

Ref. LPN/SorKor/043/2024

28<sup>th</sup> February 2024

Re: Invitation to the 2024 Annual General Meeting of Shareholders

Dear Shareholders of L.P.N. Development Public Company Limited

- Enclosed:
1. Guidelines for Attending Shareholders' Meeting via Electronic Meeting (E-Meeting)
  2. Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) which displays the financial statements for the fiscal year ending 31<sup>st</sup> December 2023, in QR Code format.
  3. Profiles of Directors who are to retire on rotation and nominated to be reappointed.
  4. Brief information about the persons nominated to be elected as directors to replace the directors who resigned
  5. Details of remuneration and annual reward of the Board of Directors and Sub-Committees
  6. Profiles of the Nominated Auditors to be selected as an auditor of the Company for the year 2024
  7. Company's Articles of Association relating to the Annual General Meeting of Shareholders
  8. AGM Voting Procedure, Vote Counting, and Voting Result Notification
  9. Documents or evidence showing shareholder status or proxy with the right to attend the meeting
  10. Proxy authorization for the 2024 Annual General Meeting of Shareholders
  11. Details of the independent directors nominated by the Company to shareholders to appoint as proxies
  12. Proxy Form B, for general shareholders
  13. Proxy Form C, for shareholders who are foreign investors and appoint a custodian in Thailand to hold their shares
  14. Instructions for using the QR Code for downloading Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)
  15. Privacy Notice

The Board of Directors of L.P.N Development Public Company Limited (hereinafter referred to as "the Company") resolved to convene the Annual General Meeting of Shareholders for the year 2024 on **Friday, 29<sup>th</sup> March 2024, at 09:30 a.m. The meeting will be conducted electronically** in accordance with the criteria stipulated in the laws related to electronic meetings. The Company had provided an opportunity for minority shareholders to propose agenda items for inclusion in the meeting agenda through the website in advance, for the Annual General Meeting of Shareholders for the year 2024, from 1<sup>st</sup> September 2023 to 30<sup>th</sup> November 2023. During this period, there were no proposals for meeting agenda items from minority shareholders.

Therefore, for the Annual General Meeting of Shareholders for the year 2024, the Board of Directors of the Company has established the agenda along with the opinions of the Board of Directors as follows:

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

**Background** According to the 2023 Annual Shareholders' Meeting on 3<sup>rd</sup> 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 are requested to be amended are as follows:

Present Articles of Association	Proposed Amendment of Articles of Association
<p>Article 12</p> <p>In addition to vacating the position according to the aforementioned terms, a director may be removed from the position under the following circumstances:</p> <ol style="list-style-type: none"> <li>1) Death</li> <li>2) Resignation</li> <li>3) Failure to meet the qualifications as a director or characteristics prohibited by law on public limited companies</li> <li>4) Resolution by the shareholders' meeting to remove the director</li> <li>5) Court order for removal</li> </ol>	<p>Article 12</p> <p>In addition to vacating the position according to the aforementioned terms, a director may be removed from the position under the following circumstances:</p> <ol style="list-style-type: none"> <li>1) Death</li> <li>2) Resignation</li> <li>3) Failure to meet the qualifications as a director or characteristics prohibited by law on public limited companies</li> <li>4) Resolution by the shareholders' meeting to remove the director</li> <li>5) Court order for removal</li> <li>6) The director has a physical or mental impairment to the extent that they cannot perform their duties normally</li> </ol>

The Company proceeded to register additional amendments to Article 12 of the Company's Articles of Association with the Registrar of public limited companies, Department of Business Development. However, the Registrar had considered the registration request and accompanying documents, determining that the company's application to register amendments to the company's Articles of Association is in violation of Sections 68 and 72 of the Public Limited Company Act, B.E. 2535, which specifically specifies the qualifications and retirement from office of directors. Therefore, it does not comply with Section 30 of the Public Limited Companies Act, B.E. 2535, which stipulates that company Article of Associations shall not conflict with or contradict the provisions of this Act. By virtue of the resolution of the 2023 Annual General Meeting of Shareholders on 3<sup>rd</sup> April 2023, it cannot be done. For the reasons mentioned above, the Registrar, by virtue of Section 187 of the Public Limited Companies Act, B.E. 2535, ordered not to accept registration.

