

Ref. LPN/SorKor/057/2567

11th April 2024

Re: Submission of the Minutes of Annual General Meeting of Shareholders 2024

Dear: Shareholders of L.P.N. Development Public Co., Ltd.

Enclosed: Copy of the Minutes of Annual General Meeting of Shareholders 2024

L.P.N. Development Public Co., Ltd. ("LPN") would like to submit a copy of the Minutes of Annual General Meeting of Shareholders 2024 which was held on 29th March 2024 as attached herewith. Should there be any corrections or objections to the minutes, please inform LPN at e-mail Companysecretary@lpn.co.th or fax no. 02-6798699 by 31st May 2024 for further action. If there are no corrections or objections, the minutes shall be considered as adopted.

Please kindly be informed accordingly.

Sincerely yours,

L.P.N. Development Public Co., Ltd.

Minutes of Annual General Meeting of Shareholders 2024

L.P.N. Development Public Co., Ltd.

Friday 29th March 2024

Conducted entirely via electronic means

The 2024 Annual General Meeting (AGM) of Shareholders of L.P.N. Development Public Co., Ltd. was conducted via electronic means (e-meeting) and held in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) as well as other related laws and rules. The Company informed the shareholders of the guideline to use e-meeting platform, registration guidelines, rules, vote casting procedures, vote counting and submission of questions and comments as well as inquiry channels in the meeting invitation letter in advance.

(Prior to the start of the Meeting, the Company presented a video demonstrating how to use the e-meeting platform, cast the votes and ask questions to make it convenient for shareholders and proxies who registered to attend the meeting.)

Before the Meeting commenced, the Master of Ceremony asked the meeting attendees to participate in a questionnaire survey to calculate the amount of greenhouse gas emissions, which caused global warming, from the 2024 Annual General Meeting of Shareholders, the paper document reduction, the reduction of waste from the meeting and commuting to the Meeting. The attendees were asked to take part in reducing greenhouse gas emissions by scanning a QR Code to answer the following question: "If you had to travel to Lumpini Tower Building to attend the Meeting, what would have been your means of transport?" The answers would be used to calculate how much this e-meeting of shareholders could reduce greenhouse gas emissions.

The Meeting commenced at 9.30h.

The Company assigned Ms. Anchulee Sopharat, the Master of Ceremony, to moderate the meeting, to explain the details, procedures and order of the 2024 Meeting.

Ms. Anchulee Sopharat informed the meeting attendees that today's Meeting was a wholly electronic meeting held in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) by Inventech System (Thailand) Co., Ltd., an expert service provider of electronic meeting platform certified by relevant agencies as follows:

- The Cisco Webex meeting control system, which has been certified;
- The Inventech Connect voting system, which has undergone the Self-assessment of the Electronic Transactions Development Agency (ETDA).

In addition, representatives from external legal counsels were present to inspect the vote casting and ensure the transparency of the Meeting in accordance with the laws and the Company's Articles of Association as well as the good corporate governance principles.

The audio and video signal of the Meeting was transmitted through a remote video conference system from the meeting room at the Company's head office located at 1168/109, 36th Floor, Lumpini Tower, Thungmahamek, Sathon, Bangkok. Shareholders could verify their identity and register to attend the Meeting according to the Guidelines for Attending Shareholders' Meeting via Electronic Mean (Attachment 1) that the Company sent to shareholders together with the meeting invitation letter.

Before considering the meeting agendas, the Meeting moderator introduced directors, executives, auditors and legal consultants of the Company as follows:

Directors

Eleven Directors (100%) attended the Meeting as follows:

- | | | |
|-----|-----------------------------|--|
| 1. | Mr. Amornsuk Noparumpa | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Vudhiphol Suriyabhivadh | Vice Chairman of the Board of Directors, Chairman of the Audit Committee and Independent Director |
| 3. | Mr. Khantachai Vichakkhana | Chairman of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, Audit Committee Member and Independent Director |
| 4. | Mr. Krirk Vanikkul | Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director |
| 5. | Mr. Chanyuth Chatpiriyaphan | Director |
| 6. | Mr. Weerasak Wahawisal | Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director |
| 7. | Mrs. Yupa Techakraisri | Director |
| 8. | Mr. Kumpee Chongthurakit | Director |
| 9. | Mr. Apichart Kasemkulsiri | Executive Director, Chief Executive Officer, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member, Risk Management Committee Member and Chief Finance Officer |
| 10. | Mr. Surawut Sukcharoensin | Executive Director, Risk Management Committee Member and Chief Strategic Officer |
| 11. | Ms. Daranee Chatpiriyapan | Executive Director and Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees Member |

Executives

Four Executives attended the Meeting as follows:

1. Ms. Somsri Techakraisri Risk Management Committee Member and
Managing Director of LPP Property Management Co., Ltd.
2. Mr. Prapansak Rakchaiyawan Risk Management Committee Member,
Managing Director of LWS Wisdom and Solutions Co., Ltd.
and Chairman of Corporate Environmental and Social
Responsibility Committee
3. Ms. Suraswadi Suewaja Risk Management Committee Member and
Managing Director of LPC Social Enterprise Co., Ltd.
4. Ms. Kornkanok Yimtanom Company Secretary

Auditor's representative: 1 person

Mr. Wiroj Sajjatamnukul D.I.A. International Co., Ltd.

Legal Consultant and Witness in the Vote Counting Process: 1 person

Mr. Udom Sanguanwongthong NITITHANASARN CO., LTD.

Representative from Thai Investors Association: 1 person

Ms. Chanatip Wittayakul Shareholders' Right Protection Volunteer

Representative from the Company Providing Registration and Vote Counting Service: 1 person

Mr. Pasu Satongsien Inventech Systems (Thailand) Co., Ltd.

In the 2024 AGM of Shareholders, the Company set the record date (RD) to determine which shareholders were entitled to attend the Annual General Meeting of Shareholders and receive the dividend on 29th February 2024. The Company had 23,234 shareholders in total from 1,454,198,768 shares (One Thousand Four Hundred Fifty-four Million One Hundred Ninety-eight Thousand Seven Hundred and Sixty-eight Shares) of the registered paid-up capitals amounting to 1,454,198,768 issued ordinary shares (One Billion Four Hundred Fifty-four Million One Hundred Ninety-eight Thousand Seven Hundred Sixty-eight shares) in total. Details, including important information of the Company, major shareholders and various news, could be found on the website of the Stock Exchange of Thailand.

From 28th February 2024 - 22nd March 2024, the Company had given shareholders an opportunity to express their opinion or submit questions on the website of the Company. None of the shareholders submitted a question to the Company during the above period of time.

The Company provided an opportunity for shareholders to propose meeting agendas through the electronic channel of the Stock Exchange of Thailand and the Company's website in advance starting from 1st September 2023 - 30th November 2023 for the Board of Directors to consider and include on the agenda of this Shareholders' Meeting. None of the shareholders proposed any meeting agenda. There would thus be 11 meeting agendas as stated in the meeting invitation letter published on the website and sent to the shareholders in advance.

At the commencement of the Meeting at 09.30h, 23 shareholders were present on their own, representing 72,921,500 shares and 69 shareholders attended the Meeting by proxy, representing 461,337,535 shares. The total of 92 shareholders and proxies attended the Meeting holding the total of 534,259,035 shares, equivalent to 36.739% of the Company's total issued shares which is 1,454,198,768 shares.

A quorum was constituted in accordance with the Articles of Association of the Company which stated that there must be at least 25 attendees, both eligible and authorized shareholders; or no less than half of total shareholders holding no less than one third of the total issued shares.

Then, Mr. Amornsuk Noparumpa, Chairman of the Meeting, declared the 2024 Annual General Meeting of Shareholders open and assigned the Master of Ceremony to explain the steps and process of the Meeting.

Before going to agenda items, the Master of Ceremony informed that in this Meeting, the Company would collect, use, and disclose personal data including still photos, audio and video images of all attendees for record keeping and preparing the Meeting's minutes, management and meetings. The MC explained the Meeting's practices and rules as follows:

- In vote casting, a shareholder may cast the vote on each agenda equivalent to the number of shares which he/she or a proxy grantor held. One share shall be equivalent to one vote. Any shareholder with a conflict of interest in any given agenda will not be eligible to cast a vote on such issue unless the vote is for a director's election.
- A shareholder has a right to vote for either "approve" or "disapprove" or "abstain" except for the vote of custodians which the allocation of the vote is allowed.
- As for Agenda 5, on the election of directors to replace those due to retire by rotation, and the election of a director to replace those who resigned, there will be voting on an individual basis to comply with the good corporate governance principles.
- In vote casting, the Company counts votes, on each agenda, of shareholders attending the E-AGM and by proxy which are recorded earlier when the proxies registered to attend the meeting.

