

No. NVD-CSR-2503-003

17 March 2025

Subject: Invitation to Attend the Annual General Meeting of Shareholders for year 2025

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 2025 (Accompanying Documents for Agenda 6);
3. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders;
4. List of the Independent Directors Proposed by the Company to Serve as a Proxy 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 2025 Annual General Meeting of Shareholders;
8. QR Code Downloading Procedures for documents related to Notice of the 2025 Annual General Meeting of Shareholders and 56-1 One Report 2024; and
9. Privacy Notice for the 2025 Annual General Meeting of Shareholders' (AGM)

Whereas, the Meeting of the Board of Directors of Nirvana Development Public Company Limited (NVD) (the "**Company**") No. 1/2025 held on 20 February 2025 has resolved to convene the Annual General Meeting of Shareholders for year 2025 (the "**AGM 2025**") on Friday, 25 April 2025, at 10.00 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 agendas:

Agenda 1 **To acknowledge the Company's operational results for the year 2024**

Objective and Reason The Company has summarized the operating results for the year 2024, the details as shown in the 2024 Annual Report, 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 2024 By using a mobile device or other devices to scan the QR code.

The Board's Opinion It is deemed appropriate to report the Company's operational results for the year 2024 to the AGM 2025 for acknowledgement.

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 2024**

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 propose the financial statements of the Company for the year ended 31 December 2024 to the Annual General Meeting of Shareholders for consideration and approval. Details of the balance sheet are included in 56-1 One 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 2024 by using his/her mobile or other devices to scan such QR Code.

The Board's Opinion It is deemed appropriate for the AGM 2025 to consider and approved the audited Financial Statements for the year ended 31 December 2024 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 non-payment of dividend and the appropriation of the Legal reserve**

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 separate financial statements. 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 2024, the Company has the profit as shown in the separate financial statement for the year end 31 December 2024, being net profit in an amount of Baht 632,503,835 and the Company

has the profit as shown in the consolidated financial statements for the year ended 31 December 2024, being net profit attributable to the equity holders of the parent in an amount of Baht 86,269,582.

The Board's Opinion

The funds will be utilized as working capital for the company, which will contribute to strengthening its financial position in the execution of future projects, as well as to ensure preparedness for the current economic conditions, which are highly volatile. The Board of Directors has deemed appropriate for AGM 2025 to consider and approve the non-payment of dividend and the appropriation of the Legal reserve, as detailed below:

- a) The omission of the dividend payment for the operational results for the year 2024.
- b) Approval for the appropriation to legal reserve as required by the applicable law, in 2024, the Company earned the profit as shown in the separate financial statements in an amount of Baht 632,503,835 the Board of Directors therefore deemed appropriate to propose to the AGM 2025 to approve the appropriation to legal reserve as required by the applicable law at the rate of 5% in an amount of Baht 31,625,191.75.

Details of the Proposed Dividend Payment as Compared to the Previous Year

Details	Dividend Payment for Year 2024	Non-payment Year 2025 (Proposed year)
Net Profit – Separate Financial Statements (Baht)*	180,045,507	632,503,835
Net Profit – Consolidated Financial Statements (profit attributable to the equity holders of the parent) (Baht)*	201,089,983	86,269,582
Numbers of Shares (Share)	1,553,175,537	1,553,175,544
Dividend paid per share (Baht per share)	0.026	-
Total Dividend Payment (Baht)	40,382,563.96	-
Ratio of Dividend to Net Profit (%)	20.08% *	**-

Remark: * In 2024, the rate of the dividends payment is 20.08% of the net profit which is 50% of the Company's dividends payment policy.

** The omission of the dividend payment for the year 2025 (Proposed year).

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 retired by rotation and the reduction of the number of directors from 10 to 9 directors.

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 2025 are Mr. Saran Supaksaran, Mr. Virasak Sutanthavibul, Mr. Sornsak Somwattana and Mr. Anothai Xanthavamij had resigned from his position as a director since July 15, 2024.

The Board's Opinion The Board of Directors, excluding the nominated directors, is deemed appropriate for the AGM 2025 to consider and approve the appointment of 3 directors out of 4 directors who retired by rotation as the Company's directors for another term as proposed by the Nomination and Remuneration Committee and approved by the Board of Directors, namely:

- | | |
|------------------------------|--|
| 1. Mr. Saran Supaksaran | Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee |
| 2. Mr. Virasak Sutanthavibul | Independent Director, Member of the Audit Committee and Member of the Nomination Remuneration Committee |
| 3. Mr. Sornsak Somwattana | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development and Chief Executive Officer |

The Board of Directors, having thoroughly considered, viewed that the abovementioned 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 deemed appropriate to propose the re-election of such 3 directors for another term, without proposing the appointment of a replacement director for Mr. Anothai Xantawanit, who had resigned from his position as director since July 15, 2024, and his term would be concluded in 2025, it is also proposed to consider and approve the reduction the number of directors of the Company from 10 to 9 directors, due to the Board of Directors' opinion that the remaining 9 directors constitute an appropriate and sufficient number for the effective management of the Company.