**Opinions of the Board of Directors** It is deemed appropriate to report the results of the submission of registration to amend the Company's Articles of Association, Article 12, that this cannot be done, and the registrar orders not to accept registration for shareholders' acknowledgement.

**No. of Votes for Approval** As it is an agenda for informational purposes, there is no voting involved.

**Agenda 2** To acknowledge the report of the Board of Directors regarding operating results for the year 2023

**Background** The Company has summarized the performance as well as significant changes in 2023 as shown in the 2023 Annual Report. The details are appearing in the Attachment No. 2

**Opinions of the Board of Directors** It is deemed suitable to propose the 2023 Annual Report which summarizes the performance of the Company and significant changes in 2023 for acknowledgment of the shareholders.

**No. of Votes for Approval** As it is an agenda for informational purposes, there is no voting involved.

**Agenda 3** To consider approval of the financial statements for the fiscal year 2023, comprising a statement of financial position, income statement, changes in shareholders' equity statement, and cash flow statement as of 31<sup>st</sup> December 2023

**Background** In order to comply with the Public Limited Companies Act, B.E. 2535, which requires companies to prepare a balance sheet and income statement for the year ending in the company's fiscal year. In this regard, the statement of financial position, income statement, and statement of changes in shareholders' equity and cash flow statements for the year ending 31<sup>st</sup> December 2023, of the company, were audited and certified by auditors of the D I A Auditing Office and approved by the Audit Committee as accurate, complete, and in accordance with generally accepted accounting principles. Adequate disclosure was made as evidenced in the "Financial Statements" of the Annual Report 2023 (Form 56-1 One Report). The details are appearing in the Attachment No. 2, summarizing key information as follows:

Description		Company financial	Consolidated Financial
• Total asset	(million THB)	23,162.13	26,565.86
• Total liabilities	(million THB)	11,943.98	14,606.97
• Shareholders' Equity	(million THB)	11,218.15	11,958.89
• Gross income	(million THB)	4,973.58	7,443.92
• Net profit	(million THB)	592.14	352.66
• Profit per share	(THB/Share)	0.41	0.24

**Opinions of the Board of Directors** It is deemed suitable to propose the financial statements in 2023 comprising the statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31<sup>st</sup> December 2023 which are approved and certified by the auditors, the Audit Committee and the Board of Directors of the Company to the Annual General Meeting of Shareholders for approval.

**No. of Votes for Approval** Approved by the majority of votes of shareholders present at the meeting and entitled to vote.

**Agenda 4** To consider and approve allocation of profit and dividend payment

**Background** The Company has a policy to distribute dividends at a rate not less than 50% of the net profit for the consolidated financial statements. When the Company's Board of Directors approves the annual dividend payment, it must seek approval at the shareholders' meeting, unless it is an interim dividend of which under the authorization of the Board of Directors to approve. The information must also be disclosed at the next shareholders' meeting. This is in accordance with the Public Limited Company Act, B.E. 2535 and Article 28 of the Company's Article of Associations. Based on the overall performance and financial status of the Company for the year 2023, the company has a net profit of 352,655,825.42 Baht (three hundred fifty-two million six hundred fifty-five thousand eight hundred twenty-five Baht and forty-two Satang).

Therefore, the Company proposes to distribute dividends based on the performance for the year 2023, from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, at a rate of 0.13 Baht (thirteen Satang) per share for common shares, totaling 1,454,198,768 shares, amounting to 189,045,839.84 Baht (one hundred eighty-nine million forty-five thousand eight hundred thirty-nine Baht and eighty-four Satang) or approximately 53.61 percent of the net profit from the financial statements for the year ending 31<sup>st</sup> December 2023. With the following details:

- 1) The Company has paid an interim dividend for the performance of the 6-month period ending Q2/2023 at a rate of 0.08 Baht (eight Satang) per common share, totaling 116,335,901.44 Baht (one hundred sixteen million three hundred thirty-five thousand nine hundred and one Baht and forty-four Satang) for the 1,454,198,768 common shares. The dividend was distributed on 31<sup>st</sup> August 2023.
- 2) The remaining amount for the dividend to be paid to the shareholders entitled to receive the dividend for the year 2023, as listed in the Record Date (RD), is calculated at a rate of 0.05 Baht (five Satang) per common share. The total amount for the 1,454,198,768 common shares is 72,709,938.40 Baht (seventy-two million seven hundred nine thousand nine hundred thirty-eight Baht forty Satang). Shareholders who are individuals can request a tax credit, as this dividend payment comes from the after-tax profit of the Company. Therefore, the tax credit for the dividend is calculated as follows:
  - Dividends of 0.05 Baht per share are paid from corporate income tax at the rate of 20 percent. Therefore, the dividend credit is equal to dividends times twenty over eighty.

