

No. NVD-CSR-25-01-001

7 January 2025

Subject: Invitation to Attend the Extraordinary General Meeting of Shareholders No.1/2025

To: The Shareholders of Nirvana Development Public Company Limited

Enclosure:

1. Capital Increase Report Form (F 53-4);
2. The Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding, excluding Shareholders whose Ownership of Such Shares would Bind the Company to any International Laws (Preferential Public Offering: PPO) of Nirvana Development Public Company Limited;
3. The Company's Articles of Association in relation to the Extraordinary General Meeting of Shareholders;
4. List of the Independent Directors Proposed by the Company to Serve as a Proxy Holder for Shareholders;
5. Proxy Form A, B and C (Form B is recommended);
6. Documents and Evidence Identifying Shareholders and Proxies Eligible to Register, Attend and Vote at the Meeting;
7. Map of Venue of the Extraordinary General Meeting of Shareholders No.1/2025;
8. QR Code Downloading Procedures for Notice of the Extraordinary General Meeting of Shareholders No.1/2025; and
9. Privacy Notice for the Extraordinary General Meeting of Shareholders No.1/2025

The Meeting of the Board of Directors of Nirvana Development Public Company Limited (NVD) (the "**Company**") No.10/2024 held on 12 December 2024, has resolved to convene the Extraordinary General Meeting of Shareholders No.1/2025 (the "**EGM No.1/2025**") on **Friday, 24 January 2025, at 10.00 a.m.** at Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20 Hotel, 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 consider and approve the decrease of authorized capital of the Company from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544**

Objective and Reason In accordance with the Public Limited Companies Act B.E. 2535 (1992), the Company may increase its registered capital by issuing new shares upon all existing shares have been sold and fully paid for or in the event that the shares have not been fully sold, the remaining shares must be allocated to accommodate convertible bonds or warrants for

the purchase of shares. Therefore, in order to comply with the Public Limited Companies Act B.E. 2535 (including amendments) and in line with the Company's capital increase plan, the Company is required to decrease its authorized capital from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544, by canceling the unissued authorized ordinary shares, totaling of 172,573,712 shares with a par value of Baht 1 per share, amounting to Baht 172,573,712, which are remaining shares issued for supporting the exercising of the Warrants to purchase ordinary shares No.2 (NVD-W2) and the exercising of the Warrants to purchase ordinary shares No.3 (NVD-W3), as previously approved by the Annual General Meeting 2022 held on April 22, 2022, whose exercising period had been expired.

The Board's Opinion

It is deemed appropriate for the EGM No.1/2025 to consider and approve the decrease of the Company's authorized capital by Baht 172,573,712, from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544, by canceling the unissued authorized ordinary shares, totaling of 172,573,712 shares with a par value of Baht 1 per share, amounting to Baht 172,573,712., which are remaining shares issued for supporting the exercising of the Warrants to purchase ordinary shares No.2 (NVD-W2) and the exercising of the Warrants to purchase ordinary shares No.3 (NVD-W3), as previously approved by the Annual General Meeting 2022 held on April 22, 2022, whose exercising period had been expired.

After the decrease of the authorized capital, the Company shall have an authorized capital of Baht 1,578,175,544, divided into 1,578,175,544 ordinary shares with a par value of Baht 1 per share, with paid-up capital of Baht 1,553,175,544, divided into 1,553,175,544 ordinary shares (whereby 25,000,000 shares remain unissued, which are reserved for the exercise of warrants for the purchase of ordinary shares of the Company issued to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2), which has not yet expired.) The details are as follows:

Par Value of Baht 1 per Share	Existing Authorized Capital		Decrease of Authorized Capital		New Authorized Capital	
	No. of Ordinary Shares	Amount (Baht)	No. of Ordinary Shares	Amount (Baht)	No. of Ordinary Shares	Amount (Baht)
Authorized Capital	1,750,749,256	1,750,749,256	172,573,712	172,573,712	1,578,175,544	1,578,175,544
Paid-up Capital	1,553,175,544	1,553,175,544	-	-	1,553,175,544	1,553,175,544
Shares reserved for ESOP-Warrant-2	25,000,000	25,000,000			25,000,000	25,000,000

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.

Agenda 2 **To consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company;**

Objective and Reason To be in line with the decrease of the Company's authorized capital as detailed in Agenda Item 1 above, the Company is required to amend Clause 4 of the Company's Memorandum of Association whereby Clause 4 of the Memorandum of Association shall be repealed and replaced as follows:

Clause 4. Authorized capital of Baht	1,578,175,544	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht)
divided into	1,578,175,544 shares	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four shares)
par value per share	Baht 1.00	(One Baht)
ordinary shares	1,578,175,544 shares	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four shares)
preference shares	- shares	(-)

The Board's Opinion It is deemed appropriate for the EGM No.1/2025 to consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company.

With this respect, it is proposed to empower any person designated by the Board of Directors to conduct the registration of the Memorandum of Association with the Ministry of Commerce to amend or alter any wording for compliance with the registrar's recommendation.

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.

