

(English translation)

ComSec-02/2024/006

26 March 2024

**Subject:** Invitation to 2024 Annual General Meeting of Shareholders

**To:** Shareholders  
Singha Estate Public Company Limited

**Enclosures:**

1. 2023 Annual Report (Form 56-1 One Report) in QR Code format
2. Profiles of the Nominated Directors to Replace of Those Who Retire by Rotation (Material for Agenda 4)
3. Criteria for Director Nomination and Definition of Independent Director (Material for Agenda 4)
4. Profiles of the Proposed Auditors for the Year 2024 (Material for Agenda 6)
5. Guidelines, Method and Procedure for Attending the Annual General Meeting of the Shareholders via Electronic Means (e-Meeting)
6. Guidelines for Appointment of Proxy, Documents Required for Attending the Shareholders' Meeting via Electronic Means (e-Meeting), Vote Casting and Vote Counting
7. List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders
8. The Company's Articles of Association Concerning the Shareholders' Meeting
9. Proxy Form A, Proxy Form B and Proxy Form C
10. QR Code Downloading Procedures
11. Privacy Notice for the Shareholders' Meeting

The Board of Directors' Meeting No. 2/2024 of Singha Estate Public Company Limited (the "Company") held on 27 February 2024 passed the resolutions to convene the 2024 Annual General Meeting of Shareholders on **Friday, 26 April 2024, at 1:00 p.m. by electronic means (e-Meeting Only)**, in accordance with the conditions and guidelines under laws on electronic meeting, including and other relevant laws and regulations.

In determining agenda items to be discussed at the 2024 Annual General Meeting of Shareholders, on 26 April 2024, the Company announced on its website an invitation for the shareholders to propose meeting agenda in advance from 3 October 2023 to 31 January 2024. However, there was no agenda proposed by the shareholders during such period. The Company, therefore, would like to notify you of the agenda items to be considered at the 2024 Annual General Meeting of Shareholders prescribed, as follows:

**Agenda 1        To consider and acknowledge the report on the Company's 2023 operating performance**

Facts and rationales:

The Company has summarized its 2023 operating performance along with the significant milestones occurring during the year as appeared in the 2023 Annual Report (Form 56-1 One Report) under sections "Key milestones in the Past 3 Years" and "Management discussion and analysis of consolidated financial results for the year 2023", which are downloadable via QR Code, detail as shown in Enclosure 1.

Board of Directors' opinion:

The Board of Directors deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders acknowledge the report on the Company's 2023 operating performance.

Remark:

This agenda item is for acknowledgment and no casting vote shall be required.

**Agenda 2        To consider and approve the Company's financial statements for the fiscal year ended  
31 December 2023**

Facts and rationales:

Section 112 of Public Limited Companies Act B.E. 2535 (1992) (as amended) ("PLC Act") and Article 59 of the Company's Articles of Association require that a company must prepare balance sheet and profit and loss statements at its fiscal year-end to propose to an annual general meeting of the shareholders for consideration and approval, whereby the board of directors must propose such balance sheet, including profit and loss statements to auditor for auditing before proposing to the shareholders' meeting.

Audit Committee's opinion:

The Audit Committee had considered the Company's financial statements for the fiscal year ended 31 December 2023, which have been audited by the certified auditor and deemed that they were accurate, credible, and complete, with adequate information disclosed.

Board of Directors' opinion:

The Board of Directors considered such financial statements and indifferently opined from those of the Audit Committee. Therefore, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the Company's financial statements for the fiscal year ended 31 December 2023, which were audited by the Company's certified auditor with unqualified opinion and reviewed by the Audit Committee. Details are shown in the 2023 Annual Report (Form 56-1 One Report) under sections "Independent Auditor's Report", "Financial Statements" and "Notes to Financial Statements", which are downloadable via QR Code as detailed in Enclosure 1.

Remark:

The resolution of this agenda item requires the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 3      To consider and approve the dividend payment from the Company's 2023 operating performance**

Facts and rationales:

Section 115 of the PLC Act and Article 51 of the Company's Articles of Association require that the company is restricted to pay dividends only from profit and so long as the company has accumulated loss. Moreover, the dividend payment must be approved by the shareholder's meeting. In this regard, the Company set its policy to pay dividends at a rate of not less than 40 percent of the net profits after corporate income tax, legal reserve, and other provisions. Dividend payout can be varied depending on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors is authorized to consider and opine on such matter and propose to the shareholder's meeting for the utmost interest of the Company and shareholders.