The Company has set the Record Date (RD) for the right to attend the shareholders' meeting and to receive dividends on 29<sup>th</sup> February 2024. The dividend payment is scheduled for 17<sup>th</sup> April 2024. The following are comparative analysis of dividend payment rates from the previous year.

Details of the Dividend Payment		2023	2022	2021
1. Net profit	(million THB)	352.66	612.14	302.34
2. No. of issued and paid-up shares	(million shares)	1,454.20	1,454.20	1,475.70
<b>3. Rate of dividend per share (THB: share)</b>				
3.1 Interim dividend	(THB:Share)	0.08	0.10	0.10
3.2 Additional dividend	(THB:Share)	0.05	0.12	0.05

**Opinions of the Board of Directors** It was deemed appropriate to propose to the shareholders' meeting to acknowledge the interim dividend payment and approve the payment of dividends for the year 2023 at the rate of 0.13 Baht (thirteen Satang) per share of from 1,454,198,768 common shares. The Company had already paid the interim dividends at the rate of 0.08 Baht (eight Satang) per share.

Therefore, the remaining amount for dividend payment to shareholders is at the rate of 0.05 Baht (five Satang) per common share, totaling 1,454,198,768 shares. The payment will be made to the shareholders listed as eligible to receive dividends on the Record Date (RD) on 29<sup>th</sup> February 2024, with the dividend payout scheduled for 17<sup>th</sup> April 2024.

Note that the dividend payment rate follows the Company's dividend policy, but the granting of such rights is still uncertain as it awaits approval at the common shareholders' meeting.

**No. of Votes for Approval** Approved by the majority of votes of shareholders present at the meeting and entitled to vote.

**Agenda 5** To consider electing new directors to replace those whose terms have expired and appointing interim directors to replace those who have resigned.

**Background** According to the Public Limited Company Act, B.E. 2535, Section 71, and Company's Article of Associations, Article 11, directors must resign from their positions at the annual general meeting of shareholders. The number of directors to resign at each meeting should be one-third of the total number of directors. If the total number is not divisible by three, the closest whole number to one-third should resign. The directors who resign may be eligible for re-election. In the upcoming annual general meeting of shareholders for the year 2024, there are four directors who are required to resign according to this provision.

1. Mr. Khanchai Vichakkhana Independent Director
2. Mr. Weerasak Wahawisal Independent Director
3. Mr. Kumpee Chongthurakit
4. Mr. Opas Sripayak (retired and resigned from directorship on 31<sup>st</sup> January 2024)

The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees of the Company have undertaken the process of selecting individuals to serve as directors, considering and selecting individuals with suitable qualifications. These include education, professional experience, expertise in the field, leadership qualities, a broad vision, and complete qualifications as required by laws and regulations, as specified in the Company's Article of Associations. Additionally, the committees have also considered diversity and the elements of knowledge and expertise that are necessary or currently lacking.

In this regard, the Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees of the Company, excluding the resigned directors, had considered and screened the qualifications and experience of all directors who have completed their terms in this round. The Committees are of the opinion that the three directors, namely Mr. Khanchai Vichakkhana, Mr. Weerasak Wahawisal, and Mr. Kumpee Chongthurakit, possess the knowledge, abilities, and experience beneficial to the Company's operations. They meet the criteria set forth, and they have not held positions as directors or executives in businesses that may pose conflicts of interest for the company. The outgoing directors, who have completed their terms, have performed their duties well as directors of the Company and sub-committees throughout their tenure. Therefore, it is recommended to the shareholders' meeting to consider re-electing these three directors, namely Mr. Khanchai Vichakkhana, Mr. Weerasak Wahawisal, and Mr. Kumpee Chongthurakit, who will then serve another term.