Agenda 3 **To consider and approve the increase of authorized capital of the Company from the existing authorized capital of Baht 1,578,175,544 to Baht 1,888,810,652 by issuing 310,635,108 newly-issued ordinary shares with the par value of Baht 1.00 per share;**

Objective and Reason The Company intends to increase the Company's working capital, enhance liquidity, and financial stability in order to support future projects. The Company's Board of Directors Meeting No.10/2024 held on December 12, 2024 has resolved to propose to the Shareholders' Meeting to consider approval the increase of the Company's authorized capital of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) from the existing authorized capital of Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht) to a new authorized capital of Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht) by issuing 310,635,108 newly issued ordinary shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) with a par value of Baht 1 per share with a total value of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

The Board's Opinion It is deemed appropriate for the EGM No.1/2025 to consider and approve the increase of authorized capital of the Company of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) from the existing authorized capital of Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht) to a new authorized capital of Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht) by issuing 310,635,108 newly issued ordinary shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) with a par value of Baht 1 per share with a total value of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

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.

Agenda 4 **To consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the increase of authorized capital of the Company**

Objective and Reason To be in line with the increase of the Company's authorized capital as detailed in Agenda Item 3 above, the Company is required to amend Clause 4 of the Company's Memorandum of Association whereby Clause 4 of the Memorandum of Association shall be repealed and replaced as follows:

Clause 4. Authorized capital of	Baht 1,888,810,652	(One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht)
divided into	1,888,810,652 shares	(One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two shares)
par value per share	Baht 1.00	(One Baht)
ordinary shares	1,888,810,652 shares	(One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two shares)
preference shares	- shares	(-)

The Board's Opinion It is deemed appropriate for the EGM No.1/2025 to consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the increase of authorized capital of the Company.

With this respect, it is proposed to empower any person designated by the Board of Directors to conduct the registration of the Memorandum of Association with the Ministry of Commerce to amend or alter any wording for compliance with the registrar's recommendation.

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.

Agenda 5 **To consider and approve the allocation and offering the newly issued ordinary shares of the Company in amount of 310,635,108 shares**

Objective and Reason In accordance with the increase in the authorized capital of the Company of 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) from the existing authorized capital of Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht) to a new authorized capital of Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht) by issuing 310,635,108 newly issued ordinary shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) with a par value of Baht 1 per share with a total value of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht), for allotting and offering the ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO). The Company's Board of Directors Meeting No.10/2024 held on December 12, 2024 has resolved to propose to the Shareholders' Meeting to consider approval the allocation and offering of 310,635,108 newly issued ordinary shares of the Company with a par value of Baht 1.00 per share as follows:

1. The allocation of 310,635,108 newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the allocation ratio of 5 existing ordinary shares per 1 newly issued ordinary share (5:1) at the offering price of Baht 1.30 per share.
2. The existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription). However, the remaining newly issued ordinary shares shall be allocated to the existing shareholders subscribing for the additional shares exceeding their rights, provided that there is any remaining unsubscribed share from the allocation to all existing shareholders whereby the Company shall allocate such remaining shares, which were not subscribed to by existing shareholders, to those shareholders expressing their intention to purchase additional shares exceeding their rights which shall be conducted in proportion to the shareholding of each shareholder subscribing for the additional shares exceeding their rights, until there are no remaining shares to allocate or until there is no shareholder subscribing for the additional shares exceeding their rights.

Furthermore, the Board of Directors approved the date to determine the list of shareholders entitled for subscription of newly issued ordinary shares (Record Date) to be on 31 January 2025 and the subscription and payment period on 19 - 21 and 24 -

25 February 2025 (5 business days). Nonetheless, such a period is still uncertain until it has been approved by the EGM No.1/2025.

In this regard, the Board of Directors resolved to propose to the EGM No.1/2568 for consideration and approval of the delegation of authority to the Board of Directors and/or the Executive Committee and/or the person designated by the Board of Directors or the Executive Committee as follows:

- a) To determine and/or modify the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date to determine the list of shareholders entitling for subscription of newly issued ordinary shares (Record Date), the subscription and payment period as well as any other conditions necessary and relevant to the allocation and offering;
- b) To correct and/or modify any wording or statement in any related document such as minutes of meeting, Memorandum of Association, application form and/or to do any such act and thing to comply with the Registrar recommendation in relation to the registration of the Company's capital increased with the Department of Business Development, Ministry of Commerce;
- c) To execute the application and necessary supporting documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand; and
- d) To do any such act and thing which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

Details of the increase in the Company's registered capital and allocation of new ordinary shares are described in the Capital Increase Report Form (F53-4) in **Enclosure 1** and details of the Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding, excluding Shareholders whose Ownership of Such Shares would Bind the Company to any International Laws (Preferential Public Offering: PPO) are described in **Enclosure 2**.

The Board's Opinion

It is deemed appropriate for the EGM No.1/2025 to consider and approve the allocation and offering of 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) newly issued ordinary shares of the Company with a par value of Baht 1.00 per share as per the details of the allocation and offering the newly issued ordinary shares of the Company as mentioned above.

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.

Agenda 6 **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.1/2025 on 27 December 2024. (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 4**, 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 5**. 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 6**.

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 8**.

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. 1/2568 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

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