

No. CS/007/03/2024

19 March 2024

Subject: Invitation to Attend the Annual General Meeting of Shareholders for year 2024

To: The Shareholders of Nirvana Development Public Company Limited

Attachment:

1. Profiles of the Nominated Directors for Re-election (Accompanying Documents for Agenda 4.);
2. Information on the Proposed Auditors of the Company and Audit Fee for the Year 2024 (Accompanying Documents for Agenda 6);
3. Profiles of newly nominated director (Accompanying Documents for Agenda 7.);
4. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders;
5. List of the Independent Directors Proposed by the Company to Serve as a Proxy 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 2024 Annual General Meeting of Shareholders;
9. QR Code Downloading Procedures for documents related to Notice of the 2024 Annual General Meeting of Shareholders and 56-1 One Report 2023; and
10. Privacy Notice for the 2024 Annual General Meeting of Shareholders' (AGM)

The Meeting of the Board of Directors of Nirvana Development Public Company Limited (NVD) (the "**Company**") No. 1/2024 held on 27 February 2024, No.2/2024 held on 4 March 2024 has resolved to convene the Annual General Meeting of Shareholders for year 2024 (the "**AGM 2024**") on **Thursday, 25 April 2024, at 09.00 a.m.** at Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20, No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok 10110 to consider the matters in accordance with the following agenda:

Agenda 1 **To acknowledge the Company's operational results for the year 2023**

Objective and Reason The Company has summarized the operating results as shown in the 2023 Annual Report (as shown in the form of QR Code printed on the same document having the shareholder's barcode by which the shareholder is allowed to access and receive the 56-1 One Report 2023 by using his/her mobile or other devices to scan such QR Code) to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

The Board's Opinion It is deemed appropriate for the AGM 2024 to acknowledge the report on the Company's operational results for the year 2023.

Voting: No vote casting is required since this agenda is for acknowledgement.

Agenda 2 **To consider and approve the annual Financial Statements for the year ended 31 December 2023**

Objective and Reason According to Section 112 of the Public Company Limited Act B.E. 2535 (1992), the Company shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company and shall submit the financial statements of the Company for the year ended 31 December 2023 to the Annual General Meeting of Shareholders for approval. Details of the balance sheet are included in the 2023 Annual Report as shown in the form of QR Code printed on the same document having the shareholder's barcode by which the shareholder is allowed to access and receive the 56-1 One Report 2023 by using its mobile or other devices to scan such QR Code.

The Board's Opinion It is deemed appropriate for the AGM 2024 to consider and approve the audited Financial Statements for the year ended December 31, 2023 which had been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Voting: The resolution for this agenda requires the majority votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 3 **To consider and approve the appropriation of profit for the year 2023 to legal reserve and dividend payment**

Objective and Reason In compliance with Section 115 and Section 116 of the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, they are required that:

- 1) the appropriation of legal reserve and annual dividend payment must be approved by the annual general meeting of the shareholders;
- 2) the Company must appropriate at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital; and
- 3) No dividend shall be paid other than out of profits. If the Company has accumulated loss, no dividend shall be paid.

Besides, the Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit of the consolidated financial statements after the corporate income tax and legal reserve. However, the rate of dividend payment is subject to change depending on operating performance and financial position, liquidity, business expansion, and other factors relating to the Company's operations and management. For the operating result of the year 2023, the Company has the profit as shown in the consolidated financial statements for the year ended 31 December 2023, being net profit attributable to the equity holders of the parent in an amount of Baht 201,089,983.

The Board's Opinion It is deemed appropriate for the AGM 2024 to consider and approve the appropriation to legal reserve and dividend payment for the operating result from 1 January 2023 to 31 December 2023 which details are as follows:

- a) In 2023, the Company earned the profit as shown in the separate financial statements in an amount of Baht 180,045,508, the Board of Directors therefore deems appropriate to propose to the AGM 2024 to consider and approve the appropriation to legal reserve as required by the applicable law at the rate of 5% in an amount of Baht 9,002,275.33; and
- b) In 2023, the Company has the profit as shown in the consolidated financial statements in an amount of Baht 211,978,720 being the profit attributable to the equity holders of the parent in an amount of Baht 201,089,983. Due to the prevailing economic instability and the heightened tensions in the bond market, alongside the continuous increase in financial costs, the imperative of maintaining a stable cash flow for the company and delivering returns on investment to our shareholders. The Board of Directors therefore deems appropriate to propose to the AGM 2024 to consider and approve the payment of dividend for the operating results from 1 January 2023 to 31 December 2023 at the rate of Baht 0.026 per share amounting to Baht 40,382,563.96, representing to 20.08% of the net profit of the Company's consolidated balance sheet which is 50% of the Company's dividend payment policy.