Moreover, Mr. Khanchai Vichakkhana and Mr. Weerasak Wahawisal, who are independent directors, possess the complete qualifications of independence directors as per the company's criteria. These criteria are more stringent than the standards for independence directors set by the Capital Market Supervisory Board. Although Mr. Weerasak Wahawisal had served as an independent director for more than 9 years, during his tenure, he had demonstrated independence in vision and opinions, providing valuable benefits to the business, independently from the management.

Additionally, Mr. Opas Sripayak, who completes his term in this year, retired and resigned from the position of director on 31<sup>st</sup> January 2024. According to the Public Limited Companies Act, 2535 B.E., Section 75, it stipulates that under the provisions of Section 83, in the event that a director's position becomes vacant for reasons other than reaching the end of the term, the Board of Directors shall select a person with qualifications and without disqualifications under Section 68 to serve as a director at the next Board meeting, unless the remaining term of the 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 have 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, whose term has ended. Pol.Lt.Gen. Jirapat Bhumijit is considered to have the knowledge, skills, and qualifications that would benefit the Company's business operations, and his qualifications align with legal requirements without any disqualifications according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details are appearing in the Attachment No. 4.

**Opinions of the Board of Directors** The Company's board of directors, excluding the directors who with conflicts of interests, had collectively considered and thoroughly reviewed each individual's qualifications through a detailed and comprehensive selection process. The evaluation focused on suitability to maximize benefits for the Company's operations, considering qualifications, experience, and expertise. Therefore, the Board passed a resolution to approve the recommendations made by the Nomination, Remuneration, State Enterprises, and Sustainability Committees. The proposals will be presented for consideration at the shareholder meeting as follows:

(a) Consideration for the election of three directors who have completed their term this year includes:

1. Mr. Khanchai Vichakkhana Independent Director
2. Mr. Weerasak Wahawisal Independent Director
3. Mr. Kumpee Chongthurakit

Re-elect them to serve another term as directors of the company.

(b) Consideration for appointing Pol.Lt.Gen. Jirapat Bhumijit to replace Mr. Opas Sripayak, a director whose term has expired and who has resigned.

In this regard, the Board of Directors approved the recommendation of the Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees to appoint Mr. Weerasak Wahawisal as an independent director. Despite Mr. Weerasak Wahawisal having served as an independent director for more than 9 years, it was acknowledged that during his tenure, he had demonstrated independence from the management and fulfilled relevant criteria. His knowledge, experience, and expertise were considered beneficial to the company. The detailed background, work history, and qualifications of all three (3) candidates, as well as the independence criteria for directors, are provided in the Attachment No. 3.

**No. of Votes for Electing New Directors** Approved by the majority of votes of shareholders present at the meeting and entitled to vote.

**Agenda 6** To consider approving the reduction in the number of directors from 13 to 12 directors

**Background** Currently, the Board structure consists of a total of 13 directors in order to comply with the principles of Good Corporate Governance for listed companies in 2017, Guidelines No. 3.1.2, which suggests that the Board should consider an appropriate number of directors to efficiently perform their duties, with a minimum of 5 and a maximum of 12 directors depending on the size, type, and complexity of the business. The Nomination, Remuneration, Good Corporate Governance and Sustainability Committees have reviewed the overall Board structure and proposed seeking approval from shareholders to reduce the number of directors from the current 13 to 12 directors.

**Opinions of the Board of Directors** The Company's Board of Directors (under the presentation of the Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees) deems it appropriate to propose to the shareholders to consider reducing the number of directors from 13 to 12 directors. This adjustment aims to align with good corporate governance practices for listed companies and suitability for the size and type of business operations.

**No. of Votes for Approval** Approved by the majority of votes of shareholders present at the meeting and entitled to vote.

**Agenda 7** To consider remuneration determination for the Board of Directors of the Company and sub-committees.

**Background** The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees have considered the remuneration for the company's Board of Directors and sub-committees, taking into account appropriateness, the company's performance aligned with the general market and industry conditions, business expansion, and the Company growth. The remuneration is also evaluated based on the roles and responsibilities of the Board of Directors and sub-committees. The details are as follows:

## 1. Financial Compensations

### 1.1 Rewards for Directors

The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees have considered the director's remuneration for the performance year 2023, amounting to 1,475,839.01 Baht (One million four hundred seventy-five thousand eight hundred thirty-nine Baht and one Satang). The committees have entrusted the Board of Directors to determine an appropriate amount and allocate it accordingly.

