

**Invitation to the 2024 Annual General Meeting of Shareholders  
Pinthong Industrial Park Public Company Limited**

No. IR.PIN 004/2024

March 22, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To Shareholders

- Enclosures
1. 2023 Annual Report (From 56-1 One Report)
  2. Profile of the nominated candidates for the election of the Directors in replacement of those to be retired by rotation
  3. Company's Articles of Association concerning the shareholders' meeting
  4. Rules for attending the shareholders' meeting via electronic media
  5. Acceptance Form for Attending the Meeting via Electronic Media
  6. Proxy Form
  7. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders
  8. Form for Submission of Questions in advance of the 2024 Annual General Meeting of Shareholders
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The Board of Directors of Pinthong Industrial Park Public Company Limited has resolved to convene the 2024 Annual General Meeting of Shareholders on April 26, 2024 at 2:00 P.M. via electronic media (E-Meeting) to consider various matters according to the meeting agenda together with the opinions of the Board of Directors as follows:

**Agenda 1 Acknowledgment of the Company's operating results for the year 2023.**

Purpose and Reason The Company has summarized the operating results of the Company for the year 2023 which appears in the Annual Report 2023 (56-1 One Report) for the shareholders to acknowledge with details as in Enclosure 1.

Board's Opinion Shareholders should be aware of the Company's operating results. Therefore, agreed to propose to the shareholders' meeting to the acknowledgment of the Company's operating results for the year 2023.

Votes for Approval It is an agenda for acknowledgment therefore no voting.

**Agenda 2** To consider and approve the financial statements for the fiscal year ending December 31, 2023, which have been audited by the certified public accountant.

**Purpose and Reason** To comply with the law, the Company, therefore, has to prepare the annual financial statements ending December 31, 2023 which have been audited by the auditors before proposing them to the shareholders' meeting for approval.

| Financial status          | Amount (Million Baht) |
|---------------------------|-----------------------|
| Total Assets              | 6,180                 |
| Total Liabilities         | 2,516                 |
| Shareholders equities     | 3,663                 |
| Total Revenues            | 3,029                 |
| Total Expenses            | 1,503                 |
| Net Profit                | 1,355                 |
| Earnings per Share (Baht) | 1.17                  |

**Board's Opinion** Such financial statements have been certified by an authorized auditor and were approved by the Audit Committee and the Board of Directors to propose to the shareholders' meeting for consideration and approval of the financial statements for the fiscal year ending December 31, 2023.

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote.

**Agenda 3** To consider and approve the dividend payment for the year 2023 and the abolition of a legal reserve allocation.

**Purpose and Reason** According to the company's policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit of the Company's financial statements after tax deduction and statutory reserves and other reserves each year (if any), such dividend payments are subject to change.

This depends on the operating results, financial status, liquidity, business expansion, the need for working capital future investment and business expansion plans. Also, the market conditions, suitability and other factors related to the operations and management of the company under the condition that the Company must have enough cash to run the business. and such actions must be of the greatest benefit to the shareholders.

This time, it is proposed to the shareholders' meeting to consider the dividend payment for the year 2023 at the rate of THB 0.59 per share for the number of shares, 1,160,000,000 shares, totaling THB 684,400,000 million. The comparative ratio to the dividend payment derived from the separate financial statement is equivalent to 50.51%, which complies with the Company's dividend payment policy.

The Record Date for the shareholders' right to receive the dividend shall be on May 9, 2024 and the dividend payment shall be paid on May 24, 2024.

In this regard, the Company has allocated a complete legal reserve amounting to 10% of the registered capital. Therefore, no further allocation is required.