With reference to the Company's financial statements for the fiscal year ended 31 December 2023, the Company recorded net profits after corporate income tax in the amount of THB240,114,745 according to the Company's consolidated financial statements and net profits after corporate income tax in the amount of THB154,103,767 according to the Company's separated financial statements, whereby no accumulated loss has been recorded. In this respect, Section 116 of the PLC Act and Article 54 of the Company's Articles of Association require that the company must appropriate at least 5 percent of its annual net profits less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggers a minimum of not less than 10 percent of the company's registered capital. The Board of Directors' Meeting No. 2/2024, held on 27 February 2024, passed resolution on approving the Company to appropriate net profits from its 2023 operating performance as the legal reserve in the amount of THB7,705,188.50, equivalent to 5 percent of the net profits from the Company's 2023 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB21,701,311, equivalent to 0.31 percent of the Company's registered capital.

Post-allocation of the net profits as the legal reserve, the Company shall remain net profits from its 2023 operating performance according to the Company's separated financial statements in the amount of THB146,398,578.50 with no accumulated loss recorded. In addition, the Company has sufficient cash flow to support the dividends payment in accordance with the Company's dividend payment policy. Therefore, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders consider and approve the dividend payment from the Company's 2023 operating performance, at the rate of THB0.015 per share

(1.5 Satang per share), in the total amount of THB102,805,791, representing 45.12 percent of the net profits in accordance with the Company's consolidated financial statements after adjustments, which shall be in compliance with the Company's dividend payment policy. Comparison of dividend payment from 2023 operating performance with 2 preceding years is as follows:

Items	Fiscal Year Ended 31 December		
	2023	2022	2021 <sup>1)</sup>
Total number of shares (shares)	6,853,719,395	6,853,719,395	6,853,719,395
Net profits from consolidated financial statements (THB million)	240.11	470.63	(608.43)
Net profits from separated financial statements (THB million)	154.10	279.92	(1,067.97)
Legal reserve (THB million)	7.71	14.00	None
Profits payable to dividends (THB million)	146.40	265.92	None
Dividend per share (THB per share)	0.015	0.02	None
Total dividends payout (THB million)	102.81	137.07	None
Dividend payout ratio according to the net profits from the Company's consolidated financial statements after adjustments <sup>2)</sup> (percentage)	45.12	41.71	None

**Remarks:**

- 1) The Company recorded loss in its 2021 operating performance, therefore, the Company omitted the dividend payment from its 2021 operating performance.
- 2) Net profits in accordance with the Company's consolidated financial statements after adjustments for the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2023 were at THB328.64 million and THB227.83 million, respectively.

Details on the tax credit claims for the dividend by the individual shareholders under the criteria of Section 47 bis of the Revenue Code are as follows: (1) for the dividend of THB0.013439 per share (1.3439 Satang per share) payable from the Company's net profits after 20 percent corporate income tax, individual shareholders are entitled to claim tax credit at the rate of 20/80 times of the dividends received; and (2) for the dividend of THB0.001561 per share (0.1561 Satang per share) payable from the Company's net profits before corporate income tax, individual shareholders are not entitled to claim any tax credit therefrom.

However, the rights to receive the dividends remain uncertain as it requires the prior approval from the 2024 Annual General Meeting of Shareholders and any shareholders who are disqualified to receive dividends pursuant to applicable laws shall not be entitled to receive such dividends.

Board of Directors' opinion:

The Board of Directors considered the Company's performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors, including cash flow and deemed appropriate to propose the following significant matters relating to the appropriation of the Company's net profits from its 2023 operating performance to the 2024 Annual General Meeting of Shareholders:

- 1) To acknowledge the appropriation of net profits from the Company's 2023 operating performance as the legal reserve in the amount of THB7,705,188.50, equivalent to 5 percent of the net profits from the Company's 2023 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB21,701,311, equivalent to 0.31 percent of the Company's registered capital.
- 2) To approve the dividend payment from the Company's 2023 operating performance at the rate of THB0.015 per share (1.5 Satang per share) to the Company's shareholders, totaling THB102,805,791. With this respect, the Company set a record date for determining the shareholders who are entitled to receive the dividends on 13 March 2024 and the dividend payment date on 15 May 2024. However, the rights to receive the dividends remain uncertain as it requires the prior approval from the 2024 Annual General Meeting of Shareholders and any shareholders who are disqualified to receive dividends pursuant to applicable laws shall not be entitled to receive such dividends.

