



NAVA NAKORN PUBLIC CO.,LTD.
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(Translation)

NNCL 11/2567

25 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders
by Teleconference using Electronic devices (E-AGM)

To: Shareholders of Nava Nakorn Public Company Limited

Enclosures: 1. Profiles of the directors to be appointed to replace those who retire by rotation
2. Definition of Independent Director
3. Profile of the Auditors Proposed for Appointment for the year 2024
4. Proxy Form A, B and C
5. Rules for attending the shareholders' meeting via Electronic Media (E-AGM)
6. The Company's Articles Relating to the General Meeting of Shareholders
7. Independent Director's Profile as Proxies from Shareholders
8. Acceptance for the invitation of online meeting

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2024 Annual General Meeting of Shareholders **on Thursday, April 25, 2024, at 10.30 a.m. through E-Meeting only which will be broadcast from the Meeting Room 4th floor, Head Office of Nava Nakorn 999 Moo 13, Phaholyothin Rd., Klong Nueng, Klong Luang, Pathumthani 12120**

According to the 2024 Annual General Meeting of Shareholders, the Company had provided an opportunity to the shareholders the rights to propose matters to be included as an agenda, propose nominees to be elected as directors of the Company, and also send questions about Company in advanced from 1 December 2023 – 31 December 2023. The detail guideline and procedures had been disclosed on the Company's website "<https://www.navanakorn.co.th>" under "Investor Relations → Shareholder Information → Shareholders' Meeting."

However, none of shareholders had submitted any proposal and question to the Company. Therefore, the meeting agendas are as follows:

- Agenda 1 The matters to be informed by Chairman of the Company
- Agenda 2 To acknowledge of the operating results for the fiscal year 2023
- Agenda 3 To approve the financial statements of the year 2023, ended December 31, 2023
- Agenda 4 To approve the dividend payment to Shareholders for the fiscal year 2023
- Agenda 5 To re-elect of the directors who retire by rotation
- Agenda 6 To approve the directors' remuneration for the fiscal Year 2024
- Agenda 7 To approve the appointment of the Auditor and determining Auditor Fee for the fiscal Year 2024
- Agenda 8 To consider other matters (if any)

Agenda 1 The matters to be informed by the Chairman of the Company

Fact and Reason

An announcement from the Chairman regarding the company's business affairs and related activities.

Board of Directors' opinion

The Board deemed it appropriate to propose the shareholders to acknowledge the subject matters that the Chairman will announce to the meeting.

Remark

Statements to be acknowledge, therefore, no voting is required.

Agenda 2 To acknowledge of the operating results for the fiscal year 2023

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 109 and 110, and under Category 5 of the Company financial, accounting section 39 (3), and auditing, regulation specifies that the Company shall prepare 56-1 One Report on its business affairs during the year 2023 to be publicized to the shareholders together with the invitation of 2024 Annual General Meeting of Shareholders.

The company had defined anti-bribery and corruption policy and disclosed on its website. The company prohibited directors, management, supervisors and all employees as well as related business partners with the company for engaging in all kinds of corruption. All business transactions must be fully complied with rules and laws. Such policy would be reviewed on a regular basis to adjust it to change in laws, rules, standards, and business environment in a timely manner.

Board of Directors' opinion

See Suitable to report the company operating results for the 2023 fiscal year to shareholders

Remark

Statements to be acknowledge, therefore, no voting is required

Agenda 3 To approve the financial statements of the year 2023, ended December 31, 2023

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 112 and under Category 5 Section 38 of the Company financial, accounting, and auditing, regulation, the Board of Directors shall provide a statement of Balance Sheet and the Company Income Statement for the fiscal year to be propose and approve in the Annual General Meeting of Shareholders. The Board of Directors shall arrange for the audit to be completed prior to submission to the general meeting of shareholders.

The financial statements of the year 2023, ended December 31, 2023, had been audited by certified public accountant.