**Board's Opinion** Agreed to propose to the shareholders' meeting to consider and approve as follows.

1. To approve the dividend payment from 2023 in cash the Company's operating performance from January 1, 2023 - December 31, 2023, at THB 0.59 per share in the approximate amount of THB 684,400,000 million, which will be paid from the BOI promotion as the dividend rate paid compared to net profit according to the separate financial statements is equal to 50.51%.
2. The company has allocated the legal reserve fund completely. Therefore, there is no need to allocate legal reserves.
3. Comparison of dividend payment for year 2022 with that of 2023: -

|   | 2022        | 2023        |
|---|-------------|-------------|
| Net Profit for the year on separate financial statements (Million Baht) | 325         | 1,355       |
| Shares (Million Shares)   | 1,160       | 1,160       |
| <b>Dividend (Baht/Share)</b>  | <b>0.15</b> | <b>0.59</b> |
| Total Dividend approximately (Million Baht)                             | 174.00      | 684.40      |
| Proportion of Dividend from net profit on separate financial statements | 53.54       | 50.51       |

Remark : Year 2023 payout ratio from net profit is in accordance with the Company's dividend payment policy.

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote.

#### Agenda 4

To consider and approve the appointment of new directors to replace those who must retire by rotation.

Purpose and Reason To comply with the Company's Articles of Association, Chapter 3, Article 15, concerning every annual general meeting 1 in 3 directors shall retire from the board which currently there are 10 directors in total. Therefore, the directors who must retire by rotation to be presented to the Annual General Meeting of Shareholders for the year 2024 are:

1. Mr. Prasert Patradhilok Director, Independent Director, Audit Committee
2. Mr. Rattawat Suksaichol Director
3. Mr. Surain Suwanwongkij Director
4. Dr. Amarin Kongtawelert Director, Independent Director, Nomination and Remuneration Committee

The Nomination and Remuneration Committee (excluding directors with conflicts of interest) considered and selected suitable persons to be nominated as directors to replace those who retired by rotation considering the suitability knowledge and expertise of the Board of Directors. Moreover, it should be including a variety of experiences in related businesses and agree to propose to the Board of Directors to consider and appoint all 4 directors who retired by a rotation back to the position of Independent Directors and the Board of Directors for another term.

In this regard, Dr. Amarin Kongtawelert Director, Independent Directors, Nomination and Remuneration Committee has expressed intention to the Nominating and Remuneration Committee that he declined to continue serving as a director of the company and would perform their duties as directors until the end of the term that the 2024 Annual General Meeting of Shareholders.

Therefore, the meeting of the board of directors considered Mr.Prasert Patradhilok, Mr.Rattawat Suksaichol and Mr.Surain Suwanwongkij, to serve as directors of the company for another term, as the Nomination and Remuneration Committee proposed. They are considered persons with qualifications, knowledge, expertise, independence in expressing opinions and valuable insights beneficial to the company's operations.

In addition, the Nomination and Remuneration Committee has considered that Mr.Prasert Patradhilok an Independent Director, who is able to express opinions independently and in accordance with relevant rules and regulations.

The Nomination and Remuneration Committee is now in the process of selecting a qualified person to be a Director/ Independent Director in replacement.

In this regard, the Company would like to inform that as given the opportunity for shareholders to propose agenda items and names of persons to be considered as directors of the Company for the 2024 Annual General Meeting of Shareholders in advance according to the criteria set by the Company From October 1, 2023 to December 29, 2023, there was no shareholder nominating any person to be considered for election as a director.

**Board's Opinion** The Board of Directors which does not include directors with conflicts of interest discussed in accordance with the guidelines for recruitment criteria that have been defined. and agreed with the Nomination and Remuneration Committee's proposal. It was deemed that all 3 nominated persons had passed the screening and selection process of the Nomination and Remuneration Committee and the Board of Directors with prudence and prudence that he has knowledge and expertise from many professions has leadership is a person with morals and ethics. Also, they have a transparent work history, the ability to express opinions independently and in accordance with relevant rules and regulations. If they are former directors, they must perform their duties well as directors.

The Board of Directors has considered Mr.Prasert Patradhilok qualified to be Independent Directors and be able to give opinions freely in accordance with relevant rules and regulations. The biographies of the 3 nominated persons are according to Enclosure 2.