For conformity with the good governance criteria regarding the shareholders' rights protection, the Company had also provided the opportunity to the shareholders to propose the list of person for considering to be elected for the directors of the Company for year

2025 from 1 October 2024 – 31 December 2024 according to the rules disclosed on the Company website, however, there was no shareholder proposing the list of person for considering to be elected for the directors of the Company.

The age, shareholding proportion, education, work experience and meeting attendance 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 2025

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 an approval by the shareholders at the Annual General Meeting of Shareholders, 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 understanding for shareholders; and
- 4) The Nomination and Remuneration Committee shall propose the remuneration of directors and sub-committees to the Board of Directors for consideration and approval, prior to proposing for the shareholders' approval.

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 2025 to approve the remuneration of directors for the year 2025 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 2024	Year 2025 (Proposed Year)
1. Retainer Fee	as not exceeding of Baht 6.00 million	as not exceeding of Baht 6.00 million

Details	Year 2024	Year 2025 (Proposed Year)
1.1 The Board of Directors a) Chairman of the Board b) Vice Chairman c) Director The Board of Directors a) Chairman of the Board b) Vice Chairman c) Director	Monthly Fee Baht 25,000/Month Baht 25,000/Month Baht 25,000/Month Meeting Fee Baht 25,000/Time Baht 20,000/Time Baht 20,000/Time	Monthly Fee Baht 25,000/Month Baht 25,000/Month Baht 25,000/Month Meeting Fee Baht 25,000/Time Baht 20,000/Time Baht 20,000/Time
1.2 The Sub-Committees		
1.2.1 The Audit Committee a) Chairman b) Member	Meeting Fee Baht 25,000/Time Baht 20,000/Time	Meeting Fee Baht 25,000/Time Baht 20,000/Time
1.2.2 The Nomination and Remuneration Committee a) Chairman b) Member	Meeting Fee Baht 25,000/Time Baht 20,000/Time	Meeting Fee Baht 25,000/Time Baht 20,000/Time
1.2.3 The Risk Management Committee a) Chairman b) Member	Meeting Fee Baht 25,000/Time Baht 20,000/Time	Meeting Fee Baht 25,000/Time Baht 20,000/Time
1.2.4 The Corporate Governance and Sustainable Development Committee a) Chairman b) Member	Meeting Fee Baht 25,000/Time Baht 20,000/Time	Meeting Fee Baht 25,000/Time Baht 20,000/Time
1.2.5 The Executive Committee a) Chairman b) Member	Monthly Fee Baht 25,000/Month Baht 20,000/Month	Monthly Fee Baht 25,000/Month Baht 20,000/Month
2. Bonus	The amount of 3 percent of the total amount of dividends paid from the operating profit excluding the retained earnings	The amount shall be paid to the Board as a bonus for the year 2025, provided that the total amount shall not exceed Baht 4.00 million. It is also

Details	Year 2024	Year 2025 (Proposed Year)
	as not exceeding of Baht 4.00 million. Besides, it is deem appropriate to propose that the Nomination and Remuneration Committee shall be authorized to allocate an amount of such bonus payable to each director.	deemed appropriate to propose that the Nomination and Remuneration Committee be authorized to allocate the bonus amount 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 2025**

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 2025 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2025, 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 2025 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 2025 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2025 of not exceeding Baht 1,770,000 (excluding non-audit fee), totaling of Baht 3,570,000 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/Subsidiaries	PKF Audit (Thailand) Ltd		
		Y2024	Y2025 (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	Qtech 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	170,000	-
8	NVDA Co., Ltd.	80,000	80,000	-
9	Nirvana River Co., Ltd.	140,000	140,000	-
10	Nirvana Sukhumvit Co., Ltd.	80,000	90,000	-
2	Auditing Fee of the Subsidiaries Company	1,600,000	1,620,000	-
3	Joint Venture: Nirvana Ally Development Co., Ltd.	150,000	150,000	-
Total		3,550,000	3,570,000	-

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 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 2025 from 1 October 2024 – 31 December 2024 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 8.00 am onwards.

In addition, the Company has determined the Record Date for determining the list of shareholders having the right to attend the AGM 2025 on Friday, 7 March 2025. (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.

The Company fully acknowledges the significance of shareholders' rights. Accordingly, the Company respectfully request the cooperation of all shareholders to attend the meeting in its entirety, in order to acknowledge the Company's performance and to duly exercise your voting rights at the shareholders' meeting.

Any shareholders who are unable to attend the AGM 2025 do not wish to appoint proxy to attend this AGM 2025, the shareholder may appoint an independent director of the Company as proxy, the list of names and details are shown in **Attachment 4**, to attend the meeting and vote on behalf of the shareholder.

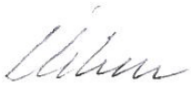
Any shareholders who cannot be present at the Meeting in person and intend to appoint a proxy to attend the Meeting, please complete and duly execute one of three proxy forms (Form A, Form B or Form C). Form C is only for foreign shareholders who hold the Company shares through custodian account in Thailand. 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 5**. 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 6**.

Besides, from 2020 onwards, Thailand Securities Depository Co., Ltd. (TSD) will deliver the 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 8** for QR Code and instructions.

Shareholders are entitled to submit recommendations or questions in advance of the Annual General Meeting of Shareholders for year 2025 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 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