The director's remuneration for the performance year 2023 is considered based on the calculation rate of changes in the dividend amount paid to shareholders.

### 1.2 Monthly Remuneration

The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committees have considered the remuneration for the company directors and sub-committee members for the year 2024, with the following details:

- Chairman of the Board of Directors	60,000	THB per month
- Vice Chairman of the Board of Directors.	30,000	THB per month
- Chairman of Audit Committee	45,000	THB per month
- Audit Committee Member	35,000	THB per month/ person
- Chairman of the Nomination, Remuneration and Good Corporate Governance, Sustainability Committee	7,500	THB per month
- The Nomination, Remuneration and Good Corporate Governance, Sustainability Committee Member	5,000	THB per month/ person
- Director	25,000	THB per month/ person

## 2. Non-Financial Remuneration

- Medical insurance and annual medical check-up

The details are appearing in the Attachment No. 5

**Opinions of the Board of Directors** The Nomination, Remuneration, Good Corporate Governance and Sustainability Committees have considered the reward for directors for the performance in 2023, the remuneration for directors and sub-committees in 2024 as well as other non-financial rewards with complete consideration of various factors. The Board of Directors recommends that the shareholders approve the proposal presented by the Nomination, Remuneration, Good Corporate Governance and Sustainability Committees.

**No. of Votes for Approval** Require a vote of not less than two-thirds of the total votes of the shareholders present at the meeting.



## Agenda 8 To consider the appointment of the auditor and determine the remuneration for the year 2024

**Background** The Audit Committee has conducted the selection process for the appointment of the auditor for the fiscal year 2024, following the prescribed procedures. They recommend that the Board of Directors consider the appointment of auditors of the D I A International Co., Ltd. (“D I A Auditing Office”) as the auditor for 2024 for the Company and its subsidiaries, comprising LPP Property Management Co., Ltd., LPS Project Management Co., Ltd., Pornsanti Co., Ltd., LPC Social Enterprise Co., Ltd., LWS Wisdom and Solutions Co., Ltd., Dolsiri Development Co., Ltd., LSS Solutions Security Guard Co., Ltd., and PW Group Engineering Co., Ltd. D I A Auditing Office has conducted financial statement audits for the Company and its subsidiaries for several years, providing beneficial recommendations consistently and without any relationships or financial interests with the Company, its subsidiaries, management, major shareholders, or related individuals, any of the aforementioned auditors while having independence in auditing and expressing opinions on the financial statements of the Company and its subsidiaries: Given that any one of the following auditors:

1. Mr. Nopparoek Pissanuwong CPA No. 7764
2. Ms. Somjintana Pholhirunrat CPA No. 5599
3. Ms. Suphaphorn Mangjit CPA No. 8125
4. Mr. Joompoth Priratanakorn CPA No. 7645

The qualifications of the above 4 auditors are in accordance with the notice of the Securities and Exchange Commission. The profiles of the auditors are appearing in the Attachment No. 6.

In accordance with Section 121 of the Public Limited Companies Act, B.E. 2535, it is summarized that "the auditor must not be a director, employee, hired worker, or hold any position in the company." The 4 individuals mentioned above do not hold any position as a director, employee, hired worker, or hold any position within the company, and the company has not utilized other professional services of the auditing office and the said persons.

In this regard, the Audit Committee has considered and proposed the audit fee for the fiscal year 2024 of the Company in the amount of 1,830,000 Baht (One million eight hundred thirty thousand Baht).

### Audit Fee History

Fiscal Year	2024	2023	2022
Auditing Office	D I A	D I A	D I A
Auditors	Mr. Nopparoek Pissanuwong and/or Ms. Somjintana Pholhirunrat and/or Ms. Suphaphorn Mangjit and/or Mr. Joompoth Priratanakorn	Mr. Wirote Satjathamnukul and/or Ms. Somjintana Pholhirunrat and/or Ms. Suphaphorn Mangjit and/or Mr. Joompoth Priratanakorn	Mr. Wirote Satjathamnukul and/or Ms. Somjintana Pholhirunrat and/or Ms. Suphaphorn Mangjit and/or Mr. Joompoth Priratanakorn
Audit services	1,830,000 Baht	1,730,000 Baht	1,620,000 Baht
Information Technology System Audit Fee	Included in the Audit Fee	Included in the Audit Fee	Included in the Audit Fee
Non audit services	n/a	n/a	n/a
Relationship or connection with the Company and related persons	n/a	n/a	n/a