Therefore, the Board of Directors does not include interested directors. It was deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the re-appointment of all 3 directors who retired by rotation for another term.

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the Chairman of the meeting shall have the casting vote.

#### **Agenda 5**

**To consider and approve the payment of directors' remuneration and directors' bonuses for the year 2024.**

**Purpose and Reason** According to the Company's Articles of Association, Section 3, Article 16, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of benefits. According to the Articles of Association may be approved by the shareholders' meeting, which may be fixed in a fixed amount or set as a rule and may be stipulated from time to time or shall remain in effect indefinitely until there is a change and in addition to receiving allowances and welfare according to company regulations.

The provision in the first paragraph does not affect the rights of the employees or employees of the company who was elected as a director to receive remuneration and benefits as an employee or employee of the Company.

The Nomination and Remuneration Committee has determined the remuneration in accordance with the performance of work and the responsibilities of the Board of Directors are as follows:

1. **Meeting Allowance** Pay per time only when attending a meeting.

| Position  | Meeting Allowance per Time |        |
|---|----------------------------|--------|
|   | 2023                       | 2024   |
| Chairman of the Board of Directors                    | 20,000                     | 20,000 |
| Director  | 10,000                     | 10,000 |
| Chairman of the Audit Committee                       | 20,000                     | 20,000 |
| Member of the Audit Committee                         | 10,000                     | 10,000 |
| Chairman of the Nomination and Remuneration Committee | 15,000                     | 15,000 |
| Member of the Nomination and Remuneration Committee   | 10,000                     | 10,000 |

2. **Gratuity (Bonus)** Gratuity for the Chairman of the Board of Directors and the Chairman of the Audit Committee and the Board of Directors pay once per year The payment is not more than THB 4,000,000 million less the amount of the meeting allowance paid in that year. By authorizing Mr. Pira Patamavorakulchai and/or the person assigned to consider the allocation of the gratuity of each director who will receive.

3. **Other Special Benefits**

Year 2022 – None –

Year 2023 – None –

**Board's Opinion** The Board of Directors has considered with the approval of the Nomination and Remuneration Committee. Therefore, it was resolved to propose to the shareholders' meeting to consider and approve the payment of directors' remuneration and director's bonus for the year 2024 in the amount of not more than THB 4,000,000 million. The said remuneration and meeting allowance shall be effective until another shareholders' meeting resolves to change it in the future.

**Votes for Approval** Not less than two-thirds of the total number of votes of shareholders attending the meeting.

## Agenda 6

To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2024.

**Purpose and Reason** To comply with the Public Limited Companies Act, 1992, Section 120, which determines the Annual General Meeting of Shareholders to consider appointing an auditor and the Company's annual audit fee. In addition, the announcement of the Capital Market Supervisory Board has determined that listed companies must organize the rotation of auditors if the former auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 consecutive accounting periods. A new auditor can be appointed from the same auditing office as the previous auditor; however, the Company may appoint an auditor who has retired from performing duties due to auditor rotation as the Company's auditor. After a period of at least 5 accounting years has elapsed from the date that such auditor has retired from the performance of duties.

The Audit Committee has considered and selected that the auditors of EY Office Company Limited are independent in auditing and expressing opinions on the Company's financial statements for the year 2024.

Due to the fact that the company has become a listed company on the Stock Exchange of Thailand on November 9, 2021, no auditor has performed the duty of reviewing and giving opinions on the Company's financial statements for 7 consecutive accounting periods, which is in accordance with the rules for the rotation of auditors of the Securities and Exchange Commission (SEC). Therefore, the Company has agreed to select the former auditor from EY Office Company Limited should be used for the continuity of the auditor's work for the preparation of financial statements to be in accordance with the international standard and to support future investment expansion, The Audit Committee considered that EY Office Company Limited is capable of auditing with accuracy and quality, able to perform examinations with standardized speed, and give suggestions to the company independently. Moreover, the auditor has no relationship and/or has no conflict of interest with the Company, the management, major shareholders, or those related to the auditor in a manner that will affect the independence of duties in any way.

