



LALIN
PROPERTY

Invitation Letter of
The 2025 Annual General Shareholders' Meeting

On Tuesday, April 29, 2025 10:00 AM
At Pimarnman Room, Anantara Siam Hotel
Ratchadamri Road, Bangkok

March 28, 2025

Issue: Invitation for the Annual General Shareholders' Meeting Year 2025

To: All Shareholders of Lalin Property Public Company Limited

- Attachments:**
1. A copy of the 2024 Annual General Shareholder's Meeting Minutes.
 2. The Annual Report 2024 (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 2025 annual general shareholders' meeting on Tuesday, April 29, 2025, 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 2024 Annual General Shareholder's Meeting.

Fact and reason: The Annual General Shareholder's Meeting Year 2024 was held on Wednesday, April 24, 2024. 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 2024 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 2024, and adopt the financial statements for the year ended December 31, 2024 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 2024

appears in the 2024 annual report (56-1 One Report), page 129 and the financial statements appears on page 215 according to the attached document 2.

Opinion of the committees: Shall acknowledge the 2024 company performance report and approve the 2024 financial statements that has been audited and approved by the auditor according to the general accounting standard.

Agenda 3: To consider and approve the 2024 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 2024, the company has the net profit 588,043,642.90 baht or 0.64 baht per share. The board of directors resolved to pay the interim dividend for the first half operation at rate 0.165 baht per share on September 13th, 2024.

Opinion of the committees: Shall approve the allocation of profits derived from operational results for the year 2024 at the rate of 0.34 baht per share or 314,499,809.94 baht. The company has already paid the interim dividend for the first half according to the board of director's resolve of 3/2024 at the rate of 0.165 baht per share on September 13th, 2024 and the shareholders' meeting shall approve the dividend payment for the second half for the shareholders at the rate of 0.175 baht per share. The record date to determine shareholders' names for the right to receive the Dividend will be on March 14, 2025. The dividend payment date will be on May 16, 2025. The annual dividend at the rate of 0.34 baht per share is equal to 53.48% of net profit which is in line with company's dividend policy. When compared to the dividend payment in 2023, the details can be described as follows.

Details of Dividend Payment	Year 2024 (proposed year)	Year 2023 (past year)
1. Net profit (Baht)	588,043,642.90 Baht	834,335,000.24 Baht
2. Net profit / Share (Baht)	0.64 Baht	0.90 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)	0.34 Baht	0.52 Baht
4.1 Interim dividend payment (Baht : share)		

Details of Dividend Payment	Year 2024 (proposed year)	Year 2023 (past year)
- Cash	0.165 Baht	0.27 Baht
- Stock Dividend	-	-
4.2 Annual dividend payment (Baht : share)		
- Cash	0.175 Baht	0.25 Baht
- Stock Dividend	-	-
5. Total dividend payment approximate (Baht)	314,499,809.94 Baht	480,999,709.32 Baht
6. Dividend payment ratio	53.48%	57.65%

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:

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|----------------------------|--|
| 1. Mr. Satit Chanjavanakul | Independent director and Member of the audit committee |
| 2. Mr. Churat Chakarakul | Director and Executive Director |
| 3. Mr. Seri Sintuas | 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. Satit Chanjavanakul 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. Satit Chanjavanakul 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 18 years.

Opinion of the committees: Shall nominate Mr. Satit Chanjavanakul Mr. Churat Chakarakul and Mr. Seri Sintuas 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 2025.

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 2024 annual report (56-1 One Report), page 176 - 183.

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 2025 (proposed year)	Year 2024 (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 / Person/ Time	20,000 Baht / Person/ Time
<u>Other remunerations</u>		
Chairman	None	None
Directors	None	None
<u>Audit Committee</u>		
<u>Annual remuneration</u>		

	Year 2025 (proposed year)	Year 2024 (past year)
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
<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>nomination and remuneration committee / risk management committee / corporate governance and sustainable development committee</u> (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 2025.