Vote casting procedures, vote counting and asking questions or making comment

- 1) The Meeting will consider the agenda in respect of the agenda items specified in the meeting invitation letter. The related information will be presented in each agenda item and the Company will provide an opportunity for shareholders to ask questions before casting the vote. The vote counting result will be announced after the vote counting process in each agenda item is complete.

- 2) In casting votes, shareholders shall select the desired agenda and click “Vote”. There will be 3 voting buttons: Approve, Disapprove and Abstain. The Company would provide 2 minutes for vote casting. During the period that the casting of vote is opened for each agenda, if the shareholder or the proxy does not select any of the voting buttons, it will be considered as a vote of approval.

In the case that one shareholder or one person is appointed as proxy holder by several shareholders, all names of proxy grantors will be shown in the system. The votes shall be cast separately on an individual basis.

To cancel the vote, please click “Cancel your latest vote”. As for shareholders who fail to vote within the specified time frame, the Company will record such voting decision as “Approve”. The vote can be modified until such agenda item is closed for voting. The Company will open the system for voting for 2 minutes. The voting results of each agenda item will be announced to the Meeting after the voting on such agenda is closed.

- 3) Shareholders who are appointed as a proxy by multiple shareholders, using the same email and phone number to verify their identity for proxy registration, the system will put the names of proxy grantors together into the same user account. If different email and phone numbers are used to verify identity, the system will not put the names of the proxy grantors together but will instead use separate user accounts. To access other accounts, select "User Account" from the menu and click "Switch Account" to access other proxy grantors' accounts. By switching accounts, the system will not remove voting scores from the meeting base.
- 4) In case the shareholders register to leave the quorum before the voting on any agenda item is closed, their votes will not be counted as the quorum of such agenda and their votes will be annulled for the remaining agenda items. However, leaving a quorum on any agenda will not affect their and their proxy's right to rejoin the Meeting and cast a vote in the next agenda in the system.
- 5) Asking questions or making comments in the meeting room prior to passing the resolution in each agenda: The Company will provide the opportunity for shareholders to ask questions or make comment related to such agenda as appropriate. The shareholders select the agenda that they would like to ask questions or make comments, then select “Question” from the menu. The inquiry can be done through 2 channels. In case of asking questions via messaging, shareholders can type their questions or comments and click “Send”. The Company will answer the question in the Meeting room in the agenda related to that question. However, should there be a large number of questions submitted, the Company reserves the right to select the questions to answer as deem appropriate.

In case that shareholders would like to ask questions via VDO Conference, they can click “Asking Questions via VDO Conference” and then, click “OK” to get the queue. The meeting moderator will announce the names and surnames of the attendees who have been granted the privilege to

ask questions. When permission is granted, the shareholder shall turn on the camera and microphone. The meeting attendees have to state their names, surnames and status as a shareholder or a proxy prior to asking questions every time for the Company to be able to accurately record in the Meeting's minutes.

The Company reserves the right to turn off the camera and microphone of shareholders who ask or express impolite questions and comments or make offensive comments or violate any laws or other people's right or disrupt the Meeting or cause troubles for other participants.

- 6) In case there are many shareholders who would like to ask questions via VDO Conference, in order to keep the time, the shareholders are asked to submit questions via messaging so that the staff can answer your questions or take your questions to answer at the end of the Meeting or answer your questions on the website of the Company.
- 7) Should the shareholders have any problems logging in to the e-meeting platform or voting platform, please study and follow the guidelines sent with the meeting invitation letter or select the 'Help' menu. The technician of the Inventech Call Center can be contacted at the telephone number 02-931-9132 and LINE Official: @inventechconnect.
- 8) Should the system be down during the Meeting, the shareholders will receive an e-mail to enter the back-up system.

Prior to start considering each agenda items, the Master of Ceremony asked the Meeting whether any attendee had questions regarding vote casting rules and methods.

Since no shareholder had any question regarding vote casting rules and methods, the Master of Ceremony invited Mr. Amornsuk Noparumpa, Chairman of the Board of Directors of the Company who presided over the Meeting in accordance with the Articles of Association, to consider each agenda.

Mr. Amornsuk Noparumpa, Chairman, informed the Shareholders' Meeting that the Company held its Annual General Meeting for the year 2023 in an electronic format (E-Meeting) on Monday, 3rd April 2023. This was conducted in accordance with the criteria specified in the relevant laws, with the audio and video signal of the meeting transmitted via remote video conference system from the conference room at the Company's head office, located at 1168/109, Lumpini Tower, 36th floor, Thungmahamek, Sathon, Bangkok. The Company prepared the Annual General Meeting (AGM) minute for the year 2023 and submitted it to the Stock Exchange of Thailand and shareholders through the SET Link system. It was also published on the Company's website in the "Shareholder Information" category under the Investor Relations section since 17th April 2023. Additionally, the 2023 AGM minute was sent to the shareholders, allowing the shareholders to submit any corrections or objections to the Company via email at Companysecretary@lpn.co.th or by fax at 02-679-8699, before 31st May 2023. After the deadline, no shareholders submitted any proposals or objections regarding the 2023 AGM minute. Therefore, it is deemed that the shareholders have adopted the 2023 AGM minute.

After that, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments. A shareholder asked the following question.

Ms. Chanatip Wittayakul

A proxy from the Thai Investors Association

Question

“The Thai Investors Association has a policy to propose that companies listed on the Stock Exchange of Thailand conduct combined on-site and online meetings, or so-called hybrid meetings, for their annual and extraordinary general meetings. This policy aims to facilitate convenient interactions and discussions among shareholders, management, and the Company's board of directors. It aligns with the circular letter No. Korlortor Norror (Wor) 2/2567 from The Securities and Exchange Commission Requesting Cooperation regarding Organizing a Shareholder Meeting, dated 10th January 2024. Therefore, we would like to propose that you consider the suggestion to organize hybrid meetings in accordance with the policy of the Thai Investors Association mentioned above.”

Answer

Mr. Amornsuk Noparumpa

“I would like to clarify that initially, the Company had been holding shareholder meetings onsite. However, with the advent of online meetings, the Company organized online meetings. As for the suggestion from the shareholder to hold both onsite and online meetings concurrently, last year, the Company conducted online shareholder meetings, which proved to be efficient and successful. As for the proposal to organize hybrid meetings, it involves relatively high costs. Since it is a request for cooperation, it has not been formalized as a requirement. Therefore, for the upcoming year's shareholder meeting, the Company will reconsider this matter.”

Then, Mr. Amornsuk Noparumpa, Chairman of the Meeting, conducted the Meeting according to the following agenda items.

Agenda 1 To acknowledge the result of submitting additional amendments to the Company's Articles of Association

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that according to the 2023 Annual Shareholders' Meeting on 3rd April 2023, it was resolved to approve the amendment of the Company's Articles of Association, Article 12, including the registration of the amendment of the Articles of Association as proposed. The details of the Articles of Association that were requested to be amended were outlined in the shareholder meeting invitation letter, which the Company's Board of Directors sent to everyone.

The Company proceeded to register additional amendments to Article 12 of the Company's Articles of Association with the Registrar of Public Company Limited, Department of Business Development. However, the Registrar had considered the registration request and accompanying documents, determining that the Company's application for registration to additionally amend the Company's Articles of Association was in violation of Sections 68 and 72 of the Public Limited Company Act, B.E. 2535 (1992), which specifically specifies the qualifications and vacation of office of directors. Therefore, it does not comply with Section 30 of the Public Limited Company Act, B.E. 2535 (1992), which stipulates that Company's Articles of Associations shall not contradict or be inconsistent with the provisions of this Act. Therefore, the request to register the amendment to the Articles of Association, as resolved at the 2023 Annual General Meeting of Shareholders on 3rd April 2023, could not be made. Due to these reasons, the Registrar, exercising authority under Section 187 of the Public Limited Company Act B.E. 2535 (1992), issued an order refusing registration. The Company's Board of Directors deemed it appropriate to inform the shareholders of the outcome of the application for registration to amend the Articles of Association.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments. In this agenda, a shareholder asked the following question.