**Board's Opinion** The Board of Directors has considered with the approval of the Audit Committee. It was resolved to propose to the shareholders' meeting to consider and approve the appointment of the auditors of EY Office Limited for the year 2024 as follows:

1. Mr. Termphong Opanoaphan      Certified Public Account 4501 and/or
2. Mrs. Ponnard Paocharoen      Certified Public Account 5238 and/or
3. Mrs. Kunlapee Piyawannasuth      Certified Public Account 6137

By fixing the auditors' fee for 2024 in amount of not more than THB 2,690,000 million, an increase from the year 2023 by THB 100,000, representing 25% and agreed to propose to the shareholders' meeting to consider the audit fee for the consolidated financial statements for the year 2024 not more than THB 2,690,000 million.

**Company audit fee comparison table.**

| List   | Year 2023<br>(Baht) | Year 2024<br>(Baht) | Comparison of Year<br>2023 & 2024 |             |
|--|---------------------|---------------------|-----------------------------------|-------------|
|  |                     |                     | Amount                            | %           |
| The fees for auditing and reviewing financial statements.          |                     |                     |                                   |             |
| 1. The Company (Audit Fee)   | 2,000,000           | 2,000,000           | -                                 | -           |
| 2. The fees for auditing in Investment Promotion Certificate (BOI) | 190,000             | 190,000             | -                                 | -           |
| 3. The Subsidiaries (Audit Fee)                                    | 400,000             | 500,000             | +100,000                          | +25.0       |
| Other Service Fees (Non-Audit Fee)                                 | None                | None                | -                                 | -           |
| <b>Total</b>   | <b>2,590,000</b>    | <b>2,690,000</b>    | <b>+100,000</b>                   | <b>+3.9</b> |

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the Chairman of the meeting shall have the casting vote.

**Agenda 7** To consider and approve the change of purpose of using the proceeds from the initial public offering (IPO) which was reported to the Stock Exchange of Thailand.

**Purpose and Reason** The Company has offered an initial public offering (IPO) from 28 - 29 October 2021, and as of November 1, 2021 amounting to 290,000,000 shares at the offering price of 3.90 per share, baht received money from the total capital increase is approximately 1,092.2 million baht (after deducting the costs of offering securities) which was reported to the Stock Exchange of Thailand on July 27, 2023 as follows:



| The purpose of using money  | Estimate amount<br>(Million Baht) | Balance as of<br>December 31,<br>2023 |
|---|-----------------------------------|---------------------------------------|
| 1. For business expansion <u>i.e.</u> investment in the Logistics Park project. | 770                               | -                                     |
| 2. The repayment of a loan with financial institution                           | 275                               | -                                     |
| 3. To use as working capital of the business                                    | 47.2                              | -                                     |
| <b>Total</b>  | <b>1,092.2</b>                    | <b>-</b>                              |

Board's Opinion The company has used the money received from the initial public offering (IPO), the company can use the money in various ways to expand its business, to provide flexibility in actual fund utilization and the change of purpose of using the proceeds hereabove is the utilization of Industrial Estate Business Expanding along with the implicated businesses according to the increased growth industrial estate business situation. The company needs to buy new plots of land for timely development and customer needs situations. Whereas the changes in project investment herein shall result in sufficient land for operating an industrial estate business, the shareholders' benefits shall be better in terms of profitability ratios and the lower break-even point, and the Board has agreed to propose the Shareholders' Meeting to consider and approve the change in the purpose of using the proceeds from the initial public offering (IPO). according in clause 1. Which will not affect the Company's business operations as follows:

The previous purpose of using money in clause 1. For business expansion i.e. investment in the Logistics Park project.