Remark:

The resolution of this agenda item requires the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 4**        **To consider and approve the election of directors to replace those who retire by rotation for the year 2024**

Facts and rationales:

Section 71 of the PLC Act and Article 18 of the Company's Articles of Association require that at least one-third (1/3) of the total number of directors must retire from his/her director office by rotation at every annual general meeting of shareholders and if it should be impossible for the number of directors to be divided into 3, the nearest number to one-third (1/3) shall be applied, whereby any directors holding longest term shall retire. However, any directors retiring by rotation may be re-elected.

Currently, the Company has 10 directors and the 4 following directors are due to retire by rotation at the 2024 Annual General Meeting of Shareholders:

Name	Position	Terms of directorship until this retirement <sup>1</sup>
1) Mr. Charamporn Jotikasthira	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee	7 years 2 months
2) Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	9 years
3) Mr. Nutchdhawattana Silpavittayakul	Director Member of the Corporate Governance and Sustainable Development Committee	6 years 10 months
4) Mrs. Thitima Rungkwansiroj	Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee Chief Executive Officer	3 years

**Remark:**

*The terms of office of each director are started recording from their first appointments as the Company's directors, i.e. (1) the appointment of Mr. Charamporn Jotikasthira effective on 24 February 2017, (2) the appointment of Assoc. Prof. Thanavath Phonvichai, Ph.D. effective on 22 April 2015, (3) the appointment of Mr. Nutchdhawattana Silpavittayakul effective on 7 June 2017, and (4) the appointment of Mrs. Thitima Rungkwansiroj effective on 23 April 2021.*

Also, to promote compliance with the good corporate governance principles, including elevating rights and equitable treatment of shareholders, the Company had invited minor shareholders to nominate candidate(s) with qualifications pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended) the ("**Securities and Exchange Act**") to be elected as the Company's directors, during 3 October 2023 to 31 January 2024. However, no nomination of the Company's director was proposed by any shareholders.

The Nomination and Remuneration Committee's opinion:

The Nomination and Remuneration Committee had thoroughly and carefully considered the appropriateness of each nominated person by taking into account several factors, i.e. board diversity, suitable and qualifications conforming with the Company's business strategies and directions, including skills necessary and lacking in the Board of Directors, through the board skill matrix. The Nomination and Remuneration Committee considered qualifications of those 4 directors who would be due to retire by rotation and deemed that they equipped with appropriate competencies, experience and expertise which were beneficial to the Company's operation, including being qualified and possessing no forbidden characteristics under the PLC Act, the Securities and Exchange Act and other relevant notifications as well as the Company's Articles of Association and criteria of director nomination. In addition, the independent director is qualified under the Company's definition of independent director which is more stringent than minimum requirement of the notification of the Capital Market Supervisory Board, the criteria of director nomination and definition of independent director are appeared in Enclosure 3.

Therefore, the Nomination and Remuneration Committee nominated the 4 following directors, namely (1) Mr. Charamporn Jotikasthira, (2) Assoc. Prof. Thanavath Phonvichai, Ph.D., (3) Mr. Nutchdhawattana Silpavittayakul, and (4) Mrs. Thitima Rungkwansiroj to be re-elected as the Company's directors for another term. Profiles of the nominated directors to replace of those who retire by rotation are shown in Enclosure 2.