Comment from the Audit Committee

The financial statements of the year 2023, ended December 31, 2023, had been audited by certified public accountant and had been reviewed by audit committee that financial statements comply with generally accepted accounting standards. Therefore, the audit committee agreed to propose to the Board of Directors to adopt such financial statements to propose to shareholders on 2024 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to approve the financial statements of the year 2024, ended December 31, 2023, which was already approved by the certified public accountant from KPMG PHOOMCHAI Audit Ltd., and the Audit Committee and the Board of Directors.

Remark

This agenda must be affirmed by a majority vote of the shareholders presented.

Agenda 4 To approve the dividend payment to Shareholders for the fiscal year 2023

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 115 and the Company's Chapter 5 Financial Accounting and Auditing Article 42 stipulates that no company shall pay dividends out of funds other than profit. In the event that the Company has accumulated losses, no dividends are declared. The dividend will be subject to approval by the general meeting of shareholders. The Board of Directors may pay interim dividends to shareholders from time to time when the company is profitable, worthy enough to do that. The interim dividend was paid. Report to the meeting of shareholders in the next meeting. The dividend payment shall be made within one month from the date of the meeting. Or the date of the resolution, as appropriate. The Company shall issue a notice to shareholders via Notices and advertisements in newspapers. The Company's policy is to pay a dividend of not less than 50 percent of annual profits.

According to the financial statements of the year 2023 audited by certified public accountant, the Company's net profit was Baht 399,064,964.-

The management team sees appropriate to propose to Board of Directors to consider and propose to Shareholders to approve the additional dividend payment from interim dividend of the fiscal year 2023 ended 31 December 2023 for 0.06 baht per share which is in the total amount of 122,895,291.72 baht approximately. The list of shareholders entitled to receive the dividend will be on May 8, 2024 (Record Date). Dividend payment to shareholders will be on May 23, 2024. The right to receive such dividend is uncertain depending on the approval of the shareholders meeting.



Comparison of the dividend payment of the Company

No.	Details	2023 (Proposed Year)	2022	2021	2020
1.	Net Profits after legal reserve (Baht)	399,064,964	216,898,240	417,442,247	334,784,811
2.	Dividends: at Par Share (Baht)	0.11	0.10	0.12	0.11
3.	Proportion of Dividends (%)	56.46	93.22	57.1	64.98
4.	Total Dividend Payment (Baht)	225,308,034.82	202,191,376	238,841,457.44	217,532,036

Board of Directors' Opinion

Agreed to propose the Annual General Meeting of Shareholders to consider the dividend for the year 2023 will be Baht 0.11 per share, equivalent to Baht 225,308,034.82 approximately (Excluding repurchases/resale shares) or 56.46% of the net profit of the financial statements of the year 2023. Through the payment of corporate income tax at a rate of 20%, which individual shareholders will receive a tax credit in accordance with Section 47 bis of the Revenue Code.

In 2023, the Board of Directors approved the payment of interim dividend on the meeting number 8/2023 on 11 August 2023 which the interim dividend was paid from retained earnings for 0.05 baht per share and the total was 102,412,743.10 baht. The Company paid for the shareholders on 8 September 2023 so that the Company will be paying the dividend for the fiscal year at 0.11 baht which is total of 225,308,034.82 baht approximately or 56.46% The dividend payment is in accordance with the policy of the Company. The list of shareholders entitled to receive the dividend will be on May 8, 2024 (Record Date). Dividend payment to shareholders will be on May 23, 2024.

In this regard, the right to receive such dividends uncertain subject to approval from the 2024 Annual General Meeting of Shareholders.

Remark

This agenda must be affirmed by a majority vote of the shareholders present.

Agenda 5 To re-elect of the directors who retire by rotation

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 71 and the Company regulation Category 3 Section 19 under Board of Directors, specifies that in every Annual General Shareholders Meeting, one-third of the Directors must retire from duty. If the number is divided into three does not match then the number nearest to one-third of the Directors must retire. However, through retirement rotation, Directors may be re-elected to presume duty.