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 1. Ms. Susan Eiamvanicha, Certified No.4306 or 2. Ms.Wanya Buddasathien, Certified No.4387 or 3. Mr.Suchart Panitcharoen, Certified No.4475 or 4. Ms.Waraporn Intaraprasit, Certified No.7881 or 5. Ms.Wandee Eiamvanicha, Certified No.8210 or 6. Ms.Chonthicha Lertvilai, Certified No.12258 of SP Audit Company Limited to the Annual general shareholders' meeting for approval to be the 2025 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 2025 company's auditing fee approval. The audit fee is 1,450,000 baht which increased 30,000 baht from 2024. At present, the company's auditor is Ms.Waraporn Intaraprasit who has been served as the company's auditor for 4 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 2023.

The opinions of the auditing committee to the nomination and the remuneration of the auditor are stated in the 2024 annual report (56-1 One Report), page 212-213

Opinion of the committees: Shall nominate 1. Ms. Susan Eiamvanicha, Certified No.4306 or 2. Ms.Wanya Buddasathien, Certified No.4387 or 3. Mr.Suchart Panitcharoen, Certified No.4475 or 4. Ms.Waraporn Intaraprasit, Certified No.7881 or 5. Ms.Wandee Eiamvanicha, Certified No.8210 or 6. Ms.Chonthicha Lertvilai, Certified No.12258 of SP Audit Company Limited to be the company's auditor in the year 2025 and set the audit fee at 1,450,000 baht as request.

Agenda 7: To consider and approve the amendments to the Company's Affidavit and Articles of Association.

Fact and reason: Due to the necessity of contacting certain external government agencies that require important documents to be signed by authorized directors, some of the wording in the current company certification letter is unclear. This has resulted in certain government agencies requiring that important documents be signed by two authorized individuals. Therefore, it is proposed to add wording allowing for the signature of only one authorized person. The amendment requests to change Item 3 of the Affidavit and Item 23 of the Articles of Association, Chapter 4, with the details of the amendments as follows:

Original Text in the Affidavit, Item 3:	Amended Text in the Affidavit, Item 3:
2.6 To file a complaint with the investigating officer, withdraw the complaint, appoint a lawyer, grant power of attorney to file a lawsuit, issue a notice for demand/termination of contract, and provide an explanation to government agencies or individuals or legal entities.	2.6 To file a complaint with the investigating officer, withdraw the complaint, hear the charges, grant power of attorney to file a lawsuit, testify and defend in all cases, appoint a lawyer, negotiate and mediate disputes, make a memorandum of agreement, issue a notice for demand/termination of contract, and provide an explanation to government agencies or individuals or legal entities.

Original Text in the Articles of Association, Chapter 4, Item 23:	Amended Text in the Articles of Association, Chapter 4, Item 23:
2.6 To file a complaint with the investigating officer, withdraw the complaint, appoint a lawyer, grant power of attorney to file a lawsuit, issue a notice for demand/termination of contract, and provide an explanation to government agencies or individuals or legal entities.	2.6 To file a complaint with the investigating officer, withdraw the complaint, hear the charges, grant power of attorney to file a lawsuit, testify and defend in all cases, appoint a lawyer, negotiate and mediate disputes, make a memorandum of agreement, issue a notice for demand/termination of contract, and provide an explanation to government agencies or individuals or legal entities.

Opinion of the committees: Unanimously approved and proposed to the Annual General Shareholder's Meeting to consider and approve the amendments to the Company's Affidavit and Articles of Association. The amendment requests to change Item 3 of the Affidavit and Item 23 of the Articles of Association, Chapter 4, with the details of the amendments as follows:

Agenda 8: Other issues for consideration (if any)

We; therefore, invite you to participate in the 2025 Annual General Shareholders' Meeting on Tuesday April 29th, 2025, 10:00 am. at Pimarnman 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 Monday, April 28th, 2025. 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
Chairman of Executive Board