Board of Directors' opinion:

The Board of Directors (by disinterested directors) has thoroughly considered and deemed that the candidates nominated by the Nomination and Remuneration Committee had due qualifications required by the PLC Act, the Securities and Exchange Act as well as the Company's Articles of Association and criteria of director nomination. Also, each of candidates nominated equips with competencies, experience, expertise and being able to devote their time and expertise for the utmost benefits of the Company, shareholders and all group of stakeholders. Thus, they are suitable to be the Company's directors. Furthermore, the nominated candidates as the independent directors are capable of independently expressing their opinion and duly qualified under the related criteria. Currently, from their first appointments, Mr. Charamporn Jotikasthira has held independent directorship in the Company for 7 years and 2 months, and Assoc. Prof. Thanavath Phonvichai, Ph.D. has held his independent directorship for 9 years. Despite their consecutive independent directorship will render exceeding 9 consecutive years after the approval of this re-election, it is considered that Mr. Charamporn Jotikasthira and Assoc. Prof. Thanavath Phonvichai, Ph.D. are knowledgeable and experienced by which benefits to the Company's business. They have also contributed valuable competencies, experience, including independently providing opinions as well as duly and carefully performing their duties with honesty during their term in the office. In this regard, the Board of Directors deemed that the nomination of Mr. Charamporn Jotikasthira and Assoc. Prof. Thanavath Phonvichai, Ph.D. to be re-elected as the Company's directors for

another term shall be tremendously beneficial to the Company. Therefore, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders re-elect the 4 following directors, namely (1) Mr. Charamporn Jotikasthira, (2) Assoc. Prof. Thanavath Phonvichai, Ph.D., (3) Mr. Nutchdhawattana Silpavittayakul, and (4) Mrs. Thitima Rungkwansiroj as the Company's directors for another term, where Mr. Charamporn Jotikasthira and Assoc. Prof. Thanavath Phonvichai, Ph.D. shall resume as the Company's independent directors.

Remark:

The resolution of this agenda requires the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. The Company shall arrange the voting in this agenda at the 2024 Annual General Meeting of Shareholders for each candidate on an individual basis.

**Agenda 5      To consider and approve the determination of directors' remuneration for the year 2024**

Facts and rationales:

Section 90 of the PLC Act and Article 35 of the Company's Articles of Association require that the remuneration for directors shall be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

The Nomination and Remuneration Committee's opinion:

The Nomination and Remuneration Committee considered the remuneration of directors by taking into account the rate commensurate with the directors' responsibilities and performances along with the linkage of the remuneration and the Company's overall performance as well as comparing with peer companies listed in the Stock and Exchange of Thailand (the "SET") in similar market capitalization and other companies of same business nature and similar size. Therefore, it is deemed appropriate that the Board of Directors shall propose that the 2024 Annual General Meeting of Shareholders consider and approve the increment of the Audit Committee's fixed remuneration for each position by THB10,000 per person/month, while other remunerations of the Board of Directors and sub-committees other than the Audit Committee shall remain unchanged from the preceding year, whereby the comparison of the 2024 remuneration of the Board of Directors and sub-committees to be proposed to the 2024 Annual General Meeting of Shareholders for consideration and the rate of such remuneration paid in 2023 are detailed as follows:

1)      Remuneration of the Board of Directors

	Remuneration Rate	
	2024 (Proposed Year)	2023
<b>Board of Directors</b>		
<b>Fixed remuneration</b>	<b>THB/person/month</b>	<b>THB/person/month</b>
Chairman	100,000	100,000
Director	40,000	40,000



	Remuneration Rate	
	2024 (Proposed Year)	2023
<b>Meeting allowance</b>	THB/person/attendance	THB/person/attendance
Chairman	50,000	50,000
Director	30,000	30,000
<b>Other privileges</b>	Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year	Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year
<b>Bonus</b>	Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25 percent higher than other directors	Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25 percent higher than other directors

2) Remuneration of sub-committees

	Remuneration Rate	
	2024 (Proposed Year)	2023
<b>Audit Committee</b>		
<b>Fixed remuneration</b>	THB/person/month	THB/person/month
Chairman	40,000	30,000
Member	30,000	20,000
<b>Meeting allowance</b>	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
<b>Executive Committee</b>		
<b>Fixed remuneration</b>	THB/person/month	THB/person/month
Chairman	80,000	80,000
Member	None	None
<b>Meeting allowance</b>	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Non-executive member	20,000	20,000
Executive member	None	None

	Remuneration Rate	
	2024 (Proposed Year)	2023
<b>Risk Management Committee</b>		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
<b>Nomination and Remuneration Committee</b>		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
<b>Corporate Governance and Sustainable Development Committee</b>		
Fixed remuneration	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000

Board of Directors' opinion:

The Board of Directors considered through the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the directors' remuneration for the year 2024, as proposed in all respects.