**Note:** The Notice of the Capital Market Supervisory Board Tor Jor 75/2561 states that auditor rotation is required in listed companies. Should the same auditor has reviewed and/or audited and commented on the financial statements of the Company for seven accounting periods, whether consecutively or not, the company will be able to appoint the above auditor after the end of the next five consecutive accounting periods.

**Opinions of the Board of Directors** The Board of Directors would like to propose to the Annual General Meeting of Shareholders to appoint one of the following auditors from D I A Auditing Office as the auditor of the Company and subsidiary companies:

- |                   |               |              |
|-------------------|---------------|--------------|
| 1. Mr. Nopparoek  | Pissanuwong   | CPA No. 7764 |
| 2. Ms. Somjintana | Pholhirunrat  | CPA No. 5599 |
| 3. Ms. Suphaphorn | Mangjit       | CPA No. 8125 |
| 4. Mr. Joompoth   | Priratanakorn | CPA No. 7645 |

In the event that the aforementioned auditor is unable to perform the duties, it is proposed that D I A Auditing Office proceed to appoint another licensed auditor from the office to be responsible for auditing and provide an opinion on the financial statements of the Company and its subsidiaries in place of the aforementioned auditor. The proposed audit fee for the fiscal year 2024 of the Company is set at 1,830,000 Baht (One million eight hundred thirty thousand Baht), as recommended by the Audit Committee.

Furthermore, in the year 2024, there will be a proposal to appoint Mr. Nopparoek Pissanuwong, Ms. Somjintana Pholhirunrat, Ms. Suphaphorn Mangjit, Mr. Joompoth Priratanakorn as the auditors of the subsidiary companies, namely, LPP Property Management Co., Ltd., LPS Project Management Co., Ltd., Pornsanti Co., Ltd., LPC Social Enterprise Co., Ltd., LWS Wisdom and Solutions Co., Ltd., Dolsiri Development Co., Ltd., LSS Solutions Security Guard Co., Ltd., and PW Group Engineering Co., Ltd. Although the auditors of the Company and its subsidiaries are from the same auditing office, the Audit Committee and the Company's Board of Directors are confident that the auditors will be able to complete the financial statements of the Company and its subsidiaries on time. This is because, each year, the auditors schedule their audit work in advance for the Company and its subsidiaries.

**No. of Votes for Approval** Approved by the majority of votes of shareholders present at the meeting and entitled to vote.

**Agenda 9** To acknowledge the plan of the initial public offering (IPO) of common shares of LPP Property Management Company Limited as a subsidiary of the Company and listing of all shares of LPP Property Management Company Limited on the mai

**Background** According to the meeting of the Board of Directors No. 1/2024 held on 15<sup>th</sup> February 2024, it had a resolution to approve the plan of the initial public offering of common shares of LPP Property Management Company Limited (“LPP”) to The Office of the Securities and Exchange Commission (“SEC”) and to list LPP on the mai. The aforementioned operation is considered to be the initial public offering of the listed company’s subsidiary to be listed on the stock exchange (“Spin-off”). It is expected that LPP will transform and submit the filing to the SEC within 2024. The IPO plan of LPP will result in the decrease of the Company's shareholding proportion in LPP. LPP will issue and offer newly issued common shares under the IPO plan, totaling no more than 120,000,000 shares. Additionally, after the IPO, the Company will continue to be a major shareholder of LPP with shareholding proportion reduced 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 the Company.

To mitigate the impact on the shareholders of the Company that may arise from the Spin-off plan, it is deemed appropriate to offer the newly issued common shares and the common shares for the IPO only to a specific group of shareholders of common shares of the Company. They shall be entitled to the share allocation of LPP in proportion to their shareholding in the Company, not exceeding 20 percent of the total common shares offered to the initial public offering (IPO). If there are remaining common shares after the offering to the specific group of shareholders, who are entitled to LPP's allocated shares in proportion to their shareholding in the Company, LPP shall proceed to offer the remaining shares to the public.