In this regard, the Company has determined the record date for determining the list of shareholders entitling to receive such dividends on March 18, 2024 and the date of dividend payment on May 21, 2024.

In this regard, whether the Company would pay the dividend shall be subject to the approval from the Annual General Meeting of Shareholders for year 2024

Details of the Proposed Dividend Payment from the operating result of the year 2023 as Compared to the Previous Year

Details	Dividend Payment for Year 2023	<u>Proposed</u> Dividend Payment for Year 2024
Net Profit – Separate Financial Statements (Baht)*	44,637,791	180,045,507
Net Profit – Consolidated Financial Statements (profit attributable to the equity holders of the parent) (Baht)*	201,028,253	201,089,983
Numbers of Shares (Share)	1,553,174,254	1,553,175,537
Dividend paid per share (Baht per share)	0.06	0.026

Details	Dividend Payment for Year 2023	Proposed
		Dividend Payment for Year 2024
Total Dividend Payment (Baht)	93,190,455.24	40,382,563.96
Ratio of Dividend to Net Profit (%)	46.36%	20.08% **

*Remark: ** The proposed rate of the dividends payment is 50% of the Company's dividends payment policy.*

Voting:

The resolution for this agenda requires the majority votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 4**To consider and approve the appointment of directors who retire by rotation****Objective and Reason**

In compliance with the Section 71 of the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation the AGM 2024 are GEN.Kukiat Srinaka, Mr.Kampanart Lohacharoenvanich, and M.L.Thongmakut Thongyai by which they have agreed to serve the position of the director for another term.

The Board's Opinion

The Board of Directors, excluding the nominated directors, is deemed appropriate for the AGM 2024 to approve the re-election of the above three directors who are due to retire by rotation, as the Company's directors and following position for another term as recommended by the Nomination and Remuneration Committee:

1. GEN.Kukiat Srinaka Independent Director / Vice Chairman of the Board of Directors / Member of Corporate Governance and Sustainable Development Committee
2. Mr.Kampanart Lohacharoenvanich Independent Director / Chairman of Audit Committee
3. M.L.Thongmakut Thongyai Independent Director / Member of Nomination and Remuneration Committee

The Board of Directors, having thoroughly considered, viewed that all of the above directors have all qualifications required under the Public Company Act B.E 2535 as well as knowledge, capability and experience relating to the Company's business operation by which if such directors have been re-elected for another term, the Company's business operation would be developed continuously.

The Board of Directors therefore deems appropriate to propose that such 3 directors should be reelected for another term.

For conformity with the good governance criteria regarding the shareholders' rights protection, the Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company for year 2024 from 1 October 2023 – 31 December 2023 according to the rules disclosed on the company website, however, there was no shareholder proposing the list of person for considering to be elected to be directors of the Company.

The profile of the retiring directors are provided in the **Attachment 1**.

Voting:

The resolution for this agenda requires the majority votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 5

To consider and approve the remuneration of directors for the year 2024

Objective and Reason

In compliance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders. Therefore, it is necessary to consider and approve the determination of the remuneration of directors and sub-committees by which the following criteria and procedure have been taken into account for consideration:

- 1) Remuneration shall be paid to directors by considering the directors' duties, responsibilities and scope of work including comparing with peers who have the similar size and in the same business segment;
- 2) Remuneration should align with directors' interests and the long-term interests of shareholders;
- 3) Structure of the remuneration should be simple, transparent and easy for shareholders to understand; and
- 4) The Nomination and Remuneration Committee shall propose the remuneration of directors and sub-committees to the Board of Directors for approval consideration, prior to proposing to the shareholders' meeting.

The remuneration of directors and sub-committees is comprised of meeting fee and bonus only. No other remunerations will be paid.