Remark:

The resolution for this agenda item requires a vote of not less than two-thirds (2/3) of the total number of shareholders attending the meeting, including abstentions in the calculation base.

**Agenda 6**      To consider and approve the appointment of auditors and the determination of audit fee for the year 2024

Facts and rationales:

Sections 120 of the PLC Act, including Articles 62 and 63 of the Company's Articles of Association require that the auditors must be appointed and the audit fee must be determined at every annual general meeting of shareholders.

Audit Committee's opinion:

The Audit Committee has selected the Company's auditors according to the criteria stipulated in the PLC Act and the relevant notifications of the Capital Market Supervisory Board. In making this selection, the Audit

Committee considered by taking into account qualifications, international network, knowledge, competency, audit fee, independence, as well as audit experience and understanding of the Company's businesses and deemed appropriate to table to the Board of Directors for further proposing to the 2024 Annual General Meeting of Shareholders for consideration and approval of an appointment of auditors from EY Office Company Limited ("EY") (a change in audit firm from PricewaterhouseCoopers ABAS Limited, the auditor in preceding fiscal year) as the Company's auditors for the year 2024, with a list of following auditors who may audit and opine on the Company's financial statements for the fiscal year ending 31 December 2024:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 (who has never been a certified signatory of the Company's financial statements), and/or
- 2) Mr. Kittiphun Kiatsomphob Certified Public Accountant No. 8050 (who has never been a certified signatory of the Company's financial statements), and/or
- 3) Ms. Isaraporn Wisutthiyon Certified Public Accountant No. 7480 (who has never been a certified signatory of the Company's financial statements), and/or
- 4) Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874 (who has never been a certified signatory of the Company's financial statements), and/or
- 5) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423 (who has never been a certified signatory of the Company's financial statements)

In the event any proposing auditors are unable to perform their duties, the Company shall allow other auditors from EY to perform the duty in replacement.

In this respect, the nominated auditors do not have any relationship and conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties, and shall independently perform their duties in auditing and opine the Company's financial statements. They have been certified by the Office of Securities and Exchange Commission. None of them have performed as the Company's auditor for 7 fiscal years. In this regard, the proposed auditors are fully qualified according to the relevant notifications of the Capital Market Supervisory Board which the details of all 5 auditor's profiles from EY, are provided in Enclosure 4.

Furthermore, the Audit Committee considered the audit fee for the fiscal year ending 31 December 2024 and opined that the proposed fee is reasonable with quality and scope of audit work, and deemed appropriate to table to the Board of Directors for further proposing to the 2024 Annual General Meeting of Shareholders for consideration and approval of determination of the Company's audit fee for the fiscal year ending 31 December 2024 in the amount of not exceeding THB3,000,000, dropping by THB400,000 from the audit fee for the fiscal year ended 31 December 2023, representing 11.76 percent of the 2023 audit fee. The details of which are as follows:

Audit Fee	2024 (Proposed Year)	2023	Variation
Audit fee (Only for the Company and excluding the audit fee of subsidiaries and associated companies)	Not exceeding THB3,000,000	Not exceeding THB3,400,000	Decreasing by THB400,000

Non-audit fee and out-of-pocket expense for the fiscal year ending 31 December 2024 will be paid to EY upon actual basis.

For the fiscal year ended 31 December 2023, the Company and its subsidiaries, including offshore subsidiaries paid the non-audit fee to PricewaterhouseCoopers Group in the total amount of THB716,708.

In addition, the Company's subsidiaries, excluding companies listed in the SET and offshore companies, have appointed EY auditors as their auditors for the fiscal year ending 31 December 2024. The auditors appointed are the same as those of the Company, with the audit fee in the approximate amount of THB2,400,000, excluding non-audit fee and out-of-pocket expenses which will be paid to EY upon actual basis, decreasing by THB180,000 from the Company's subsidiaries audit fee proposed in the previous fiscal year, representing 6.98 percent.