Moreover, the initial public offering (IPO) of LPP common shares and the listing of LPP on the Stock Exchange of Thailand through the issuance and offering of capital increase shares by LPP, along with the offering of existing common shares held partially by the Company in LPP, 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 SET Board of Governors Announcement No. TorJor. 20/2551 regarding significant transactions of acquisition or disposition of assets, dated 31<sup>st</sup> August 2008 (and subsequent amendments) and the SET Board of Governors Announcement regarding the disclosure of the operating performance of listed companies in acquiring or disposing of assets, B.E. 2547 (and subsequent amendments) ("Announcement on Acquisition or Disposition of Assets") When calculating the reduction in the proportion of shareholding of the Company in LPP using various methods specified in the Announcement on Acquisition or Disposition of Assets, with reference to the financial statements as of 31<sup>st</sup> December 2023, of the Company and LPP, it is 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 acquisition or disposition announcement. However, due to the significance of the aforementioned Spin-Off plan to the Company and its shareholders, and to ensure compliance with the Good Corporate Governance principles, the Board of Directors of the Company agrees to propose this matter at the Annual Shareholders' Meeting 2024 for further acknowledgement.

In this regard, the Board of Directors of the Company and/or the Management Committee and/or individuals appointed by the Board of Directors of the Company, together with the Board of Directors of LPP and/or individuals appointed by the Board of Directors of LPP, are authorized to consider and establish criteria, conditions, and other details regarding the issuance of new common shares by LPP under the Spin-Off plan and to have the authority to consider and sign any related documents, including taking any actions on behalf of the Company in various matters, including voting at the shareholders' meeting of LPP, submitting applications, documents, or contacting various government agencies or relevant individuals.

**Opinions of the Board of Directors** The Company's board of directors deems it appropriate to notify the Annual General Meeting of Shareholders to acknowledge the plan of the initial public offering (IPO) of common shares of LPP Property Management Company Limited and the listing of all shares of LPP Property Management Company Limited on the mai. The details are as proposed.

**No. of Votes for Approval** As it is an agenda for informational purposes, there is no voting involved.

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

**Background** In continuation of the notification of the plan of initial public offering (IPO) of Property Management Company Limited (“LPP) and to list LPP shares on the mai for the shareholders’ acknowledgement in Agenda 9 in order to compensate and motivate the employees of LPP and its subsidiaries, to retain knowledgeable and skilled personnel to work with LPP and its subsidiaries and LPP and its subsidiaries the long term, and to instill a sense of ownership and collaboration among employees in building a thriving and sustainable LPP, this is considered as part of the LPP’s initial public offering (IPO) plan. In this regard, LPP intends to offer newly issued common shares to the directors, executives, and/or employees of LPP and its subsidiaries, up to a maximum of 9,600,000 shares, representing a percentage of not more than 2.29%, respectively, of the total shares sold by LPP after the issuance and offering of new common shares in accordance with LPP’s IPO plan, respectively. The offer of shares to the directors, executives, and/or employees of LPP and its subsidiaries will occur simultaneously and at the same price as the offered price for the new common shares of the IPO. In this regard, the Board of Directors of LPP is granted the authority to determine the framework for the allocation of the aforementioned new common shares to the directors, executives, and/or employees of LPP and its subsidiaries. The allocation will be based on considerations such as suitability in terms of position, responsibilities towards LPP and its subsidiaries, length of service, experience, abilities, potential, and performance, including the anticipated contributions to the future of LPP by each director and employee. For the details of the allocation to the directors, executives, and/or employees of LPP and its subsidiaries, each case will be determined by the Board of Directors of LPP or the individual appointed by the Board of Directors of LPP.

If there are remaining common shares from the offering to the directors, executives, and/or employees of LPP, LPP will propose to sell the remaining shares to the public thereafter.

