



Singha Estate Public Company Limited  
บริษัท สิงห์ เอสเตท จำกัด (มหาชน)

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*(English translation)*

ComSec-02/2025/006

24 March 2025

**Subject:** Invitation to 2025 Annual General Meeting of Shareholders

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

**Enclosures:**

1. 2024 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 2025 (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. 2/2025 of Singha Estate Public Company Limited (the "Company") held on 28 February 2025 passed the resolutions to convene the 2025 Annual General Meeting of Shareholders on **Friday, 25 April 2025, 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 2025 Annual General Meeting of Shareholders, the Company announced on its website an invitation for the shareholders to propose meeting agenda in advance from 1 October 2024 to 31 January 2025. 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 2025 Annual General Meeting of Shareholders prescribed, as follows:

**Agenda 1            To consider and acknowledge the report on the Company's operating performance for the year 2024**

Facts and rationales:

The Company has summarized its 2024 operating performance along with the significant milestones occurring during the year as appeared in the 2024 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 2024", 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 2025 Annual General Meeting of Shareholders acknowledge the report on the Company's 2024 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 2024**

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 2024, 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 2025 Annual General Meeting of Shareholders approve the Company's financial statements for the fiscal year ended 31 December 2024, which were audited by the Company's certified auditor with unqualified opinion and reviewed by the Audit Committee. Details are shown in the 2024 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 2024 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 shareholders' 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 2024, the Company recorded net profits after corporate income tax in the amount of THB114,950,936.00 according to the Company's consolidated financial statements and net profits after corporate income tax in the amount of THB11,050,865.00 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. 2/2025, held on 28 February 2025, passed resolution on approving the Company to appropriate net profits from its 2024 operating performance as the legal reserve in the amount of THB552,544.00, equivalent to 5 percent of the net profits from the Company's 2024 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB22,253,855.00, equivalent to 0.32 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 2024 operating performance according to the Company's separated financial statements in the amount of THB10,498,321.00 with no accumulated loss recorded. In addition, the Company has unappropriated retained earnings pursuant to the Company's separated financial statements in the amount of THB464,147,796.00. The Company also has sufficient cash flow to support the dividend payment in accordance with the Company's dividend payment policy. Therefore, it is deemed appropriate to propose that the 2025 Annual General Meeting

of Shareholders consider and approve the dividend payment from the net profit and unappropriated retained earnings pursuant to the separate financial statements, at the rate of THB0.01 per share (1 Satang per share), in the total amount of not exceeding THB68,537,194.00, representing 94.54 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 2024 operating performance with 2 preceding years is as follows:

Items	Fiscal Year Ended 31 December		
	2024	2023	2022
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)	114.95	240.11	470.63
Net profits from separated financial statements (THB million)	11.05	154.10	279.92
Legal reserve (THB million)	0.55	7.71	14.00
Profits payable to dividends (THB million)	10.50	146.40	265.92
Unappropriated retained earnings from separated financial statements (THB million)	464.15	487.82	279.92
Dividend per share (THB per share)	0.01	0.015	0.02
Total dividends payout (THB million)	68.54	102.81	137.07
Dividend payout ratio according to the net profits from the Company's consolidated financial statements after adjustments <sup>1)</sup> (percentage)	94.54	45.12	41.71

**Remark:**

1) Net profits in accordance with the Company's consolidated financial statements after adjustments for the fiscal year ended 31 December 2022, the fiscal year ended 31 December 2023 and the fiscal year ended 31 December 2024 were at THB328.64 million, THB227.83 million and THB72.49 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 THB0.009968 per share (0.9968 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 THB0.000032 per share (0.0032 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 2025 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 2024 operating performance to the 2025 Annual General Meeting of Shareholders:

- 1) To acknowledge the appropriation of net profits from the Company's 2024 operating performance as the legal reserve in the amount of THB552,544.00, equivalent to 5 percent of the net profits from the Company's 2024 operating performance. After setting aside the net profits as the legal reserve, the Company shall remain the legal reserve of THB22,253,855.00, equivalent to 0.32 percent of the Company's registered capital.
- 2) To approve the dividend payment from the net profit and unappropriated retained earnings pursuant to the separate financial statements at the rate of THB0.01 per share (1 Satang per share) to the Company's shareholders, totaling THB68,537,194.00. With this respect, the Company set a record date for determining the shareholders who are entitled to receive the dividends on 17 March 2025 and the dividend payment date on 15 May 2025. However, the rights to receive the dividends remain uncertain as it requires the prior approval from the 2025 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 2025

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 3 following directors are due to retire by rotation at the 2025 Annual General Meeting of Shareholders:

Name	Position	Terms of directorship until this retirement <sup>1</sup>
1) Mrs. Chananyarak Phetcharat	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	1 year 3 months
2) Mr. Chayanin Debhakam, D.B.A.	Director Chairman of the Corporate Governance and Sustainable Development Committee Chairman of the Nomination and Remuneration Committee Chairman of the Executive Committee	10 years 7 months
3) Mr. Vorapat Chavananikul	Director Member of the Executive Committee	10 months

