No. NVD-CSR-2611-115

9 November 2026

**Subject:** **Invitation to Attend the Extraordinary General Meeting of Shareholders No.1/2026**

**To:** **The Shareholders of Nirvana Development Public Company Limited**

**Enclosure:**

1. Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Chatchai Piyasombatkul, a Connected Person of the Company (***Accompanying Documents for Agenda 1***);
2. Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Sornsak Somwattana, a Connected Person of the Company (***Accompanying Documents for Agenda 2***);
3. Independent Financial Advisor's Opinion
   3.1. Independent Financial Advisor's Opinion on Disposals of Assets and Connected (IFA Report) in relation to the disposal of assets to Mr. Chatchai Piyasombatkul (QR Code format) (***Accompanying Documents for Agenda 1***);
   3.2. Independent Financial Advisor's Opinion on Disposals of Assets and Connected Transactions (IFA Report) in relation to the disposal of assets to Mr. Sornsak Somwattana (QR Code format) (***Accompanying Documents for Agenda 2***);
4. The Company's Articles of Association in relation to the Extraordinary General Meeting of Shareholders;
5. List of the Independent Directors Proposed by the Company to Serve as a Proxy Holder for Shareholders;
6. Proxy Form A, B and C (Form B is recommended);
7. Documents and Evidence Identifying Shareholders and Proxies Eligible to Register, Attend and Vote at the Meeting;
8. Map of Venue of the Extraordinary General Meeting of Shareholders No.1/2026;
9. QR Code Downloading Procedures for Notice of the Extraordinary General Meeting of Shareholders No.1/2026; and Independent Financial Advisor's Opinion on Disposals of Assets and Connected Transaction;
10. Privacy Notice for the Extraordinary General Meeting of Shareholders No.1/2026

The Meeting of the Board of Directors of Nirvana Development Public Company Limited (NVD) (the "**Company**") No.4/2026 held on 16 October 2026, has resolved to convene the Extraordinary General Meeting of

Shareholders No.1/2026 (the "**EGM No.1/2026**") on **Monday, 30 November 2026, at 10.00 a.m.** at Benjasiri 3 Room, 5th Floor, Novotel Bangkok Sukhumvit 20 Hotel, No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok 10110 (Note: The meeting shall be held exclusively in the form of a physical meeting) to consider the matters in accordance with the following agenda:

**Agenda 1** **To consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties, comprise investment properties, including one plot of undeveloped land held for future development, under Title Deed No. 29518, with a total land area of 10,336.70 sq.wa., to Mr. Chatchai Piyasombatkul, a Connected Person of the Company**

**Objective and Reason** The Company wishes to propose for consideration and approval the disposal of one (1) vacant land plot under Title Deed No. 29518, with a total area of 10,336.70 square wah, located at Nirvana Project Road, in the vicinity of Srinakarin–Rom Klao Road, Saphan Sung Sub-district, Saphan Sung District, Bangkok, which is owned by Nirvana Rama 9 Company Limited, a subsidiary of the Company (the "Seller"), to Mr. Chatchai Piyasombatkul (the "Purchaser"). The proposed disposal is intended to optimize the management of the Group's assets, as the land is not subject to any development plans in the near future. Furthermore, given the current economic conditions and the fact that the Group already has several real estate projects and vacant land plots in the same vicinity, the disposal of the land would enhance asset management efficiency, reduce the concentration of investments, lower financial costs, strengthen the Group's liquidity, and provide working capital to support the Group's future business expansion plans. The Purchaser shall pay the total purchase price of Baht 620.20 million (equivalent to Baht 60,000 per square wah) by way of an avalized promissory note on the completion date, with the transaction expected to be completed within December 2026. In the event that the Purchaser is unable to secure financing through an avalized promissory note, the Purchaser shall notify the Seller of its intention to change the payment method within December 2026 and shall arrange alternative financing to replace such payment method within sixty (60) days from the date of such notification. With respect to the relevant fees, taxes, and other expenses arising from the transaction, the Seller shall be responsible for the income tax arising from the sale of the land, specific business tax, stamp duty, and all other related expenses. Furthermore, the Purchaser has no intention of developing the land to compete with the Group's core business. A memorandum of agreement to this effect will be entered into prior to the transfer of ownership of the land.

In this regard, the Company has appointed two independent property appraisers, namely S.L. Standard Appraisal Co., Ltd. and KTAC Appraisal and Services Co., Ltd., to appraise the land. The appraised values determined by the two independent appraisers were Baht 547.85 million (equivalent to Baht 53,000 per square wah), based on the appraisal dated 14 October 2026, and Baht 516.84 million (equivalent to Baht 50,000 per

square wah), based on the appraisal dated 12 October 2026, respectively. Upon consideration of the appraised values of the land determined by the two independent appraisers, the total consideration for the proposed disposal of Baht 620.20 million is higher than both appraised values, representing a premium of approximately 16.50% over the average appraised value.