There are currently 10 people appointed as directors. Therefore, in 2024 Annual General Shareholders Meeting, there are 3 directors whom are required to retire in accordance to the regulation as the follows:

- | | |
|--|---|
| <p>1 Mrs. Leena Charernsri
 (Appointed on 10 December 2002)
 Holding a Director position for 24 years until 2026</p> | <p>Independent Director/
 Chairman of the Nomination and
 Remuneration Committee /
 Member of the Investment Committee</p> |
| <p>2 Miss Srangluk Chandawanich
 (Appointed on 1 February 2023)
 Holding a Director position for 4 years until 2026</p> | <p>Director/ Member of the Nomination
 and Remuneration Committee</p> |
| <p>3 Mrs. Perayaluk Tangsunawan
 (Appointed on 1 March 2015)
 Holding a Director position for 11 years until 2026</p> | <p>Director/ Member of the Investment
 Committee / Vice Chairman of the
 Risk Management Committee</p> |

The Company has announced on the Company's website and via the Stock Exchange of Thailand's system to give shareholders the opportunity to nominate persons to be elected as the Company's directors at the Annual General Meeting of Shareholders for the Year 2024 between December 1, 2023, and December 31, 2023, in accordance with the principles of good corporate governance of listed companies. However, when the specified period had lapsed, no shareholders had nominated any persons to be considered as directors of the Company.

Comment from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (excluding the directors who have an interest in the matter) undertook nomination procedures by duly considering the candidates' qualifications required by law, the Company's Articles of Association and related regulations, including the Board Skills Matrix and required qualifications, skills, experience and expertise of the candidates, based on who will be most suitable and beneficial to the operations of the Company, Also, the Board of Directors has thoroughly and carefully considered and deemed appropriate to propose 3 director nominees who are fully qualified to perform company's business and for serving as directors of the company, to the Annual General Meeting of Shareholders for the Year 2024 to elect in replacement of those who are due to retire by rotation in 2024, which are as follows:

1. Mrs. Leena Charernsri to be re-elected as Independent Director for another term
2. Miss Srangluk Chandawanich to be re-elected as Director for another term
3. Mrs. Perayaluk Tangsunawan to be re-elected as Director for another term

As it is considered that all 3 nominated persons are appropriate to be considered for election as company directors because they have knowledge and abilities that are beneficial to the company's operations. They also have knowledge and expertise in legal, business administration, industrial zone development and real estate, finance and experience in managing and developing large organizations. The company director also considered and resolved that the nominated director in (1) is proposed to be independent director of the Company since the nominated directors qualifications are qualified in accordance with applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company (details of which as appear in Enclosure 2) and can provide their opinions independently and in accordance with the relevant guidelines. Additionally, the individual does not hold the position of director or management in any companies which have conflicts of interest with the Company, although independent director held the position of independent director of the company for more than 9 years but the nominated directors are qualified in accordance with

applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company. They have knowledge and abilities that are beneficial to the company's operations and are familiar with the organization's culture. During the past period, they performed their duties as an independent director, freely and honestly, and brings benefits to the company in terms of operating results and good, sustainable corporate governance.

Board of Directors' opinion

The Board of Directors, excluding the directors who have an interest in the matter. Agreed to propose that the Annual General Meeting of Shareholders to elect 3 person(s) to be the Company's Board of Directors to replace those who are due to retire by rotation, namely (1) Mrs. Leena Charernsri (2) Miss Srangluk Chandawanich and (3) Mrs. Perayaluk Tangsunawan. According to the proposal of the Nomination and Remuneration Committee, which has considered and the Board of Directors has given approval The nominated director in (1) is qualified as independent director as prescribed in applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company. Profiles of the nominated directors, as well as definition of an independent director, are shown in Enclosure 1 and Enclosure 2, respectively. Besides, the directors who are considered to have potential conflicts of interest in this election were not in the meeting room and did not vote for the proposal at the Board of Directors' Meetings.