Ms. Nantiwa Jaisa

Question

A proxy of Mr. Kraiwal Kadavanich

“In the original Articles of Association, there are Articles 12.1-12.5. I would like to know which criteria are used in the proposed additional article, Article 12.6, as it may overlap with the absence of qualifications already stated in Article 12.3. The differences could be “presenting medical documents” but I wonder whether it violates personal health data regarding diseases.”

Answer

Mr. Amornsuk Noparumpa

“I would like to clarify that Articles 12.1 - 12.5 of the Articles of Association totally comply with the law. As a result, individuals who lack qualifications cannot become directors. Therefore, Article 12.6, which the Company added last year, is not redundant with Article 12.3 because Article 12.3 concerns bankruptcy and imprisonment, while the additional amendment that the Company applied for, or Article 12.6, concerns ability and suitability to perform duties as a director. The Shareholders' Meeting approved the Company's proposed amendments to the articles. However, the government viewed this as limiting shareholder rights because shareholders elect directors and prohibit the use of other articles to remove directorship. Thus, this is informed to the Shareholders' meeting for acknowledgment. The Company's Board of Directors must respect the decision of the Public Company Registrar.”

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman of the Meeting, informed the Meeting that voting would not be necessary on this agenda because it was for acknowledgement only.

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2023.

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that the detailed performance of the Company for the year 2023 was published in the 2023 Annual Report which was sent to the shareholders in an QR Code format in advance together with the meeting invitation letter.

Then, he assigned Mr. Apichart Kasemkulsiri, Chief Executive Officer, to report the summary of the overall performance of the Company for the year 2023 to the Meeting.

Mr. Apichart Kasemkulsiri informed the Meeting that the Company published a detailed Management Discussion and Analysis (MD&A) to financial statements from 2021 - 2023 on page 102 - 139 of the 2023 Annual Report, including the financial statements which had already been sent to shareholders together with the meeting invitation letter.

Agenda 2.1: Summary of performance for the year 2023

As presented by the Company's Board of Directors for acknowledgment at the Annual General Meeting of Shareholders in the previous year, there were 3 main dimensions as follows:

- **Financial Dimension**

Issue 1: Enhancing and broadening the product range from primarily residential condominiums to include more residential homes.

Issue 2: Accelerating inventory liquidation

Issue 3: Strengthening the Service Business and increasing leasing opportunities.

- **Organizational Management Dimension**

The management of the Company was in the form of business units, and it had established brand recognition for 'Brand 168' and 'Brand 24', as well as the 'Livable' concept.

- **Dimension of New Project Launch**

To highlight the Company's growth, in 2023 the Company launched a total of 11 projects, with a combined value of 11.725 billion baht.

1. **Financial Dimension** involving increasing revenue, enhancing profitability, and controlling expenses, as follows:

Issue 1: The Company had expanded its product offerings in the residential housing category to mitigate the risk of over-reliance on revenue from residential condominiums, which accounted for over 80%. This involved launching 9 horizontal development projects during the past 2023, with a combined value of approximately 7.75 billion baht. The aim was to support revenue targets for the year 2024 and beyond.

Issue 2: Accelerating the liquidation of inventory. In the year 2023, the Company liquidated ready-to-move in inventory, including residential condominium units worth over 3 billion baht and residential homes worth approximately 500 million baht. This represented almost half of the inventory as at the end of 2022.

Issue 3: Expanding Service Business, which has grown by over 28% in the past year. LPP Property Management Co., Ltd. (LPP) has been a key driver in business expansion. Project management business, engineering service business, security service business, and cleaning service business have experienced substantial growth in the past year. Furthermore, the rental business also achieved a growth rate of approximately 8% through renting out inventory and increasing the occupancy rate in all projects for rent of the Company which exceeded 80-90% of each project.

Real Estate Development Business Figures for the Year 2023

	Development Business Performance	
	2022	2023 +/-
Sales volume (million baht)	10,950	9,966 (9.0%)
Income from sales (million baht)	8,423	5,103 (39.4%)
New projects launched (million baht)	10,700	11,725 9.6%
Backlog (million baht)	1,845	2,300 24.7%
Inventory (million baht)	7,119	6,673 (6.3%)

Sales volume was 9.966 billion baht, decreasing by approximately 9% compared to 2022. However, in 2022, there was a sale of an office building at Lumpini Tower Vibhavadi Project worth 2.590 billion baht. Excluding this transaction, sales for 2023 still grew by approximately 19%. Income from sales amounted to 5.103 billion baht, decreasing by approximately 39%. The main reason was similar to the first point. In the year 2023, the Company launched 11 new projects with a combined value of 11.725 billion baht, which was higher than in 2022 by approximately 9%. The backlog stood at approximately 2.3 billion baht, higher than at the end of 2022 by approximately 25%. Additionally, inventory decreased to 6.673 billion baht from the total of 7.119 billion baht at the end of 2022.

	Consolidated	Consolidated Performance	
	Performance	2023	+/-
	2022		
Total revenue (million baht)	10,301.32	7,443.92	(27.7%)
Income from sales (million baht)	8,422.98	5,103.43	(39.4%)
Cost of goods sold (million baht)	6,633.60	4,009.39	(39.6%)
Gross profit from sales (million baht)	1,789.38	1,094.05	(38.9%)
Net profit (million baht)	612.14	352.66	(42.4%)
Profit per share (baht)	0.42	0.24	(42.4%)

For the overall summary of the performance figure for the year 2023, the total revenue was approximately 7.444 billion baht, a decrease of about 28%. Income from sales amounted to 5.103 billion baht, decreasing by 39% as previously mentioned. The cost of goods sold was 4.009 billion baht, also decreasing by 39%. Similarly, the gross profit was approximately 1.094 billion baht, declining by 39%. All three items decreased by approximately 39% due to the majority of products being carried over from 2022, and the Company aiming to maintain profit margins at the same level. The net profit was approximately 352 million baht, decreasing by 42%, translating to a profit per share of about 0.24 baht per share.

2. [Organizational Management Dimension](#)

Since the beginning of 2023, the Company had embarked on rebranding its products and expanding its product lines within the 'Brand 168' and 'Brand 24' groups to widen its reach to new target audiences. Additionally, the Company had communicated to enhance brand awareness and create new experiences for the LPN brand across various media platforms and communication channels.

As a developer of quality residential housing that is 'livable', LPN has leveraged customers' real living experiences to create a story of living that encompasses every lifestyle in all LPN projects including single houses, town homes, and condominiums. The communication campaign, "Yes, I am a Homebody!" portrays the happiness of living in an LPN home - a quality home "livable" for everyone and every generation, featuring contemporary designs that express individuality that is simple yet styling. It provides spaces for sharing moments of happiness with others. This idea aims to communicate more effectively with the public and make the brand more accessible.

3. [Dimension of New Project Launch](#)

Regarding the launches of new projects, the Company has increasingly expanded into the residential home sector over the past 1-2 years as previously communicated to shareholders. In 2023, the Company launched eleven new projects with an approximate combined value of 11.725 billion baht. Two of them are residential condominium projects with an approximate combined value of 4 billion baht. Nine of them are residential home projects with an approximate combined value of 7.7 billion baht. The details are as follows:

- Two newly launched residential condominium projects in 2023 with a combined value of 3.975 billion baht:
 - 1) Park 168 Nopparat Ramindra Project which is on Ramindra road;
 - 2) EARN Amata by L.P.N. Project in Chonburi province near Amata City Industrial Estate.

Both projects were launched and received positive feedback from customers.

- Nine newly launched residential home projects in 2023 with a combined value of 7.75 billion baht, classified as follows:

- The premium group under the 168 Brand consisted of 3 projects, namely:

- 1) Residence 168 Ratchaphruek Project on Intrawat Road;
- 2) Maison 168 Muangthong Project near Chaeng Watthana Road and Tiwanon Road;
- 3) Villa 168 Westgate Project near Central Westgate on Kanchanaphisek Road.

- The residential home group under the House 24 brand and the Baan Lumpini brand consists of 6 projects. Three projects under the House 24 brand are single houses and semi-detached houses including:

- 1) Haus 24 Khukhot Station Project,
- 2) Haus 24 Ratchaphruek Project,
- 3) Haus 24 Westgate Project.