Board of Directors' opinion:

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the appointment of the auditors, namely Mr. Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) and/or Mr. Kittiphun Kiatsomphob (Certified Public Accountant No. 8050) and/or Ms. Isaraporn Wisutthiyan (Certified Public Accountant No. 7480) and/or Ms. Krongkaew Limkittikul (Certified Public Accountant No. 5874), and/or Ms. Watoo Kayankannavee (Certified Public Accountant No. 5423) as the Company's auditors and the determination of audit fee for the year 2024 in the amount of not exceeding THB3,00,000 in exclusive of other actual payable non-audit fee and out-of-pocket expense. In addition, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders acknowledge the appointment of auditors and determination of audit fee of the Company's subsidiaries (excluding listed companies in the SET and offshore companies), which is the same audit firm with the Company, in alignment with the opinions of the Audit Committee.

Remark:

The resolution of this agenda requires the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 7** To consider and approve a decrease in the Company's registered capital by cancelling the Company's authorized but unissued shares reserved for the exercise of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3

Facts and rationales:

Section 136 of the PLC Act requires that the company may increase its registered capital by issuing new shares only if all of its shares must have been issued and fully paid, except for shares allocated to accommodate the exercise of convertible debentures or warrants. In addition, Section 140 of the PLC Act requires that the decrease in company's registered capital by cancelling authorized but unissued shares, must be approved by the shareholders' meeting.

The 2017 Annual General Meeting of Shareholders, held on 26 April 2017, passed a resolution on approving the issuance and offering of warrants to purchase the Company's ordinary shares issued and offered to the Company's and/or its subsidiaries' directors and employees No. 3 ("ESOP-Warrant-3") in the number of 50,000,000 units, in which 50,000,000 newly issued ordinary shares, with a par value of THB1 per share, were authorized to accommodate the exercise of ESOP-Warrant-3. Thereafter the issuance and offering of ESOP-Warrant-3, no director and employee of the Company's and/or its subsidiaries exercised their rights to purchase such newly issued ordinary shares under the said warrants. Currently, ESOP-Warrant-3 had attained its maturity date on 31 March 2023. In this respect, the Company requires to proceed with the registration for the decrease in registered capital by cancelling authorized but unissued shares which was issued to accommodate the exercise of ESOP-Warrant-3 in order to reflect the actual shares and remaining capital of the Company and to prepare for the capital increase in the future fundraising plans.

Board of Directors' opinion:

The Board of Directors deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve a decrease in the Company's registered capital by THB50,000,000, from THB6,903,719,395 to THB6,853,719,395, by cancelling 50,000,000 authorized but unissued shares, with the par value of THB1 per share remaining from the allocation for exercising ESOP-Warrant-3.

Post-approval by the 2024 Annual General Meeting of Shareholders on the decrease in the Company's registered capital, the Company shall have the registered capital of THB6,853,719,395 comprising 6,853,719,395 issued ordinary shares with the par value of THB1 per share.

Such decrease in the Company's registered capital shall be proceeded by cancelling the Company's authorized but unissued shares, therefore, any rights of shareholders shall not be affected.

Remark:

The resolution for this agenda item requires a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and entitling to vote, including abstentions in the calculation base.

**Agenda 8        To consider and approve the amendment to the Company's Memorandum of Association to reflect the decrease in the Company's registered capital**

Facts and rationales:

Section 31 of the PLC Act and Article 44 (2) (f) of the Company's Article of Association require that the company may amend the company's memorandum of association upon the shareholders' meeting approval with a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and entitling to vote. With this respect, to reflect the decrease in the Company's registered capital as proposed in Agenda 7, it is required that Clause 4 (Registered Capital) of the Company's Memorandum of Association shall be amended.

Board of Directors' opinion:

The Board of Directors deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association, to reflect the decrease in the Company's registered capital, by repealing the existing ones and replacing with the following wordings:

“Clause 4.	Registered capital	THB6,853,719,395 (Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five Baht)
	Divided into	6,853,719,395 shares (Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five shares)
	Par value	THB1 (One Baht)
	Divided into	
	Ordinary share	6,853,719,395 shares (Six billion eight hundred and fifty three million seven hundred nineteen thousand three hundred and ninety-five shares)
	Preferred share	- share (-) ”

In addition, to complete the registration for the decrease in registered capital and the amendment to the Company's Memorandum of Association, it is deemed appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the delegation of authority to any persons designated by the Company's

authorized directors, who will be assigned to proceed with registration for the decrease in registered capital and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, to amend and/or add wordings in relevant documents and/or application with respect to the said registration as well as amending and/or adding wordings upon directives of the registrar.