Further details of the transaction are set out in the Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Chatchai Piyasombatkul, a Connected Person of the Company(Accompanying Documents for Agenda1) and the Independent Financial Advisor's Opinion on Disposals of Assets and Connected (IFA Report) in relation to the disposal of assets to Mr. Chatchai Piyasombatkul(QR Code format) (Accompanying Documents for Agenda 1).

The Board's Opinion The Board of Directors' Meeting No. 4/2026 held on 16 October 2026, (excluding the interested director) considered the proposed transaction reasonable and in the best interests of the Company and its shareholders. Given the prevailing economic conditions, the Company has no plans to develop the land in the near term and already holds several real estate projects and vacant land plots in the vicinity. The disposal would therefore improve the efficiency of asset management, reduce finance costs, and enhance liquidity to support ongoing operations and future business expansion plans.

Furthermore, prior to negotiations with the Purchaser, the Company appointed a real estate broker to offer the land for sale to third parties since February 2026.; however, no prospective purchaser expressed an intention to purchase the land. The Board of Directors (excluding the interested director) considered the agreed land sale price to be consistent with the market value, based on the appraisals prepared by two independent property appraisers approved by the SEC. The terms of sale are also in line with customary practice. The Board therefore considers the proposed related party transaction to be appropriate and fair to the Company and its shareholders.

The Board of Directors therefore resolved to propose the transaction to the shareholders' meeting for consideration and approval.

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions 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 Related Party Transactions B.E. 2568 (2025), including any amendments (collectively, the "Related Party Transaction Notifications"). The transaction is between Nirvana Praram 9 Company Limited, a subsidiary of the Company, and the Purchaser, who is a related party of the Company by virtue of being a director and major shareholder directly holding 28.39% of the Company's total issued and paid-up share capital. The transaction consideration amounts to THB 620,202,000, equivalent to 11.00% of the Company's net assets, based on its reviewed consolidated financial statements as at 30 June 2026, reviewed by an auditor approved

by the Securities and Exchange Commission, Thailand (the “SEC”). During the six months preceding the Board's resolution to submit the transaction for shareholder approval, the Company entered into related party transactions with the Purchaser representing 0.16% of its net assets. Accordingly, the aggregate transaction size is 11.16% of the Company's net assets. As the transaction exceeds THB 20.00 million and 3.00% of the Company's net assets, it is classified as a large related party transaction. Accordingly, the Company must obtain shareholders' approval before entering into the transaction and comply with the other requirements under the Related Party Transaction Notifications.

In addition, the proposed transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025, 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 or Disposal of Assets B.E. 2568 (2025), dated 9 June 2025, as amended (collectively, the “Acquisition or Disposal Notifications”). The highest transaction size, calculated under the total value of consideration criterion, is 4.09%. The Company had no disposals of assets during the 12 months preceding the Board's resolution to propose this transaction for approval by the shareholders' meeting. Therefore, the transaction size of this disposal is 4.09%.

The Company also intends to seek shareholder approval for another land disposal to a different related party (as detailed in Agenda 2), with a transaction size of 3.96% under the total value of consideration criterion. If both transactions are approved, their combined transaction size will be 8.05%, which is below 25.00%. Accordingly, the Company will have no obligation to prepare and disclose a transaction report to the SET under the asset disposal rules.

In this regard, the Board of Directors or the Executive Committee of the Company, or any person authorized by the Board of Directors or the Executive Committee (excluding any directors having an interest in the transaction), shall be authorized to undertake any and all actions in connection with the sale of the aforesaid land, including negotiating, agreeing to, entering into, and executing any agreements or documents relating to such sale, performing the obligations under such agreements, and taking any other actions as may be necessary or incidental thereto, as deemed appropriate.

Voting: The resolution in this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote. excluding the votes of interested shareholders

The list of shareholders having a conflict of interest as of the date determining the shareholders entitled to attend the meeting (Record Date) on November 2, 2026, is as follows:

| No. | Shareholder Name Shareholder | Number of Shares | % | Relationship |
|---|---|---|---|---|
| 1 | Mr. Chatchai Piyasombatkul | 525,798,103 | 28.39% | Counterparty and Director of the Company |
| 2 | Miss Laxami Piyasombatkul | 69,953,150 | 3.78% | Close Relative of the Counterparty |
| 3 | Mr. Kanatach Piyasombatkul | 69,564,750 | 3.76% | Son of the Counterparty |
| 4 | Mr. wiphas Piyasombatkul | 3,472,160 | 0.19% | Son of the Counterparty |
| | **Total** | **668,788,163** | **36.12%** | |