The new purpose of using money in clause 1. For business expansion such as investment in the Logistics Park project, purchasing land for industrial real estate development, and investment in utilities and related.

| The expansion of company's business  | Amount<br>(Million baht) | Time spent          |
|--|--------------------------|---------------------|
| Investment in the utilities of the Logistics Park project.                     | 70.0                     | Jan - Jul 2023      |
| Purchasing land for the expansion of the Pinthong Industrial Estate project 5. | 424.0                    | Sep 2022            |
| Investment in public utilities in the Pinthong Industrial Estate Project 6.    | 186.0                    | Jan 2022 - Jul 2023 |
| Investment in subsidiary companies.  | 50.0                     | Jan 2022 - Jul 2023 |
| Investing in expanding natural water sources.                                  | 40.0                     | Jan 2022 - Jul 2023 |
| <b>Total amount</b>  | <b>770.0</b>             |                     |

**Votes for Approval** Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Agenda 8      Others (if any)**

Invite shareholders to attend the 2024 Annual General Meeting of Shareholders on April 26 , 2024 at 2:00 P.M. via electronic media (E-Meeting) only (The company does not provide a room for the Meeting). The Company asks the shareholders to send the request form and other related documents to the office of the company secretary, Pinthong Industrial Park Public Company Limited, No. 1009 Rama 3 Road. Chongnonsee, Yannawa, Bangkok 10120 for the office to receive and inspect by April 22, 2024, After the Company has reviewed the request form and has approved your request registered shareholders or proxies will receive an email informing their username and password for registering to attend the meeting via electronic media (E-Meeting) on April 26 , 2024 , which will enable the system to start registering for the meeting from 13:00 P.M. onwards.

For any shareholder wishing to appoint another person to attend the meeting and vote on his/her behalf in this meeting, please complete and sign the Proxy Form A. or Form B. or Form C. (Form C. is only used in the case of shareholders who are foreign investors and appoint a custodian in Thailand to be a shared depository

and keeper). Enclosure 6 can be downloaded from [www.pinthongindustrial.com](http://www.pinthongindustrial.com) by choosing only one of the options listed, please submit a request and related documents to attend the meeting (E-Meeting).

The proxy form and the required documents must be sent to the Company in advance by post. For the Company to receive it by April 22, 2024, the Company has prepared a duty stamp for the closure of the proxy form for convenience to the shareholders.

In this regard, shareholders or proxies can study the details of documents proving their rights to attend the meeting. Proxy method attending the Meeting (E-Meeting) and Voting vote counting and notifying the result of the vote counting. For the shareholders' meeting via electronic media, please refer to Enclosure 4, including details of the procedure for submitting the Request to Attend the Meeting (E-Meeting) and the use of the meeting system via electronic media as in Enclosure 4. In addition, shareholders may authorize Independent Directors of the Company to attend the meeting and vote on your behalf as well. The list of independent directors who are not due to retire by rotation in the 2024 Annual General Meeting of Shareholders is as follows:

- 1) Pol.Gen. Udom Raksiltham
- 2) Dr. Surin Tanticharoenkiat

Information of independent directors nominated by the Company as proxies from shareholders appears in Enclosure 7.

In this regard, for convenience shareholders or proxies can submit questions in advance (Advance Question Form, Enclosure 8) prior to the shareholders' meeting to the Company by April 22, 2024, along with other documents by mail.

The Company will collect questions and answer questions at the Meeting regarding the voting agenda. For other questions and suggestions, the Company will summarize the clarifications attached to the minutes of the shareholders' meeting which will be disseminated through the SET's information dissemination system and the Company's website within 14 days from the completion of the meeting. The company would like to thank all shareholders very much for their understanding and sincerely hope to receive cooperation from all of you as well as in the past.

Yours sincerely,

(Ms. Chutimon Liumpapangkul)

The Company Secretary

By order of the Board of Directors

The Company Secretary 038-348-009