The Board's Opinion

It is deemed appropriate for the AGM 2024 to approve the remuneration of directors for the year 2024 and bonus of directors from the operating profit as recommended by the Nomination and Remuneration Committee by taking into account the directors' duties and responsibilities, as well as comparing with peers of similar size in the same business segment, details are as follows:

The Comparison of Directors' Remuneration with the Previous Year

Details	Year 2023	Year 2024 (Proposed Year)
1. Retainer Fee	as not exceeding of Baht 3.00 million	as not exceeding of Baht 6.00 million
1.1 The Board of Directors	Monthly Fee	Monthly Fee
a) Chairman of the Board	Baht 20,000/Month	Baht 25,000/Month
b) Vice Chairman	Baht 17,500/Month	Baht 25,000/Month
c) Director	Baht 15,000/Month	Baht 25,000/Month
The Board of Directors	Meeting Fee	Meeting Fee
a) Chairman of the Board	-	Baht 25,000/Time
b) Vice Chairman	-	Baht 20,000/Time
c) Director	-	Baht 20,000/Time
1.2 The Sub-Committees		
1.2.1 The Audit Committee	Meeting Fee	Meeting Fee
a) Chairman	Baht 15,000/Time	Baht 25,000/Time
b) Member	Baht 10,000/Time	Baht 20,000/Time
1.2.2 The Nomination and Remuneration Committee	Meeting Fee	Meeting Fee
a) Chairman	Baht 15,000/Time	Baht 25,000/Time
b) Member	Baht 10,000/Time	Baht 20,000/Time
1.2.3 The Risk Management Committee	Meeting Fee	Meeting Fee
a) Chairman	Baht 15,000/Time	Baht 25,000/Time
b) Member	Baht 10,000/Time	Baht 20,000/Time
1.2.4 The Corporate Governance and Sustainable Development Committee	Meeting Fee	Meeting Fee
a) Chairman	Baht 15,000/Time	Baht 25,000/Time
b) Member	Baht 10,000/Time	Baht 20,000/Time
1.2.5 The Executive Committee	Monthly Fee	Monthly Fee
a) Chairman	Baht 17,500/Month	Baht 25,000/Month
b) Member	Baht 15,000/Month	Baht 20,000/Month
2. Bonus	The amount of 3 percent of the total amount of dividends paid from the	The amount of 3 percent of the total amount of dividends paid from the

Details	Year 2023	Year 2024 (Proposed Year)
	operating profit excluding the retained earnings as not exceeding of Baht 4.00 million. Besides, it is deem appropriate to propose that the Nomination and Remuneration Committee shall be authorised to allocate an amount of such bonus payable to each director.	operating profit excluding the retained earnings as not exceeding of Baht 4.00 million. Besides, it is deem appropriate to propose that the Nomination and Remuneration Committee shall be authorised to allocate an amount of such bonus payable to each director.
3. Other Remuneration	- None -	- None -

Notes: The executive directors receive no remuneration for their services as a director and member of sub committees.
Director remuneration payable on a per-time basis will be paid only once if there are more than one meeting in a month.

Voting: The resolution for this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting.

Agenda 6 **To consider and approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2024**

Objective and Reason In compliance with Sections 120 and Section 121 of the Public Limited Companies Act B.E. 2535 (1992), the appointment of auditors and audit fee are required to be approved by Shareholders at the Annual General Meeting of Shareholders for each year.

The Board's Opinion It is deemed appropriate for the AGM 2024 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2024, namely:

- 1) Mr. Udom Thanuratpong Certified Public Accountant No. 8501 and/or
- 2) Mr. Pitinan Lilamethwat Certified Public Accountant No. 11133

by which anyone of such shall be the Company's auditors for the year 2024 and In the absence of the above-named auditors, PKF Audit (Thailand) Ltd. Is authorized to identify one other Certified Public Accountant within PKF Audit (Thailand) Ltd.to carry out the work and determine audit fee for the year 2024 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2024 of not exceeding Baht 1,750,000 (excluding non-audit fee), totaling of Baht 3,550,000 as proposed by the Audit Committee

and approved by the Board of Directors. The detail of profile of the auditors are provided as shown in the Attachment 2.

The two auditors as proposed are the auditors of the Company and the subsidiaries and have no relationship or conflict of interest with the Company, the subsidiaries, the executives or the major shareholders or anyone related to the aforementioned persons.

