs 60,000 baht which is the same amount of the 2022.

The opinions of the auditing committee to the nomination and the remuneration of the auditor are stated in the 2023 annual report (56-1 One Report), page 210

**Opinion of the committees:** Shall nominate Ms. Susan Eiamvanicha, Certified No.4306 or Mr.Suchart Panitcharoen Certified No.4475 or Ms.Chuenta Chommern, Certified No.7570 or Ms.Waraporn Intaraprasit, Certified No.7881 or Ms.Wandee Eiamvanicha, Certified No.8210 or Ms.Chonthicha Lertvilai, Certified No.12258 of SP Audit Company Limited (after the merger from april 1, 2024) to be the company's auditor in the year 2024 and set the audit fee at 1,420,000 baht as request.

**Agenda 7:** To consider and approve the issuance and offering of debentures in an amount of not exceeding Baht 8,000 million.

**Fact and reason:** To increase flexibility and support the expansion of the company's business in the future. The Company's Board of Directors Meeting No. 1/2024 resolved to approve the limit for issuing and offering debentures not exceed Baht 8,000 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 Baht 8,000 million. The details are as follows.

Initial Program Amount	The initial principle amount of debentures shall not exceed Baht 8,000 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 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>

Opinion of the committees: Shall propose in the meeting for approval. It is considered appropriate to approve the issuance and offering of bonds in an amount not exceeding 8,000 million baht, as proposed.



Agenda 8: Other issues for consideration (if any)

We; therefore, invite you to participate in the 2024 Annual General Shareholders' Meeting on Wednesday April 24<sup>th</sup>, 2024, 10:00 am. at Pimamman Room, Anantara Siam Hotel, 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 8. The form shall be used by one and only one form. Please send the proxy form back to the company within Tuesday, April 23<sup>th</sup>, 2024. 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,

A handwritten signature in black ink, appearing to read 'C. Chakarakul', with a long, sweeping horizontal stroke at the end.

Mr. Chaiyan Chakarakul  
Chairman of Executive Board