Agenda 2 **To consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties and Properties development cost, comprising investment properties and property development costs, including two plots of undeveloped land held for future development, under Title Deed Nos. 29515 and 31028, with a total land area of 10,000.00 sq.wa., to Mr. Sornsak Somwattana, a Connected Person of the Company**

Objective and Reason The Company wishes to propose for consideration and approval the disposal of two (2) vacant land plots under Title Deed Nos. 29515 and 31028, with a total area of 10,000 square wah, located at Nirvana Project Road, in the vicinity of Srinakarin–Rom Klao Road, Saphan Sung Sub-district, Saphan Sung District, Bangkok, which is owned by Nirvana Rama 9 Company Limited, a subsidiary of the Company (the "Seller"), to Mr. Sornsak Somwattana (the "Purchaser"). The proposed disposal is intended to optimize the management of the Group's assets, as the land is not subject to any development plans in the near future. Furthermore, given the current economic conditions and the fact that the Group already has several real estate projects and vacant land plots in the same vicinity, the disposal of the land would enhance asset management efficiency, reduce the concentration of investments, lower financial costs, strengthen the Group's liquidity, and provide working capital to support the Group's future business expansion plans. The Purchaser shall pay the total purchase price of Baht 600 million (equivalent to Baht 60,000 per square wah) by way of an avalized promissory note on the completion date, with the transaction expected to be completed within December 2026. In the event that the Purchaser is unable to secure financing through an avalized promissory note, the Purchaser shall notify the Seller of its intention to change the payment method within December 2026 and shall arrange alternative financing to replace such payment method within sixty (60) days from the date of such notification. With respect to the relevant fees, taxes, and other expenses arising from the transaction, the Seller shall be responsible for the income tax arising from the sale of the land, specific business tax, stamp duty, and all other related expenses. Furthermore, the Purchaser has no intention of developing the land to compete with the

Group's core business. A memorandum of agreement to this effect will be entered into prior to the transfer of ownership of the land.

In this regard, the Company has appointed two independent property appraisers, namely S.L. Standard Appraisal Co., Ltd. and KTAC Appraisal and Services Co., Ltd., to appraise the land. The appraised values determined by the two independent appraisers were Baht 510 million (equivalent to Baht 51,000 per square wah), based on the appraisal dated 14 October 2026, and Baht 500 million (equivalent to Baht 50,000 per square wah), based on the appraisal dated 12 October 2026, respectively. Upon consideration of the appraised values of the land determined by the two independent appraisers, the total consideration for the proposed disposal of Baht 600 million is higher than both appraised values, representing a premium of approximately 18.81% over the average appraised value.

Further details of the transaction are set out in the Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Sornsak Somwattana, a Connected Person of the Company (Accompanying Documents for Agenda 2) and the Independent Financial Advisor's Opinion on Disposals of Assets and Connected (IFA Report) in relation to the disposal of assets to Mr. Sornsak Somwattana (QR Code format) (Accompanying Documents for Agenda 2).

The Board's Opinion The Board of Directors' Meeting No. 4/2026 held on 16 October 2026, (excluding the interested director) considered the proposed transaction reasonable and in the best interests of the Company and its shareholders. Given the prevailing economic conditions, the Company has no plans to develop the land in the near term and already holds several real estate projects and vacant land plots in the vicinity. The disposal would therefore improve the efficiency of asset management, reduce finance costs, and enhance liquidity to support ongoing operations and future business expansion plans.

Furthermore, prior to negotiations with the Purchaser, the Company appointed a real estate broker to offer the land for sale to third parties since February 2026; however, no prospective purchaser expressed an intention to purchase the land. The Board of Directors (excluding the interested director) considered the agreed land sale price to be consistent with the market value, based on the appraisals prepared by two independent property appraisers approved by the SEC. The terms of sale are also in line with customary practice. The Board therefore considers the proposed related party transaction to be appropriate and fair to the Company and its shareholders.

The Board of Directors therefore resolved to propose the transaction to the shareholders' meeting for consideration and approval.

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions 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 Related Party Transactions B.E. 2568 (2025), including any amendments (collectively,

the “Related Party Transaction Notifications”). The transaction is between Nirvana Praram 9 Company Limited, a subsidiary of the Company, and the Purchaser, who is a related party of the Company by virtue of being a director and major shareholder directly holding 26.75% of the Company's total issued and paid-up share capital. The transaction consideration amounts to THB 600,000,000, equivalent to no more than 10.64% of the Company's net assets, based on its reviewed consolidated financial statements as at 30 June 2026, reviewed by an auditor approved by the Securities and Exchange Commission, Thailand (the “SEC”). The Company had no related party transactions with the Purchaser during the six months preceding the Board's resolution to submit this transaction for shareholder approval. The aggregate transaction size is therefore 10.64% of the Company's net assets. As the transaction exceeds THB 20 million and 3.00% of the Company's net assets, it is classified as a large related party transaction. Accordingly, the Company must obtain shareholders' approval before entering into the transaction and comply with the other requirements under the Related Party Transaction Notifications

In addition, the proposed transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025, 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 or Disposal of Assets B.E. 2569, dated 9 June 2025, as amended (collectively, the “Acquisition or Disposal Notifications”). The highest transaction size, calculated under the total value of consideration criterion, is 3.96%. The Company had no disposals of assets during the 12 months preceding the Board's resolution to propose this transaction for approval by the shareholders' meeting. Therefore, the highest transaction size of this disposal is 3.96%.