Remark:

The resolution for this agenda item requires the vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and entitling to vote, including abstentions in the calculation base.

**Agenda 9            To consider other business (if any)**

The Company set the record date to determine the shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on 13 March 2024 and would like to cordially invite the shareholders to attend the 2024 Annual General Meeting of Shareholders, which will be held on Friday, 26 April 2024, at 1:00 p.m., via electronic means (e-Meeting only; no physical meeting venue shall be provided). The Company shall conduct the 2024 Annual General Meeting by using the registration, vote casting, query submission and vote counting via electronic means, whereby a representative(s) from the Company's auditor shall be invited to attend the 2024 Annual General Meeting of Shareholders, and a representative(s) from the Company's legal advisor to monitor the voting and meeting procedures to ensure transparency, including conformity with relevant laws and good corporate governance practices as well as the compliance with the relevant regulations on the shareholders' meeting and the electronic meeting.

Shareholders who wish to attend the e-Meeting in person or wish to appoint proxy to attend the e-Meeting on his/her behalf, please study the guidelines, method and procedures for attending the annual general meeting of the shareholders via electronic means (e-Meeting) as detailed in Enclosure 5 and the guidelines for appointment of proxy, documents required for attending the shareholders' meeting via electronic means (e-Meeting), vote casting and vote counting as detailed in Enclosure 6.

The e-Request for username, password and URL link to attend the 2024 Annual General Meeting of Shareholders shall be available on Wednesday, 17 April 2024 towards the adjournment of the 2024 Annual General Meeting of Shareholders. Thereafter the usernames and passwords are successfully generated, the shareholders shall be eligible to register their attendance to the 2024 Annual General Meeting of Shareholders on the date of the 2024 Annual General Meeting of Shareholders (Friday, 26 April 2024) from 11:00 p.m. onwards.

Available on Wednesday, 17 April 2024 towards the adjournment of the 2024 Annual General Meeting of Shareholders, the shareholders or proxies may submit the application for obtaining username, password, and URL link for attending the meeting through e-Request at <https://app.inventech.co.th/S171284R/#/homepage> or the QR Code.



Any shareholders who wish to inquire or encounter any issue in relation to the registration or the attending to the meeting may contact telephone number 02-931-9132 from 17 - 26 April 2024, at 8:30 a.m. – 5:30 p.m. (for business day only, excluding national and public holidays).

In addition, the shareholders may consider appointing the Company's independent director as listed in Enclosure 7 to attend the meeting and casting vote on his/her behalf. The Company shall prepare stamp duty to be affixed to the proxy form to facilitate shareholders in appointing proxies in any form.

For submission of any inquiry regarding the agenda matters to be clarified, please send to the Company Secretary Department in advance to be received by Thursday, 25 April 2024 stating the shareholder's name, address, telephone number and email (if any) for contact to the following channels. The Company shall collect queries and answer such quires at the meeting in which directly related to the agenda item of the meeting only. For other quires and recommendations, the Company shall disclose the summary of clarifications in the note to the minutes of the 2024 Annual General Meeting of Shareholders which shall be disclosed via the SET's disclosure channel and the Company's website within 14 days from the meeting date.

- 1) Submit to the Company via registered mail, kindly address to

**Company Secretary Department**  
Singha Estate Public Company Limited  
No. 123 Sun Towers Building, Building B, 38<sup>th</sup> Floor,  
Soi Choei Phuang, Vibhavadi - Rangsit Road,  
Chom Phon Subdistrict, Chatuchak District, Bangkok 10900  
**(Queries for the 2024 Annual General Meeting of Shareholders)**

- 2) Email: [company.secretary@singhaestate.co.th](mailto:company.secretary@singhaestate.co.th)

Please be informed accordingly.

Yours faithfully,

By virtue of the Board of Directors' resolutions

- Mrs. Thitima Rungkwansiroj -

(Mrs. Thitima Rungkwansiroj)

Chief Executive Officer

Company Secretary Department  
Telephone 0 2050 5555 Ext. 512- 515, 517