Three projects under the Baan Lumpini brand including:

- 1) Baan Lumpini Bang Yai Project,
- 2) Baan Lumpini Kaew In Project,
- 3) Baan Lumpini Townville Prachauthit 90 Project.

There are a total of 9 projects that were completed or commenced handover in 2023, comprising 2 residential condominium projects with a value of 4.27 billion baht, namely,

- 1) Lumpini Condo Town Ekachai 48 Project on Ekachai Road in Bang Bon
- 2) Lumpini Township Rangsit-Klong 1, phase 3, Zone F and G Building which is the last phase of the Rangsit project

The residential homes that the handover had started in 2023 are in the group that was launched in the early part of the year, namely

- 1) Maison 168,
- 2) Muangthong, Villa 168 Westgate,
- 3) Some single house and semi-detached house projects under the House 24 brand,
- 4) The town home group, namely Venue 24 that was launched in 2022.

Awards and Certifications Received by the Company in 2023

In addition to the Company's performance in 2023 and the business plan for 2024 as reported earlier, the Company has also been conducting business under the Anti-Corruption Policy since 2016. In this regard, the Company is currently certified for the extension of the Thai Private Sector Collective Action Against Corruption (CAC) at Level 4 (Certified), with the certification valid until December 2025.

Moreover, in 2023, the Company communicated the policy, provided knowledge, and trained employees on the anti-corruption measures. The Company organized ethics training on work practices to create understanding and instill a sense of abstention from corruption as well as raise awareness of the consequences of such actions among the board members, executives, and employees of the Company and its subsidiaries, to ensure strict compliance.

In previous year, the Company achieved the corporate governance scoring of the Corporate Governance Report of Thai Listed Companies 2023 at the "Excellent" level, which is the highest level, from the Thai Institute of Directors Association (IOD).

Agenda 2.2: Summary of the 2024 Business Plan

For the 2024 business plan, the main strategy to be employed by the Company is "Rebalance" or "Rebalance for sustainable growth." This involves balancing three key aspects, which can be further explained as follows:

- 1) Rebalance Portfolio: The Company aims to create balance in property development by bringing together the strengths of each business unit within the organization to collectively strengthen and propel the Company forward. This includes advancing the "livable" concept and the development approach known as "5C."
- 2) Rebalance Resource: This involves creating balance by allocating existing resources effectively to generate value for the organization as well as synergizing the potential and the operations of its subsidiaries to achieve maximum efficiency.
- 3) Rebalance Stakeholders' Wealth: This is to create balance in the first two dimensions, which the Company believes will lead to equilibrium in providing good returns for stakeholders and ensuring sustainable growth for the organization.

The project development strategies under the "livable" concept (5C) consist of:

- 1) Comfort = Comfortable living
- 2) Convenience = Convenient location and conveniences suitable for daily living.
- 3) Care for well-being = Physically and mentally healthy
- 4) Care the planet = Prioritizing environment and creating a more livable world
- 5) Community & Social = The Company believes that a healthy society fosters a livable environment.

For the sales target of Ready to Move-in products in 2024, the Company aims for approximately 4.5 - 5 billion baht. The Company aims to liquidate more Ready to Move-in inventory than the previous year to bring back cash into the Company and reduce product maintenance expenses such as common fees and other expenses. The total sales target is set at 11 billion baht, which is about 10% higher than 2023 due to the target to liquidate Ready to Move-in products and accelerating the creation of a strong backlog for revenue recognition in the following years. The current backlog of the Company is approximately 2.3 billion baht. The Company expected

that approximately 1.3 billion baht would be recognized as revenue in 2024, while the remaining portion of approximately 1 billion baht would be recognized as revenue in 2025 and 2026.

The company group has set 2024 revenue targets for both businesses. The revenue target of the Real Estate Development businesses, led by LPN Development, is approximately 6.6 billion baht. Meanwhile, the Management business, led by LPP Property Management, targets around 1.8 billion baht. In total there will be a recognized revenue of 8.4 billion baht. Regarding the project launches in 2024, the Company aims to launch a total of 6 projects worth 6.52 billion baht. This includes 1 residential condominium project valued at approximately 980 million baht and 5 residential home projects with a combined value of 5.54 billion baht.

Next will be examples of new projects launched this year (as shown in the presentation file presented at the meeting). It can be noticed that they are beautifully designed and much differ from the familiar Lumpini image, yet still maintain their value, cost-effectiveness, and consistently good post-sale service.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments.

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman of the Meeting, informed the Meeting that voting would not be necessary on this agenda item because it was for acknowledgement only. Therefore, he asked the meeting to acknowledge and approve the Company's performance for the year 2023.

Agenda 3: To approve the financial statements comprising statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement for the year ended 31st December 2023

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Varish Meemaun, Finance Manager, to present the report to the Meeting.

Mr. Varish Meemaun presented the summary of the financial statements in 2023 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement ended at 31st December 2023 which were prepared according to the generally accepted accounting standard, audited and approved by certified public accountant as well as reviewed by the Audit Committee and the Board of Directors of the Company. The Company had disclosed sufficient information as seen in the 2023 Annual Report in a QR Code format which was sent to the shareholders for consideration in advance together with the meeting invitation letter. The summary of key issues is as follows:

• Statement of Financial Position and Profit/Loss Statement in 2023 Compared to 2022

Item	Separate Financial Statements			Consolidated Financial Statements		
	2022	2023	+/-	2022	2023	+/-
• Total assets (million baht)	21,633.55	23,162.13	7.1%	24,114.08	26,565.86	10.2%
• Total liabilities (million baht)	10,716.74	11,943.98	11.5%	12,246.56	14,606.97	19.3%
• Shareholders' Equity (million baht)	10,916.81	11,218.15	2.8%	11,867.53	11,958.89	0.8%
• Gross income (million baht)	8,162.47	4,973.58	(39.1%)	10,301.32	7,443.92	(27.7%)
• Net profit (million baht)	941.88	592.14	(37.1%)	612.14	352.66	(42.4%)
• Profit per share (baht)	0.65	0.41	(37.1%)	0.42	0.24	(42.4%)

Regarding the 2023 performance, in the consolidated financial statement, the value of total assets of the Company was 26.56586 billion baht, increasing from 24.11408 billion baht in 2022, or increasing by 2.45178 billion baht or 10.2%. This increase was attributed to the launch of new projects under Brand 168 and Brand 24, and the continued ability to liquidate inventory in an appropriate amount. Consequently, the Company's products remained current, and the amount of inventory decreased.

The total liabilities of the Company were 14.60697 billion baht, increasing by 2.36041 billion baht or 19.3%, from 12.24656 billion baht in 2022. This increase was attributed to borrowing from financial institutions to support the expansion of new projects. Financial institutions had provided good support by offering loans to various projects. The shareholder's equity was 11.95889 billion baht, increasing from 11.86753 billion baht in 2022 or increasing by 91.37 million baht or 0.8% as a result of the 2023 profits less dividend paid in 2023.

As for the statement of comprehensive income, the gross income in the 2023 consolidated financial statements of the Company was 7.44392 billion baht, decreasing from 10.30132 billion baht in 2022, or decreasing by 27.7% or 2.8574 billion baht. The gross income is divided into income from sales of real estate 5.10343 billion baht, a decrease of 39.4 percent; income from rental business of 332.15 million baht, which increased by 7.8 percent; and income from service business of 1.97093 billion baht, which increased by 27.6 percent.

The net profit in the consolidated financial statement in 2023 was 352.66 million baht decreasing from 612.14 million baht in 2022 or decreasing by 42.4%. The Earnings Per Share in 2023 was 0.24 baht per share, decreasing from 0.42 baht per share in 2022.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments. In this agenda, a shareholder asked the following question.

Mr. Decha Sundararjun

A shareholder

Question

“To what extent does the tightening of credit by banks, as seen in the news, impact the Company?”

Answer

Mr. Apichart Kasemkulsiri

“To answer the shareholder' inquiry, there are two issues that impact the Company:

- 1) The current higher interest rates: Starting from the period when countries like the United States and Thailand had not raised their interest rates, until now, bank loan interest rates have risen around 1.5 to 2.5 percent. This has a significant impact on the Company. The strategy of the Company is Rebalancing Portfolio attempting to liquidate more inventory.
- 2) It affects the lending activities. Financial institutions are now asking for more information, such as pre-sale volumes of projects, to ensure the success of such projects. However, the Company has currently been able to comply with these banks' conditions without encountering any difficulties.”