The issuance and offering of capital increase shares to the directors, executives, and/or employees of LPP and its subsidiaries will not involve an offering of shares exceeding 5.0% of the total capital increase shares offered to the directors, executives, and/or employees of LPP and its subsidiaries in this round. The details of the directors and executives of LPP with share allocation are as follows:

Name	Position	No. of allocated shares	total number of shares offering (%)
(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 Tantipongnant	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
<b>Total</b>		<b>Not exceeding 4,800,000</b>	<b>Not exceeding 1.14</b>

Furthermore, in accordance with the SET Board of Governors Announcement No. TorJor. 32/2551 regarding the issuance of new securities to directors or employees (as amended), the Company is required to seek approval from the shareholders' meeting for the proposed issuance of new common shares of LPP to the directors, executives, and/or employees of LPP and its subsidiaries, subject to the conditions specified in the said announcement. Thus, this is to be proposed for the meeting to consider approving the issuance and offering of new common shares of LPP to the directors, executives, and employees of LPP. However, shareholders holding collectively more than 10% of the total voting rights, participating in the meeting, have the right to object to the proposed issuance of new ordinary shares of LPP to the directors, executives, and employees of LPP.

**Opinions of the Board of Directors** The Board of Directors recommends proposing to the Annual General Meeting of Shareholders for consideration and approval the issuance and offering of new common shares of LPP to the directors, executives, and employees of LPP and its subsidiaries. This is intended as a form of compensation and to incentivize LPP and its subsidiary's personnel, fostering the commitment of knowledgeable and skilled employees to work collaboratively with LPP and its subsidiaries in the long term. This approach aims to create a sense of ownership and collaboration among the employees, contributing to the efficient and sustainable growth of LPP. The detailed proposal will be presented accordingly. The details are as proposed.

**No. of Votes for Approval** No less than three-fourths of the total votes cast by the shareholders present and eligible to vote at the meeting.

**Agenda 11** To consider any other business (if any)

The Company would like to invite shareholders to attend the 2024 Annual General Meeting of Shareholders via E-Meeting on the date and time stated above. The registration, voting and vote counting will only be done electronically online. As for shareholders or proxies who wish to attend the meeting, please study the registration process and guideline for participation in the “Guidelines for Attending Shareholders’ Meeting via Electronic Meeting (E-Meeting) of L.P.N. Development Public Company Limited”. The details are appearing in the Attachment No.1.

In case that shareholders are unable to attend the meeting online, you can give proxy to an Independent Director of the Company to attend the meeting and cast a vote on your behalf by submitting the Proxy form B. (Attachment No.12) to the Company together with the registration documents as stated in the “Guidelines for Attending Shareholders’ Meeting via Electronic Meeting (E-Meeting) of L.P.N. Development Public Company Limited”. The profile of the Independent Director nominated by the Company as a proxy is appearing in the Attachment No.11.

In order for the 2024 Annual General Meeting of Shareholders to be held successfully electronically in a timely manner, please kindly study and follow the guidelines in the Attachment No.1. The Company will conduct the meeting in accordance with the Articles of Association the related to shareholders’ meeting as appearing in the Attachment No.7.

From 28<sup>th</sup> February 2024 - 22<sup>nd</sup> March 2024, the Company will give shareholders the opportunity to express their comments or ask questions that are related to the agendas of the 2024 Annual General Meeting of Shareholders in advance to the email: IR@lpn.co.th or Companysecretary@lpn.co.th. Please state your name, surname and telephone number in your email. The shareholders' comments and questions will be compiled and submitted to the Board of Directors to be answered on the meeting date.

Please kindly be informed accordingly and attend the meeting online at the above date and time. The electronic system will be open on 29<sup>th</sup> March 2024 at 07.30 hours (2 hours prior to the meeting). Shareholders or proxies who wish to attend the E-Meeting can submit the request form through the Electronic Means for the username and password to sign in from 08.30 hours on 20<sup>th</sup> March 2024 until the meeting is closed.

Sincerely yours,

(Mr. Apichart Kasemkulsiri)

Chief Executive Officer

by Resolution of the Board of Directors

- Note:**
1. Shareholders can view the invitation letter of the 2024 Annual General Meeting of Shareholders and related documents on the Company's website: [www.lpn.co.th](http://www.lpn.co.th).
  2. Shareholders are able to view [the Annual Registration Statement / Annual Report 2023 \("Form 56-1 One Report 2023"\) via QR Code](#). Please refer to [Attachment No.14](#) for QR Code and instructions.

Investor Relations Department/ Company Secretary Department

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Fax: (02) 679-8699

Email: IR@lpn.co.th or Companysecretary@lpn.co.th