**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 Mrs. Chananyarak Phetcharat effective on 5 January 2024, (2) the appointment of Mr. Chayanin Debhakam, D.B.A. effective on 12 September 2014 and (3) the appointment of Mr. Vorapat Chavananikul effective on 15 June 2024.*

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 1 October 2024 to 31 January 2025. 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 3 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 3 following directors, namely (1) Mrs. Chananyarak Phetcharat, (2) Mr. Chayanin Debhakam, D.B.A. and (3) Mr. Vorapat Chavananikul 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. Therefore, it is deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders re-elect the 3 following directors, namely (1) Mrs. Chananyarak Phetcharat, (2) Mr. Chayanin Debhakam, D.B.A. and (3) Mr. Vorapat Chavananikul as the Company's directors for another term, where Mrs. Chananyarak Phetcharat 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 2025 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 2025**

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 2025 Annual General Meeting of Shareholders consider and approve the determination of directors' remuneration for year 2025 to remain at the same rate as the previous year. The details of which are as follows:

1) Remuneration of the Board of Directors

	Remuneration Rate	
	2025 (Proposed Year)	2024
<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
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
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	
	2025 (Proposed Year)	2024
<b>Audit Committee</b>		
Fixed remuneration	THB/person/month	THB/person/month
Chairman	40,000	40,000
Member	30,000	30,000
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Member	20,000	20,000
<b>Executive Committee</b>		
Fixed remuneration	THB/person/month	THB/person/month
Chairman	80,000	80,000
Member	None	None
Meeting allowance	THB/person/attendance	THB/person/attendance
Chairman	30,000	30,000
Non-executive member	20,000	20,000
Executive member	None	None
<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 2025 Annual General Meeting of Shareholders approve the directors' remuneration for the year 2025, 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 2025**

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 the performance of the auditors from EY Office Company Limited ("EY") during the past year and deemed that EY performed their duties with responsibility, independence and equipped with knowledges and experience in auditing and had a good understanding in the Company's business nature. Therefore, it is deemed appropriate to table to the Board of Directors for further proposing to the 2025 Annual General Meeting of Shareholders for consideration and approval of an appointment of auditors from EY as the Company's auditors for the year 2025, with a list of following auditors who may audit and opine on the Company's financial statements for the fiscal year ending 31 December 2025:

- 1) Mr. Chatchai Kasemsrithanawat            Certified Public Accountant No. 5813 ( who has been a certified signatory of the Company's financial statements for one year, since 2024), 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 Wisutthiyan            Certified Public Accountant No. 7480 ( who has never been a certified signatory of the Company's financial statements), and/or
- 4) 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 (the "SEC Office"). 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 4 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 2025 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 2025 Annual General Meeting of Shareholders for consideration and approval of determination of the Company's audit fee for the fiscal year ending 31 December 2025 in the amount of not exceeding THB3,090,000, increasing by THB90,000 from the audit fee for the fiscal year ended 31 December 2024, representing 3.00 percent of the 2024 audit fee. The details of which are as follows:

Audit Fee	2025 (Proposed Year)	2024	Variation
Audit fee (Only for the Company and excluding the audit fee of subsidiaries and associated companies)	Not exceeding THB3,090,000	Not exceeding THB3,000,000	Increasing by THB90,000

Non-audit fee and out-of-pocket expense for the fiscal year ending 31 December 2025 will be paid to EY upon actual basis.

For the fiscal year ended 31 December 2024, the Company and its subsidiaries, including offshore subsidiaries paid the non-audit fee to EY Group in the total amount of THB612,172.

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 2025. The auditors appointed are the same as those of the Company, with the audit fee in the approximate amount of THB2,470,000, excluding non-audit fee and out-of-pocket expenses which will be paid to EY upon actual basis, increasing by THB70,000 from the Company's subsidiaries audit fee proposed in the previous fiscal year, representing 2.92 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 2025 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. Watoo Kayankannavee (Certified Public Accountant No. 5423) as the Company's auditors and the determination of audit fee for the year 2025 in the amount of not exceeding THB3,090,000 in exclusive of other actual payable non-audit fee and out-of-pocket expense which will be paid to EY upon actual basis. In addition, it is deemed appropriate to propose that the 2025 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 the issuance and offering of the Company's debentures**

Facts and rationales:

To enhance the Company's financial stability and debt repayment capacity, ensure sufficient working capital, support investment and business expansion plans, and facilitate the redemption of maturing debentures of the Company, it is deemed appropriated to propose that the 2025 Annual General Meeting of Shareholders consider and approve the cancellation of the remaining THB300 million debenture issuance and offering limit approved at the 2021 Annual General Meeting of Shareholders, and the issuance and offering of the Company's debentures with a total value not exceeding THB10,000 million. The outstanding debenture by the Company at any given time shall not exceed this total authorized amount (Revolving Basis). The preliminary details of the debentures are as follows:

Objectives                            :    To facilitate the business expansion and/or use as a working capital and/or repay loans, including but not limited to other necessary and appropriate future purposes of the Company.