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman of the Meeting asked the Meeting to consider and cast the vote on the agenda. The Meeting moderator informed the Meeting that the resolution on Agenda 3 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved by a majority vote of the shareholders attending the Meeting and casting their votes to adopt and approve the 2023 financial statements comprising the statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement ended at 31st December 2023. The details of the votes on Agenda 3 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	599,545,535	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	1,364,800	-
Total Number of Voters (97 persons)	600,910,335	-

Agenda 4: To approve the allocation of profit and dividend payment

Mr. Amornsuk Noparumpa, Chairman, assigned Ms. Daranee Chatpiriyapan, An Executive Director to present the report to the Meeting.

Ms. Daranee Chatpiriyapan informed the Meeting that as stated in the meeting invitation letter sent to the shareholders, the Board of Directors of the Company proposed that the dividend in 2023 was to be paid at the rate of 0.13 baht (Thirteen Satang) of 1, 454, 198, 768 ordinary shares, totaling 189,045,839.84 baht (One Hundred Eighty-nine Million Forty-eight Thousand Eight Hundred Thirty-nine Baht and Eighty-four Satang). This amount represented approximately 53.61% of the net profit of the consolidated financial statements, in line with the dividend payment policy of not less than 50% of the net profit of the consolidated financial statements. The details are as follows:

- 1) On 31st September 2023, the Company has paid the interim dividend at the rate of 0.08 baht (Eight Satang), totaling 116,335,901.44 baht (One Hundred Sixteen Million Three Hundred Thirty five Thousand Nine Hundred One Baht and Forty-four Satang).
- 2) The remaining dividend would be paid to specific shareholders entitled to receive the dividend in 2023 which would be determined on the Record Date (RD) on 29th February 2024. The remaining dividend would be paid at the rate of 0.05 baht (Five Satang) per share for the 1,454,198,768 ordinary shares, totaling 72,709,938.40 baht (Seventy-two Million Seven Hundred Nine Thousand Nine Hundred Thirty-eight Baht and Forty Satang). The dividend at the rate of 0.05 baht (Five Satang) per share would be paid from the earnings that were subject to corporate income tax at the rate of 20%. Individual shareholders could request a tax credit equal to 20/80 of the dividend received.

The payment date of the above dividend was scheduled to be 17th April 2024. In addition, the Company has allocated the profit which accounted for 10% of the registered capital. Therefore, it was not necessary to allocate any profit as the legal reserve requirement.

The name list of shareholders (Record Date - RD) for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment was made on 29th February 2024. The above dividend was scheduled to be paid on 17th April 2024. The comparison of the rate of dividend paid in the past years is as follows:

Details of the Dividend Paid	2021	2022	2023
1. Net profit (million baht)	302.34	612.14	352.66
2. No. of shares issued and paid up (million shares)	1,475.70	1,454.20	1,454.20
3. Rate of dividend per share (baht: Share)	0.15	0.22	0.13
3.1 Interim dividend (baht: Share)	0.10	0.10	0.08
3.2 Additional dividend (baht: Share)	0.05	0.12	0.05

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments.

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman, asked the Meeting to consider and cast the vote on the agenda. The Meeting moderator informed the Meeting that the resolution on Agenda 4 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approve the allocation of profit and the dividend payment and acknowledge the interim dividend payment by a majority vote of the shareholders attending the Meeting and casting their votes. Shareholders' votes on Agenda 4 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	600,910,595	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	-
Total Number of Voters (98 persons)	600,910,595	-

Agenda 5: To consider the election of directors to replace those due to retire by rotation, and the appointment of a new director to replace those who resigned

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that Section 71 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments) and Article 11 of the Articles of Association stated that "in every Annual General Meeting of Shareholders, one-third of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The director who vacates office may be re-elected." In the 2024 Annual General Meeting of Shareholders, four directors due to retire by rotation were as follows:

1. Mr. Khantachai Vichakhana Independent Director
2. Mr. Weerasak Wahawisal Independent Director
3. Mr. Kumpee Chongthurakit
4. Mr. Opas Sripayak (retired and resigned as a director on 31st January 2024)

It was proposed to the Meeting that the 3 directors, namely Mr. Khantachai Vichakhana, Mr. Weerasak Wahawisal and Mr. Kumpee Chongthurakit were to be re-elected as directors of the Company for another term.

They are considered as having a conflict of interest in this agenda item and will refrain from participating in the consideration and voting process. However, they will still exercise their voting rights as shareholders to vote on proposals presented by the Board of Directors in this agenda.

In the process of nominating individuals to serve as directors to replace those who were to retire by rotation, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee considered candidates who were knowledgeable and proficient, equipped with the qualifications, vision, integrity and ethics, had excellent and impeccable professional record and had performed their duties independently. The Board of Directors has approved the criteria for nominating directors as proposed by the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee.

Therefore, the Board of Directors proposed to the Meeting that the 3 directors who were to retire by rotation were to be re-elected as directors of the Company for another term. All of them are experienced and have consistently contributed to the Company's benefits.

As for Mr. Weerasak Wahawisal and Mr. Khantachai Vichakkhana, who were proposed to be reappointed for another term, are fully qualified to take up the position of independent directors of the Company. Their qualifications are fully in accordance with the criteria of the Company, which are stricter than those of the Capital Market Supervisory Board. They have been able to express their opinions independently from the Management and meet all the related criteria.

Therefore, on behalf of the Board of Directors, it was ensured that even though Mr. Weerasak Wahawisal has been an independent director of the Company for more than 9 years, he has been able to express his opinions independently from the Management, has applied his knowledge, experience and expertise for the benefit of the Company and meets all the related criteria. Shareholders can review the information regarding all three directors in the document provided along with the meeting invitation letter for shareholders' consideration.

Additionally, Mr. Opas Sripayak, who was due to retire by rotation this year, retired and resigned as a director on 31st January 2024. According to Section 75 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates that "Subject to section 83, in the case of a vacancy in the board of directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and does not have prohibited characteristics as stated in Section 68 to serve as a substitute director at the next Board meeting, unless the remaining term of office of the said director is less than two months. In this case, Mr. Opas Sripayak's term as a director of the company was less than two months from the date of his resignation until the date of this shareholder meeting. The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees had considered and deemed it appropriate to propose the nomination of Pol.Lt.Gen. Jirapat Bhumijit to fill the position of a Company director in place of Mr. Opas Sripayak, who resigned. Pol.Lt.Gen. Jirapat Bhumijit have the knowledge, skills, and qualifications that would benefit the Company's business operations, and his qualifications align with legal requirements without any prohibited

characteristics according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. For the information regarding Pol.Lt.Gen. Jirapat Bhumijit, shareholders can review the documents attached with the meeting invitation letter for their consideration.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments.

There was no shareholder or proxy who would like to comment or ask questions in this agenda item. The Chairman asked the Meeting to cast the vote on the agenda.

The Meeting moderator informed the Meeting that the vote casting to appoint the 4 nominated persons as directors of the Company would be done on an individual basis. If any shareholder or proxy disagreed with the reappointment of any of the directors, they shall vote “Disapprove” or “Abstain”.

The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approved, by the majority vote of shareholders attending the Meeting and casting their votes, the reappointment of the 3 directors who were to retire by rotation for another term of office. There was a resolution to appoint Pol.Lt.Gen. Jirapat Bhumijit as the substitute director, replacing the director who resigned. Shareholders’ votes to appoint directors on an individual basis on Agenda 5 are as follows:

5.1 The votes to reappoint **Mr. Khantachai Vichakkhana**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	480,617,403	79.9896
(2) Disapproved	120,231,792	20.0103
(3) Abstained	61,400	-
Total Number of Voters (98 persons)	600,910,595	-

5.2 The votes to reappoint **Mr. Weerasak Wahawisal**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	414,000,803	68.9026
(2) Disapproved	186,848,392	31.0973
(3) Abstained	61,400	-
Total Number of Voters (98 persons)	600,910,595	-

5.3 The votes to reappoint **Mr. Kumpee Chongthurakit**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	600,910,595	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	-
Total Number of Voters (98 persons)	600,910,595	-

5.4 The votes to appoint **Pol.Lt.Gen. Jirapat Bhumijit**

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	600,826,695	99.9987
(2) Disapproved	7,500	0.0012
(3) Abstained	76,400	-
Total Number of Voters (98 persons)	600,910,595	-

The Board of Directors of the Company comprises 12 directors as follows:

1. Mr. Amornsuk Noparumpa
2. Mr. Vudhiphol Suriyabhivadh
3. Mr. Khantachai Vichakkhana
4. Mr. Krirk Vanikkul
5. Mr. Chanyuth Chatpiriyaphan
6. Mr. Weerasak Wahawisal
7. Mrs. Yupa Techakraisri
8. Mr. Kumpee Chongthurakit
9. Pol.Lt.Gen. Jirapat Bhumijit
10. Mr. Apichart Kasemkulsiri
11. Mr. Surawut Sukcharoensin and
12. Ms. Daranee Chatpiriyapan

Mr. Amornsuk Noparumpa, Mr. Vudhiphol Suriyabhivadh, Mr. Khantachai Vichakkhana, Mr. Krirk Vanikkul and Mr. Weerasak Wahawisal, the total 5 (five) directors, are independent directors following the regulations of the Capital Market Supervisory Board.