Remark

This agenda must be affirmed by a majority vote of the shareholders present and shareholders vote for each individual Director and the shareholders vote for each director individually.

Agenda 6 To approve the directors' remuneration for the fiscal year 2024

Fact and Reason

In accordance to the 1992 Public Company Limited Act, Section 90 and regulation Category 3 Section 20 under Board of Directors, specifies that Board of Directors is entitled to receive remuneration from the Company in the form of prize money, allowances, bonus, pension benefits or another benefits accordance to the resolution from the General shareholders Meeting, whether to impose a fixed amount or define the criteria which will be used to determine for a period, or scheduled to take effect until it is changed. In addition, the Directors are entitled to receive remuneration and other welfare without affecting the rights of employees or personnel.

Annually, the Nomination and Remuneration Committee is entrusted by the Company to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing. The directors' remuneration will be proposed for approval by the meeting of shareholders.

By the rules and regulations considered into the appropriation in terms of the success and the growth of the Company, it results in the workload of the Board of Directors and the Committee.

The details of the directors' remuneration		
Monthly Remuneration	2024	2023
Chairman of the Board	260,000	310,000
Vice Chairman of the Board	100,000	160,000
Director	40,000	30,000
Chairman of the Audit Committee	60,000	50,000
Audit Committee	50,000	40,000
Monthly Remuneration for Sub-committee's Meeting	Baht/Meeting	Baht/Meeting
Chairman of Nomination and Remuneration	20,000	20,000
Chairman of the Corporate Governance Committee	20,000	20,000
Chairman of the Risk Management Committee	20,000	20,000
Chairman of the Investment Committee	20,000	20,000
Member of the Nomination and Remuneration	10,000	10,000
Member of the Corporate Governance Committee	10,000	10,000



Member of the Risk Management Committee	10,000	10,000
Member of the Investment Committee	10,000	10,000
Annual bonus is mainly based on performance.		

Comment from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets with management to consider the annual remuneration for the year 2024 to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for the year 2024 for further consideration. Board of Directors' Remuneration by considering the directors' remuneration, the criteria will be used to compare with the listed companies in the same industry. The Nomination and Remuneration Committee has considered and agreed that the meeting allowance and remuneration should be fixed to receive the same amount approved by the shareholders in year 2024, amount not exceeding 18,000,000.- baht

Board of Directors' Opinion

See suitable to approve the directors' remuneration for the fiscal Year 2024, not exceeding 18,000,000.- baht per year.

Remark

This agenda must be affirmed by a majority vote of the shareholders presented.

Agenda 7 **To approve the appointment of the Auditor and determining Auditor fee for the fiscal year 2024**

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 120 and the Company regulation Category 5 Financial Accounting and Auditing Article 4 0 stipulates that the annual general meeting of shareholders. Election of auditors or many people and determine the auditors of the Company's annual meeting will be appropriate depending on the auditors of the Company. The auditors must not be a director, officer, employee or person holding any position in the Company. The auditors of the Company shall be elected at the Annual General Meeting of all time. The auditors may be elected in the same time on the consensus of the meeting.



The Company can appoint the same auditor to serve for no more than seven consecutive fiscal years. The Company may appoint the same auditor after a period of at least five consecutive fiscal years.