When aggregated with the disposal of land to a connected person, as detailed in Agenda 1, which has a transaction size of 4.09% based on the total value of consideration criterion, the aggregate transaction size will be 8.05%, which is below the 25.00% threshold. Accordingly, the Company is not required to prepare a report on or disclose the transaction to the Stock Exchange of Thailand.

In this regard, the Board of Directors or the Executive Committee of the Company, or any person authorized by the Board of Directors or the Executive Committee (excluding any directors having an interest in the transaction), shall be authorized to undertake any and all actions in connection with the sale of the aforesaid land, including negotiating, agreeing to, entering into, and executing any agreements or documents relating to such sale, performing the obligations under such agreements, and taking any other actions as may be necessary or incidental thereto, as deemed appropriate.

Voting: The resolution in this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote. excluding the votes of interested shareholders.

The list of shareholders having a conflict of interest as of the date determining the shareholders entitled to attend the meeting (Record Date) on November 2, 2026, is as follows:

| No. | Shareholder Name Shareholder | Number of Shares | % | Relationship |
|---|---|---|---|---|
| 1 | Mr. Sornsak Somwattana | 495,423,724 | 26.75% | Counterparty and Director of the Company |
| 2 | Mrs. Wattana Somwattana | 164,639,748 | 8.89% | Mother of the Counterparty |
| 3 | Mr. Sarawut Somwattana | 8,038,650 | 0.43% | Close Relative of the Counterparty |
| 4 | Mrs. Juthamas Somwattana | 125,786 | 0.01% | Spouse of the Counterparty |
| | **Total** | **668,227,908** | **36.08%** | |

**Agenda 3** **To consider other business (if any)**

In this regard, the Board of Directors hereby invites shareholders to attend the meeting on the date, time, and location mentioned above, which is conveniently accessible by public transportation. Shareholders may register for the meeting at the venue starting from 08:00 AM onwards.

In addition, the Board of Directors has determined the Record Date for determining the list of shareholders having the right to attend the EGM No.1/2026 on 2 November 2026. (Record Date)

For shareholders who are unable to attend the meeting in person or do not wish to appoint a proxy to attend the meeting on their behalf, shareholders may appoint an independent director of the Company, as listed and detailed in the **Enclosure 5**, to attend and vote on their behalf.

If any shareholder is unable to attend the meeting in person and wishes to appoint someone else to attend the meeting on their behalf, please complete and sign one of the proxy forms (Form A, Form B, or Form C). Form C is for shareholders who are foreign nationals and wish to appoint a custodian in Thailand to hold and manage their shares. Shareholders can download the proxy forms for all three types from the Company's website at www.nirvanadevelopment.co.th or from the proxy document attached, as listed and detailed in the **Enclosure 6**. The proxy form must be affixed with a 20 Baht stamp duty and submitted along with documents or evidence proving the shareholder's status or the representative's entitlement to attend the meeting, as outlined in the **Enclosure 7**.

The Thailand Securities Depository Co., Ltd. (TSD) will send the invitation to the shareholders of the listed company in the form of a QR Code for convenience and rapidity. The QR Code is included in the same document as the barcode for your shareholder identification. Shareholders can use a mobile phone or any device with an appropriate application to scan the QR Code in order to access the Company's information. The detailed instructions for downloading are provided in the **Enclosure 9**.

To ensure that shareholders receive the maximum benefit from the meeting and fully protect their rights, if you have any doubts or questions regarding the agenda items, you may submit your suggestions or questions in advance of the Company's Extraordinary General Meeting of Shareholders No. 1/2026 through the following channels:

- E-mail: companysecretary@nirvanadevelopment.co.th or
- By registered mail to:
  "Company Secretary"
  Nirvana Development Public Company Limited
  No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230

Yours Faithfully,



(Mr. Vichien Jearkjirm)
Chairman
Nirvana Development Public Company Limited

*The Investor Relation Unit*
*Tel: 02-105-6789 ext. 505*
*Email: IR@nirvanadevelopment.co.th*

*The Company Secretary Office*
*Tel: 02-105-6789 ext. 526*
*Email: companysecretary@nirvanadevelopment.co.th*