Agenda 6: To consider and approve the reduction of the size of the Board of Directors from 13 to 12 directors

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that currently, the Board consists of 13 directors in total. In 2024, three directors resigned, including:

- 1) Mr. Opas Sripayak retired and resigned on 31st January 2024. The Board of Directors proposed to the Annual General Meeting of Shareholders to appoint Pol.Lt.Gen. Jirapat Bhumijit as the substitute director which was approved in the prior agenda item by the shareholders.
- 2) Mr. Pichet Supakijjanusan resigned on 1st March 2024. The Board of Directors, exercising its power under Section 75, subject to section 83, of the Public Limited Companies Act B.E. 2535 (1992), resolved to appoint Ms. Daranee Chatpiriyapan as the substitute director by a vote of not less than three-fourths of the number of directors remaining according to Section 75 Paragraph 2. This took effect from 1st March 2024.
- 3) Mr. Tikhamporn Plengsrisk resigned as a director on 1st March 2024.

To comply with the Guideline 3.1.2 of the Corporate Governance Code for Listed Companies 2017 which stated that “the Board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the company’s size, type, and complexity of the business,” the Board of Directors, considering the overall structure of the Board, proposed for approval from the shareholders to reduce the size of the Board from 13 to 12 directors by not nominating a substitute for Mr. Tikhamphorn Pleangsiisuk who resigned.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments. In this agenda, a shareholder asked the following question.

Ms. Nantiwa Jaisa

Question

A proxy of Mr. Kraiwal Kadavanich

- 1) How many directors does the company currently have?
- 2) Since the number of directors will be reduced from 13 to 12, why didn't we propose using the phrase "not more than" to convey "not exceeding 12 people" to avoid frequent revisions when there are incoming and outgoing directors in the future?"

Answer

Mr. Amornsuk Noparumpa

“Let me explain the big picture: Originally, the Company had 13 directors. However, according to the principles of Corporate Good Governance, a company should have between 5 to 12 directors. Currently, LPN has 13 directors, which exceeds the recommended range by 1. There are 6 vacant director positions. Three were due to retire by rotation. Three resigned. So, there are 6 vacancies. Previously, Ms. Daranee Chatpiriyapan was appointed as a director, and today, the Shareholders' Meeting will appoint another 4 directors. This will bring

the total number of directors from the original 13 to 12, complying with the principles of good governance.

Since no one is appointed to fill the position vacated by Mr. Tikhamporn Plengsrisk who resigned, the total number of directors is reduced to exactly 12. Another suggestion proposing the use of the phrase "not more than 12 people" to avoid the need for frequent adjustments when there are incoming and outgoing directors in the future, is actually a good proposal. The Company is considering this matter as well. However, it is considered that the Company has set the number of directors at 12, which practically yields no difference. Thank you for the good suggestion, anyway."

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman asked the Meeting to consider and cast the vote on the agenda. The Meeting moderator explained to the Meeting that the resolution on Agenda 6 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approve the reduction of the size of the Board of Directors from 13 to 12 directors by the majority vote of the shareholders attending the Meeting and casting their votes. The shareholders' votes on Agenda 6 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	600,910,595	100.000
(2) Disapproved	0	0.0000
(3) Abstained	0	-
Total Number of Voters (98 persons)	600,910,595	-

Agenda 7: To identify the remuneration for the Board of Directors of the Company and subcommittees

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Khantachai Vichakkhana, Chairman of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee to present the report to the Meeting.

Mr. Khantachai Vichakkhana informed the Meeting that Article 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) stated that a director must not be paid cash or given other properties except being paid remuneration as a director of the Company. Section 18 and 19 of the Articles of Association stated that directors of the Company were entitled to remuneration for their performance as identified by the Annual General Meeting of Shareholders as well as annual remuneration which would be decided by the Annual General Meeting of Shareholders and allocated by the Board of Directors of the Company.

In 2024, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee and the Board of Directors of the Company proposed that the Annual General Meeting of Shareholders was to approve the remuneration and rewards proposed by the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee as follows:

- 1) The reward for directors for the performance in 2023 was proposed at the amount of 1,475,839.01 baht (One Million Four Hundred Seventy-five Thousand Eight Hundred Thirty-nine Baht and One Satang). The Board of Directors will allocate the money as they deem appropriate. The reward for directors in 2023 is calculated based on the dividend change rate of the dividends paid to the shareholders.
- 2) The monthly remuneration for directors and subcommittee in 2024 was proposed as the following details.
 - The remuneration for the Chairman of the Board of Directors is 60,000 baht per month.
 - The remuneration for the Vice-chairman of the Board of Directors is 30,000 baht per month.
 - The remuneration for the Chairman of the Audit Committee is 45,000 baht per month.
 - The remuneration for each Audit Committee member is 35,000 baht per month.
 - The remuneration for the Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is 7,500 baht per month.
 - The remuneration for each Nomination, Remuneration, Good Corporate Governance and Sustainability Committee member is 5,000 baht per month.
 - The remuneration for each director is 25,000 baht per month.
- 3) Non-financial remunerations or other benefits included group medical insurance and annual medical check-up. It was the group insurance provided for all staff in the organization.

All the three items above would be effective from today until further notice.

In conclusion, on this agenda, the Meeting is requested to consider and approve the reward for directors for the performance in 2023, the remuneration for the Board of Directors of the Company and subcommittees in 2024 and the non-financial remunerations.

After the presentation, the Chairman provided the opportunity for shareholders or proxies to submit questions or comments.

Since there were no further questions or comments from any other shareholder on this agenda item, the Chairman asked the Meeting to consider and cast the vote on the agenda. The Meeting moderator explained to the Meeting that the resolution on Agenda 7 shall be passed by votes of no less than two-thirds of the total number of votes of the shareholders attending the Meeting.

Resolution

The Meeting resolved to approve the remuneration for the Board of Directors and sub-committee of the Company by votes of no less than two-thirds of the total number of votes of the shareholders attending the Meeting. The details are as follows:

1) Financial remunerations

- The reward for directors for the performance in 2023 at the amount of 1,475,839.01 baht (One Million Four Hundred Seventy-five Thousand Eight Hundred Thirty-nine Baht and One Satang) which the Board of Directors shall allocate the money as they deem appropriate.
- The monthly remuneration for directors and subcommittee in 2024 as follows:
 - The remuneration for the Chairman of the Board of Directors is 60,000 baht per month.
 - The remuneration for the Vice-chairman of the Board of Directors is 30,000 baht per month.
 - The remuneration for the Chairman of the Audit Committee is 45,000 baht per month.
 - The remuneration for each Audit Committee member is 35,000 baht per month.
 - The remuneration for the Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is 7,500 baht per month.
 - The remuneration for each Nomination, Remuneration, Good Corporate Governance and Sustainability Committee member is 5,000 baht per month.
 - The remuneration for each director is 25,000 baht per month.

2) Non-financial remunerations

- Medical insurance and annual medical check-up

These shall be effective from 29th April 2024 until further notice.

Shareholders' votes for Agenda 7 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved	600,927,795	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
Total Number of Voters (99 persons)	600,927,795	100.0000

Agenda 8: To appoint an auditor of the Company and identify the remuneration for auditors for the year 2024

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Vudhiphol Suriyabhivadh, Chairman of Audit Committee and Independent Director to present the report to the Meeting.