Comment from the Audit Committee

The Audit Committee had determined and appointed auditors from KPMG Phoomchai Audit Ltd., as the Company's auditor for the year 2024, due to their good standards throughout auditing and dedication to their duties, including counseling and their valuable advice on accounting. The audit fees are considered appropriate to the workload. It is also a highly recommended audit firm whose name has been approved by the Securities and Exchange Commission (SEC). Therefore, the Audit Committee proposed to the Board of Directors to propose the shareholders. It is suitable to appoint KPMG to serve as the Company's auditors as follows:

1. Ms. Narewan Chaibantad, Certified Public Accountant No. 9219, or
2. Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or
3. Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795

In addition, KPMG Phoomchai Audit Ltd., and the 3 Certified Public Accountant appointed candidates mentioned above have no interests or hold any stakes with the Company/ Directors/ Majority Shareholder or associates. The detail of the Auditor's biographies will be together with the invitation to this meeting (Enclosed in the attachment 3).

In the year 2024, the remuneration in the amount of Baht 2,600,000 and include monitoring of compliance with conditions of 1 BOI license and other costs not exceeding 7% of the annual audit.

Comparison of Audit Fees			
Compliance of Audit Fees	2024 (Proposed Year)	2023	2022
Audit fees	2,600,000.- baht	2,400,000.- baht	2,300,000.- baht
Other service fees	not exceeding 7%	not exceeding 7%	not exceeding 7%



The Company and all of the subsidiaries are having KPMG Phoomchai Audit Ltd., as the auditor.

Years of Auditor of the Company		
Name of Auditors	Appointed Year	Years of signing on Audit Report
1. Ms. Nareewan Chaibantad	2019 – 2023	5 years (2019 – 2023)
2. Ms. Vilaivan Pholprasert	2017 – 2018	2 years (2017 – 2018)
3. Ms. Vipavan Pattavanvivek	2016	1 years (2016)

Board of Directors' Opinion

The Board of Directors agreed to propose to the 2024 Annual General Meeting of Shareholders that it is appropriate to propose the appointment of KPMG Phoomchai Audit Ltd. and the mentioned Certified Public Accountant for being auditors of the Company for the fiscal year 2024 as follows:

1. Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219, or
2. Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or
3. Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795

with the remuneration in the amount of Baht 2,600,000 and include monitoring of compliance with conditions of 1 BOI license and other costs not exceeding 7% of the annual audit.

Remark

This agenda must be affirmed by a majority vote of the shareholders presented.

Agenda 8 To consider other matters (if any)

The Company would like to invite the shareholders to attend the 2024 Annual General Meeting of Shareholders on **Thursday, April 25, 2024, at 10.30 a.m. through e-Meeting only which will be broadcast from the Meeting Room 4th floor, Head Office of Nava Nakorn 999 Moo 13, Phaholyothin Rd., Klong Nueng, Klong Luang, Pathumthani 12120.**

Shareholders, who cannot attend the meeting by self-attendance, can appoint your proxy or appoint Mr. Parinya Waiwatana (Independent Director/ Chairman of the



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Audit Committee/ Chairman of the Investment Committee) or Mrs. Chuanpis Chaimueanvong (Independent Director/ Member of the Audit Committee/ Chairman of the Corporate Governance Committee) as your proxy to attend and vote on your behalf in the meeting.

Please fill in and sign on the proxy form A or B or C (enclosure no.4) and the form of Acceptance for the invitation of online meeting of Nava Nakorn Public Company Limited (enclosure no.8). Shareholders must prepare the forms mentioned above together with enclosing the related documents of shareholders and proxies. **The Company shall receive your documents within 19 April 2024 via:**

E-mail: ird@navanakorn.co.th

Or Postal Mail

Company Secretary

Nava Nakorn Public Company Limited
999 Moo 13, Phaholyothin Rd,
Klong Nueng, Klong Luang,
Pathumthani 12120

The Company cordially invites you to participate the meeting on the date and time stated above.

Faithfully yours,

(Mr. Suthiporn Chandawanich)

Chief Executive Officer

Nava Nakorn Public Company Limited

Remark If any shareholders would like to receive 56-1 One Report of the fiscal year 2023 , please contact by Email: ird@navanakorn.co.th or Phone number 02-5290131 ext. 302 or 303