Type of debenture	:	Debentures of all type and forms, including but not limited to, name-registered or bearer form, secured or unsecured debentures, and subordinate or unsubordinated debentures, with or without debenture holders' representatives, depending on the appropriateness of the marketing conditions at the time of each issuance and offering
Total Principal Value	:	At any time, the amount must not exceed THB10,000 million, whether to offer debentures in one or more lots in one scheme, or more schemes. In case of redemption or early redemption or maturity, the Company is able to issue and offer additional debentures in place of the existing debentures if the total value of additional debentures and outstanding unredeemed debentures does not exceed or equal to the total principal value.
Term of the Debenture	:	The Board of Directors and/or any person(s) designated by the Board of Directors is authorized to determine term of the debentures as deems appropriate, according to the type of debentures, repayment method and market condition at the time of each issuance and offering.
Currency	:	Thai Baht and/or any foreign currencies in the equivalent amount
Interest rate	:	Depending on the market condition at the time of each issuance and offering
Early redemption	:	The debenture holders and/or the Company may or may not be entitled to redeem the debentures before the maturity date, depending on terms and conditions of each issuance of debentures.
Placement method	:	Offering of debentures in one and/or more slots and/or on a revolving basis, within the country and/or overseas, in a public offering and/or a private placement, to institutional investors in the country and/or institutional investors overseas and/or high net worth investors, at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or other relevant regulations applicable at the time of each issuance and offering).

In addition, it is deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve to delegation of authority to the Board of Directors and/or any person(s) designated by the Board of Directors to undertake the following acts:

- (a) To determine the terms and conditions in relation to the issuance and offering of the debentures, e.g. name, placement method, number to be issued and offered, type, securities, offering price per unit,

term, redemption period, early redemption rights, interest rate, principal and interest repayment methods, allocation methods, and details of the offering;

- (b) To appoint the financial advisor and/or underwriter and/or credit rating agency and/or any other person relevant to the issuance and offering of debentures, in accordance with the relevant regulations, or in any other cases as deemed appropriate by the Company;
- (c) To contact, negotiate, agree on, execute, deliver, amend any agreements and/or documentation relevant to the issuance and offering of debentures, as well as to provide information, and file documentation and/or applications with the SEC Office, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of the debentures, as well as to register or list the debentures with the Thai Bond Market Association or other secondary markets, and to undertake any acts relevant to or necessary for the issuance and offering of debentures as it deems appropriate; and
- (d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above

Board of Directors' opinion:

The Board of Directors considered the rationale, terms and conditions of the issuance and offering of the debentures and deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the cancellation of the remaining debenture issuance and offering limit, the issuance and offering of the Company's debentures with a total value of not exceeding THB10,000 million, and the delegation of authority to the Board of Directors and/or any person(s) designated by the Board of Directors to determine the terms and conditions of the debentures according to the aforementioned details, and to carry on any actions for the utmost benefit of the Company and the shareholders.

Remark:

The resolution for this agenda item requires an affirmative 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 other business (if any)**

The Company set the record date to determine the shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on 17 March 2025 and would like to cordially invite the shareholders to attend the 2025 Annual General Meeting of Shareholders, which will be held on Friday, 25 April 2025, at 1:00 p.m., via electronic means (e-Meeting only; no physical meeting venue shall be provided). The Company shall conduct the 2025 Annual General Meeting of Shareholders 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 2025 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 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. In addition, shareholders may also utilize the "e-Proxy Voting" service provided by Thailand Securities Depository Company Limited as another registration channel through the Investor Portal system at <https://ivp.tsd.co.th/signin>. The Company shall prepare stamp duty to be affixed to the proxy form to facilitate shareholders in appointing proxies in any form.

The e-Request for username, password and URL link to attend the 2025 Annual General Meeting of Shareholders shall be available on Wednesday, 16 April 2025 towards the adjournment of the 2025 Annual General Meeting of Shareholders. Thereafter the usernames and passwords are successfully generated, the shareholders shall be eligible to register their attendance to the 2025 Annual General Meeting of Shareholders on the date of the 2025 Annual General Meeting of Shareholders (Friday, 25 April 2025) from 11:00 p.m. onwards.

Available on Wednesday, 16 April 2025 towards the adjournment of the 2025 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://inv.inventech.co.th/S227808R/#/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 02-460-9221 from 16 - 25 April 2025, at 8:30 a.m. – 5:30 p.m. (for business day only, excluding national and public holidays).

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, 24 April 2025 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 queries at the meeting in which directly related to the agenda item of the meeting only. For other queries and recommendations, the Company shall disclose the summary of clarifications in the note to

the minutes of the 2025 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 2025 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