Mr. Vudhiphol Suriyabhivadh informed the Meeting that the Audit Committee as well as the Board of Directors of the Company agreed to appoint one of the auditors from D.I.A. International Auditing Co., Ltd. ("D.I.A. International Auditing") as an auditor of the Company and subsidiary companies. It is because they are up to standard, have expertise in audit work and have always performed their duty in a professional manner. The audit fees of the company and the workload are appropriate. The Board of Directors, thus, seeks approval to appoint the following auditors as the Company's auditors in 2024.

- | | | |
|-------------------|-----------------|--------------|
| 1. Mr. Nopparoeek | Pissanuwong | CPA No. 7764 |
| 2. Ms. Somjintana | Polhiranrat | CPA No. 5599 |
| 3. Ms. Supaporn | Mungchit | CPA No. 8125 |
| 4. Mr. Jumpot | Prairattanakorn | CPA No. 7645 |

The above auditors would audit and comment on the financial statements of the Company in 2024. The remuneration for auditors would be at the amount of 1,830,000 baht (One Million Eight Hundred and Thirty Thousand Baht Only).

In case the above auditors are unable to perform their duty, the Board of Directors proposes that D.I.A. International Auditing is to provide other auditors from their office to audit the account and comment on the financial statements. Currently, D.I.A. International is also the auditor of the subsidiary companies of the Company i.e.

- LPP Property Management Co., Ltd.,
- LPS Project Management Co., Ltd.,

- Pornsanti Co., Ltd.,
- L.P.C. Social Enterprise Co., Ltd.,
- LWS Wisdom and Solutions Co., Ltd.,
- Dolsiri Development Co., Ltd., and
- LSS Solutions Security Guard Co., Ltd., and
- PW Group Engineering Co.,Ltd.

Before the vote was being casted, the Board of Directors informed the Meeting that Section 121 of the Public Limited Companies Act B.E. 2535 (1992) states that the auditors must not be a director, employee, worker or hold any positions in the Company. Mr. Nopparoek Pissanuwong, Ms. Somjintana Polhiranrat, Ms. Supaporn Mungchit and Mr. Jumpot Prairattanakorn are not directors, employees, worker nor hold any positions in the Company and the Company does not buy any other professional services from the above auditors or their office. They do not have a relationship or conflict of interest with the Company, executives, major shareholders or related persons of the above parties.

Shareholders can study detailed information and work experiences of auditors and the amount of audit fees from the meeting documents sent together with the meeting invitation letter to help with consideration.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments to the Management.

There was no shareholder or proxy who would like to comment or ask questions. The Chairman asked the Meeting to cast the votes. The Meeting moderator explained to the Meeting that the resolution on Agenda 8 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approve by the majority vote of shareholders attending the meeting and casting their votes to appoint one of the following auditors from D.I.A. International Auditing as auditors of the Company in 2024:

- | | | |
|-------------------|-----------------|--------------|
| 1. Mr. Nopparoek | Pissanuwong | CPA No. 7764 |
| 2. Ms. Somjintana | Polhiranrat | CPA No. 5599 |
| 3. Ms. Supaporn | Mungchit | CPA No. 8125 |
| 4. Mr. Jumpot | Prairattanakorn | CPA No. 7645 |

and approved the audit fees in 2024 at the amount of 1,830,000 baht (One Million Eight Hundred and Thirty Thousand Baht Only). In case the above auditors are unable to perform their duty, D.I.A. International Auditing is to provide other auditors from their office to audit the account and comment on the financial statements. Shareholders' votes on Agenda 8 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved (Approve)	600,905,295	100.0000
(2) Disapproved (Disapprove)	0	0.0000
(3) Abstained (Abstain)	22,500	-
Total Number of Voters (99 persons)	600,927,795	-

Agenda 9: To consider and acknowledge the plan for the initial public offering (IPO) of ordinary shares of LPP Property Management Company Limited, a subsidiary of the Company, and the listing of all shares of LPP Property Management Company Limited on the mai (Market for Alternative Investment)

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Surawut Sukcharoensin, an Executive Director of L.P.N. Development Public Company Limited and the Chief Executive Officer at LPP Property Management Company Limited to present the report to the Meeting.

Mr. Surawut Sukcharoensin informed the Meeting that since the Board of Directors recognized the growth opportunities in the service business segment and the potential of LPP Property Management Company Limited (LPP), it unleashed the potential by approving a business expansion plan. Currently, the service business segment, comprising LPS Project Management Company Limited, LSS Solutions Security Guard Company Limited and PW Group Engineering Company Limited, has expanded its operations to provide comprehensive real estate management services. It has prepared by aligning internal management systems with the criteria of the Stock Exchange of Thailand, including developing a business plan to get LPP listed on mai.

The Board of Directors has recognized the readiness indicated by the continuous growth in performance. At the end of 2023, the net profit of LPP group was approximately 139 million baht, representing a growth rate of around 28 percent compared to the previous year. Therefore, during the Board's meeting held on 15th February 2024, the Board of Directors approved the plan to offer ordinary shares of LPP to the public for the first time, known as an Initial Public Offering (IPO). The key points of the IPO plan are as follows:

Listing LPP on the mai is the initial public offering of a listed company's subsidiary. It is expected that LPP will undergo conversion and submit the filing to the SEC within 2024. LPP plans to issue no more than 120,000,000 shares of IPO stocks in total. The LPP's IPO issuance will result in the decrease of LPN's shareholding proportion in LPP. However, LPN will continue to be a major shareholder of LPP with shareholding proportion decreased from 99.99% to 71.43% of the paid-up capital of LPP. Therefore, after the IPO, LPP will still maintain its status as a subsidiary of LPN.

LPN will protect the rights of shareholders by offering the IPO shares of LPP to shareholders in proportion to their shareholding in LPN, but not exceeding 20% of the total ordinary shares offered at the IPO. If shareholders do not fully exercise their rights, the remaining shares will be offered for sale to the general public." Moreover, the IPO plan to issue common shares of LPP and the listing of LPP on the mai may result in dilution of the Company's shareholding proportion in LPP and fall within the scope of the disposition of assets of the listed company under the Notification of the Capital Market Supervisory Board Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31st August 2008 (as amended), 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 and Disposition of Assets B.E. 2547 (2004) (as amended). However, upon calculating the reduction in the shareholding proportion of the Company in LPP using various methods as specified, based on the consolidated financial statements for the year ended 31st December 2023, for both the Company and LPP, it was found that the size of the transaction has the highest value when calculated based on the criterion; the net profit from operations is at 10.31%. Due to the size of the transaction, the Company is not obligated to disclose information regarding the disposition of assets to the SET nor it may need to prepare information to submit to shareholders, including seeking the shareholders' approval for the transaction according to the details specified in the notification regarding the acquisition or disposal of Assets. However, due to the significance of the aforementioned plan to the Company and its shareholders, and to ensure compliance with the Good Corporate Governance principles, the Board of Directors agreed to propose this matter at the 2024 Annual General Meeting of shareholders for acknowledgment.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments.

Since no shareholder had any further questions nor comments on this agenda, the Chairman of the Meeting, informed the Meeting that voting would not be necessary on this agenda because it was for acknowledgement only. Then, the Chairman asked the Meeting to acknowledge the plan for the initial public offering (IPO) of ordinary shares of LPP and the listing of LPP shares on the mai.

Agenda 10 To consider and approve the issuance and offering of newly issued common shares of LPP Property Management Company Limited, a subsidiary of the Company, to the directors, executives, and employees of LPP Property Management Company Limited and its subsidiaries.

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Surawut Sukcharoensin, An Executive Director of L.P.N. Development Public Company Limited and Chief Executive Officer of LPP Property Management Company Limited to present the report to the Meeting.

Mr. Surawut Sukcharoensin informed the Meeting that following the plan for Initial Public Offering (IPO) of LPP and to list LPP shares on the Market for Alternative Investment (mai), as previously notified in agenda

item 9, the Company aims to offer incentives to motivate employees of LPP and its subsidiaries to be committed to their work. It aims to retain knowledgeable and skilled personnel to continue contributing to the growth of LPP and its subsidiaries in the long term. Additionally, it aims to instill a sense of ownership and involvement among employees in building LPP to thrive efficiently and sustainably, which is considered a part of the LPP's IPO plan.

In this regard, the Board of Directors agreed to propose to the Annual General Meeting of Shareholders to offer newly issued common shares to the directors, executives, and/or employees of LPP and its subsidiaries, i.e. LPS Project Management Co., Ltd., LSS Solutions Security Guard Co., Ltd. and PW Group Engineering Co., Ltd, up to a maximum of 9,600,000 shares, representing a percentage of not more than 2.29% of the total issued shares of LPP after the IPO.