Auditing Fee of the Company and its Subsidiaries

No.	Company	PKF Audit (Thailand) Ltd		
		Y2023	Y2024 (Proposed Year)	(% Change)
1	Auditing Fee of the Company:			
	Nirvana Development Public Company Limited (NVD)	1,800,000	1,800,000	-
<u>Subsidiary Company</u>				
1	Atech Enterprise Co., Ltd.	80,000	80,000	-
2	Qttech Products Company Limited	360,000	360,000	-
3	NVDG Co., Ltd.	80,000	80,000	-
4	Extend Property Services Co., Ltd.	80,000	80,000	-
5	Nirvana Construction Co., Ltd. (NC)	310,000	310,000	-
6	Nirvana U Co., Ltd. (NU)	230,000	230,000	-
7	Nirvana Phraram 9 Co., Ltd (NR)	160,000	160,000	-
8	NVDA Co., Ltd.	80,000	80,000	-
9	Nirvana River Co., Ltd.	140,000	140,000	-
10	Nirvana Sukhumvit Co., Ltd.	80,000	80,000	-
2	Auditing Fee of the Subsidiaries Company	1,600,000	1,600,000	-
3	Joint Venture:			
	Nirvana Ally Development Co., Ltd.	150,000	150,000	-
Total		3,550,000	3,550,000	-

Voting: The resolution for this agenda requires the majority votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 7 **To consider and approve the appointment of the Company's new additional Director and determination of number of Directors**

Objective and Reason It was appropriate and necessity for the Company's business operation to appoint 1 new additional director who is Mr. Sudhikrit Thanombooncharoen as new addition director and to determine that the total number of directors on the Board shall be changed from 9 directors to 10 directors.

The Board's Opinion The Board of Directors is deemed appropriate for the AGM 2024 to approve the appointment of one additional new director and to determine the total number of directors on the Board from 9 directors to 10 directors which details are as follows:

Name: Mr. Sudhikrit Thanombooncharoen

Position: Director, Non-Executive Director

Mr. Sudhikrit Thanombooncharoen whose qualification is appropriate for the company's business operations and have knowledge and experiences in businesses related to the Company's operations can help contribute to the development of the Company. The details of profile of newly nominated director are provided as shown in **the Attachment 3**.

Voting: The resolution for this agenda requires the majority votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 8 **To consider other business (if any)**

According to Section 105 of Public Company Limited Act B.E. 2535 (1992), any shareholders of the Company may propose additional agenda in shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares of not less than one-third of the total Company shares.

In addition, for conformity with the good governance criteria regarding the shareholders' rights protection, the Company has given an opportunity for minority shareholders to propose any additional agenda for AGM 2024 from 1 October 2023 – 31 December 2023 according to the rules disclosed on the company website, however there were no proposal of agenda.

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. The registration will open at 7.00 am.

In addition, the Company has determined the Record Date for determining the list of shareholders having the right to attend the AGM 2024 on 18 March 2024. (Record Date)

With regard to the agenda as mentioned herein, the independent directors have no opinion which is contrary to the opinion of the Board of Directors.

Any shareholders who are unable to attend the AGM 2024 does not wish to appoint proxy to attend this AGM 2024, the shareholder may appoint an independent director of the Company as proxy, the list of names and details are shown in **Attachment 5**, to attend the meeting and vote on behalf of the shareholder.

Any shareholders who cannot be present at the Meeting in person and intend to appoint a proxy to attend the Meeting, please complete and duly execute one of three proxy forms (Form A, Form B or Form C). Form C is

only for foreign shareholders who hold the Company shares through custodian account in Thailand. Shareholders may download the proxy form from the Company's website at www.nirvanadevelopment.co.th or proxy forms, the detail of which are presented in accordance with **Attachment 6**. Please affix stamp duty of THB 20 and present documents or evidence showing a shareholder or a representative of the shareholder entitled to attend the meeting specified in the supporting documents in **Attachment 7**.

Besides, from 2020 onwards, Thailand Securities Depository Co., Ltd. (TSD) will deliver an 56-1 One report (annual report) and Invitation Letter of all listed companies to their shareholders via electronics system in the form of QR Code in lieu of paper or CD-ROM by which such QR Code will appear on the same document having the shareholder's barcode by which the shareholder is allowed to access and receive the Information immediately by using its mobile or other devices to scan such QR Code. Please refer to **Attachment 9** for QR Code and instructions.

Shareholders are entitled to submit recommendations or questions in advance of the Annual General Meeting of Shareholders for year 2024 via 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 Jearkijrm)

Chairman

Nirvana Development Public Company Limited

The Investor Relation Unit

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