The offering of shares to the directors, executives, and/or employees of LPP and its subsidiaries will occur concurrently with the IPO and the price shall be equal to the IPO offering price. The LPP's Board of Directors will have the authority to establish the framework for allocating new issued common shares to directors, executives, and/or employees of LPP and its subsidiaries, based on their positions, roles and responsibilities to LPP and its subsidiaries, as well as other factors and their anticipated contributions to LPP. If there are remaining ordinary shares from the offering allocated to the directors, executives, and/or employees of LPP, they shall be offered for sale to the public. There will be no offering of capital increase shares to the directors, executives, and/or employees of LPP and any subsidiary exceeding 5.0 percent of the total number of shares offered to the directors, executives, and/or employees. A list of directors and executives of LPP who have been allocated shares along with the number of shares allocated is as follows:

Name	Position	No. of Shares Allocated	Percentage of Total Shares Offered (%)
(1) Mr. Krirk Vanikkul	Chairman	Not exceeding 450,000	Not exceeding 0.107
(2) Mr. Pichet Supakijjanusan	Vice Chairman, member of the Nomination and Remuneration, Good Corporate Governance and Sustainability Committees	Not exceeding 450,000	Not exceeding 0.107
(3) Mr. Chinnawat Tantiponganant	Independent Director and Chairman of Audit Committees	Not exceeding 450,000	Not exceeding 0.107
(4) Mr. Piyasak Manason	Independent Director, member of Audit Committees, member of the Nomination and Remuneration, Good Corporate Governance and Sustainability Committees	Not exceeding 450,000	Not exceeding 0.107

(5) Mrs. Kanokpai Vongsatitporn	Independent Director, Chairman of the Nomination and Remuneration, Good Corporate Governance and Sustainability, and member of Audit Committees	Not exceeding 450,000	Not exceeding 0.107
(6) Mr. Surawut Sukcharoensin	Director, Executive Director, and Chief Executive Officer	Not exceeding 450,000	Not exceeding 0.107
(7) Mr. Apichart Kasemkulsiri	Director and Executive Director	Not exceeding 450,000	Not exceeding 0.107
(8) Miss Somsri Techakraisri	Director, Executive Director, and Managing Director	Not exceeding 450,000	Not exceeding 0.107
(9) Miss Thasinee Juisawat	Deputy Managing Director	Not exceeding 240,000	Not exceeding 0.057
(10)Mr. Sirisak Silajamroon	Assistant Managing Director	Not exceeding 240,000	Not exceeding 0.057
(11)Mr. Methee Kradwainet	Assistant Managing Director	Not exceeding 240,000	Not exceeding 0.057
(12)Miss Pathumphon lamchaeng	Assistant Managing Director	Not exceeding 240,000	Not exceeding 0.057
(13)Mrs. Areeya Ongsakulchoowongs	Head Of Finance & Accounting	Not exceeding 240,000	Not exceeding 0.057
Total		Not exceeding 4,800,000	Not exceeding 1.14

To comply with the conditions specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 Re: The Offering of Newly Issued Securities to Directors and Employees of the Company (as amended), the Board of Directors proposed for consideration and approval at the meeting the issuance and offering of new ordinary shares of LPP to the directors, executives, and employees of LPP and its subsidiaries as presented.

After the presentation, Mr. Amornsuk Noparumpa, Chairman, provided the opportunity for shareholders or proxies to submit questions or comments. In this agenda item, a shareholder asked the following question.

Mr. Theerachet Chaomeepurm

Question

A proxy of the Social Security Office

- 1) “Here is my question. In the notification No. LPN/SorKor/037/2566, there was a section mentioning the offering of shares to LPN’s employees and directors. However, in the presentation at the Annual General Meeting of Shareholders, LPN was not mentioned. Therefore, I am not sure whether there have been any changes. This agenda is about LPP. I would like to know why LPN was mentioned in the announcement, but not included in the presentation.”

- 2) “I would like to ask for clarification. In the presentation, there's a Pie Chart showing the proportion of LPP's IPO share allocation. But in the notification No. LPN/SorKor/037/2566, it mentioned shares allocated to LPP employees, totaling 9.6 million shares, and shares allocated to LPN employees and directors, totaling 4.8 million shares. So, I'm not sure if LPN employees and directors do not get any shares allocated this time, or if they do but it wasn't shown in the Pie Chart.”

Answer

Mr. Surawut Sukcharoensin

- 1) “For the issuance and offering of 4,800,000 newly issued ordinary shares to directors, executives, and employees of LPN and its subsidiaries, the Board of Directors has the authority to allocate these shares in accordance with the criteria set by the Securities and Exchange Commission. Therefore, it is not necessary to seek approval from the Shareholders' Meeting. However, to ensure good corporate governance practices, the Company has disseminated the news in the referred notification to inform shareholders and investors.”
- 2) “The allocation of newly issued ordinary shares amounting to 9.6 million shares includes those for the directors, executives, and employees of LPP and its subsidiaries. There are no additional shares beyond this. LPN's portion is not included in the presentation's Pie Chart as it adheres to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, which do not require approval from the Shareholders' Meeting. Therefore, the Company has sought approval only for the portion designated for offering new ordinary shares of LPP to the directors, executives, and employees of LPP and its subsidiaries, as required by law.”

Since there was no shareholder who would like to comment or ask further questions on this agenda item, the Chairman asked the Meeting to consider and cast the vote on the agenda. The Meeting moderator explained to the Meeting that the resolution on Agenda 10 shall be passed by votes of no less than three-fourths of the total number of votes of the shareholders attending the Meeting and casting votes.

Resolution

The Meeting resolved to approve the issuance and offering of newly issued ordinary shares of LPP to the directors, executives, and employees of LPP by a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote. There were no shareholders holding more than 10% of the total votes of the shareholders present at the meeting who objected to the proposed offering. The voting results for agenda item 10 were as follows:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) Approved (Approve)	600,920,295	100.0000
(2) Disapproved (Disapprove)	0	0.0000
(3) Abstained (Abstain)	7,500	-
Total Number of Voters (99 persons)	600,927,795	-

Agenda 11: To consider any other business

After Agenda 1 - Agenda 10 had all been considered, Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that this agenda was other business, and the Company did not have any other business proposed to the Shareholders' Meeting for consideration today. Therefore, the shareholders were given the opportunity to inquire about other matters related to the Company in this agenda item.

Since there is no shareholder nor proxy asking any other question, the Meeting moderator explained in detail the production of the minutes of the Meeting in compliance with good practices. After the meeting is concluded, the Company will notify the meeting resolution via SETLink within the following business day. The Company will produce the minutes of the Meeting within 14 days of the Meeting, then, submit it to the Stock Exchange of Thailand via SETLink and publish it on the Company's website. The shareholders shall, then, be informed of the outcome of the Meeting and can check the accuracy of the Meeting.

Before the start of the Meeting, the Company asked the shareholders which means of transportation they would have used if they had to travel to Lumpini Tower Building to attend the AGM. The Company would use the answers to calculate how much this E-AGM can reduce greenhouse gas emissions. It is concluded that this E-AGM organized by the L.P.N. Development Plc can reduce the carbon footprint by 2,202.67 kg CO₂e, equivalent to planting 245 trees.

At this moment, all agenda items indicated in the notice of this Meeting had been completely considered and all questions had been answered, the Chairman was invited to declare the Meeting adjourned.

Before declaring the Meeting adjournment, the Meeting moderator informed the Meeting that at the closing of the 2024 Annual General Meeting of Shareholders, 29 shareholders attended the Meeting on their own, representing a total number of 72,973,660 shares and 70 shareholders attended the Meeting by proxy, representing a total number of 527,954,135 shares, making the total number of 99 shareholders, representing 600,927,795 shares. This accounted for 41.3236% of the total issued shares of the Company which is 1,454,198,768 shares.

Mr. Amornsuk Noparumpa, Chairman, expressed his appreciation to the shareholders and the proxies for spending their time to attend the Meeting, and then, declared the Meeting adjourned.

The Meeting adjourned at 11.50h.

(Mr. Amornsuk Noparumpa)
Chairman of the Board of Directors

(Ms. Kornkanok Yimtanorm)
Company Secretary/Minutes Taker