



SPL.031/2024

March 22, 2024

Subject Invitation to attend the 2024 Annual General Meeting of Shareholders

To Shareholders of Supalai Public Company Limited

Enclosures

1. A Notification of Meeting for Registration
2. The Annual Registration Statement (Form 56-1 One Report) and the Financial Statements of the year 2023 in the Format of QR Code as Shown in the Letter of Invitation to the Shareholders' Meeting
3. Biographies of Directors to be elected
4. The Article of Association Regarding the Shareholders' Meeting
5. Statements of Registration, Provision of Identification Evidence for Meeting Attendance, Proxy Authorization Procedures, and Vote Casting at Shareholders' Meeting
6. The Detail of Independent Directors to be the Proxy
7. Proxy Form A, B and C set up by the Department of Business Development
8. Location Map of the Company

Supalai Public Company Limited (SPALI) would like to invite all shareholders to attend the 2024 Annual General Meeting of Shareholders. The Shareholders can attend the Meeting on Tuesday, April 23, 2024 at 2.00 p.m., Convention Room, 33<sup>rd</sup> Floor, Supalai Grand Tower, 1011, Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120, Tel. 0-2725-8888 to consider matters in accordance with the agenda, including opinions of the Board of Directors as follows;

**Agenda 1** To acknowledge the directors' report on the Company's performance and to approve the Financial Statements for the year ended December 31, 2023.

**Objectives & Rationale:** The Company's operating performance 2023 can be found in the Annual Registration Statement (Form 56-1 One Report) attached together with this invitation as per details in [Enclosure#2](#). The Company's financial statements for the year ended December 31, 2023 was reviewed by the Company's Audit Committee and audited by the Company's auditor. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiaries was presented fairly in all material respects and in accordance with Thai-Financial Reporting Standards, the details of which are attached in the Company's Annual Registration Statement (Form 56-1 One Report) as follows:

**Summary of Consolidated Financial Statements**

Unit: Million Baht

	2023	2022	Increase / (Decrease)
Total Assets	86,126	79,924	6,202
Total Liabilities	34,661	32,461	2,200
Total Equities	51,465	47,463	4,002
Revenue from Sales of Real Estate	30,836	34,222	(3,386)
Total Revenues	31,818	35,501	(3,683)
Net Profit	5,989	8,173	(2,184)
Basic Earnings per Share (Baht/Share)	3.07	4.19	(1.12)

## Summary of Separate Financial Statements

Unit: Million Baht

	2023	2022	Increase/ (Decrease)
Total Assets	79,994	74,699	5,295
Total Liabilities	33,158	31,007	2,151
Total Equities	46,836	43,692	3,144
Revenue from Sales of Real Estate	26,539	31,489	(4,950)
Total Revenues	27,323	32,633	(5,310)
Net Profit	5,312	7,622	(2,310)
Basic Earnings per Share (Baht/Share)	2.72	3.91	(1.19)

**Opinion of the Board of Directors:** It was appropriate to propose the Meeting for an approval of the Financial Statements for the year ended December 31, 2023, which was audited and certified by the external auditor, EY Company Limited as well as reviewed by the Audit Committee.

**Resolution:** This agenda shall be approved by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

**Agenda 2** To consider the allocation of profit for the year 2023 for distribution of dividend to shareholders at the rate of 1.45 baht per share.

**Objectives & Rationale:** It is the policy of the Company that will pay dividend to shareholders not less than 35 percent of net profit of the separate financial statements. In case of the Company has accumulate losses, not allowing the Company to pay dividend. According to the Company's Articles of Association Clause 36, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform the shareholders at the next Shareholders' Meeting.

This year 2023, the Company recorded a net profit of 5,312 million baht. The Company's Board of Directors considered to propose to Shareholders' Meeting to pay dividend form the operating performance of 2023 to shareholders at the rate of 1.45 baht per share amounting to 2,832 million baht or 53% of net profit. This is consistent with the dividend policy of the Company. However, the Board of Directors' 8/2023 resolution on August 8, 2023 had resolved to approve interim dividend payment 0.70 baht per share, the Company still has to pay the dividend for the second-half-year operations of 2023 at the rate of 0.75 baht per share.

The dividend will pay to shareholder whose name were shown on the record date of May 8, 2024. The dividend payment date is May 21, 2024.

**The Dividend Payment Record**

Details of Dividend Payment	2023 (proposed)	2022
1. Net Profit (Baht)	5,312,209,862	7,621,715,515
2. Earning Per Share (Baht)	2.72	3.91
3. Dividend Per Share (Baht/Share)		
3.1 Interim Dividend	0.70	0.70
3.2 Dividend for the Second-Half- Year	0.75	0.75
Total Dividend Payment (Baht/Share)	1.45	1.45
4. Payout ratio (%)	53	37

**Opinion of the Board of Directors:** The Meeting should acknowledge the interim dividend payment and approve the dividend payment from the net profit for the second-half-year operations of 2023 at the rate of 0.75 baht per share as proposed. The total dividend of 2023 will be 1.45 baht per share including the interim dividend for the first-half-year operations of 2023 at the rate of 0.70 baht per share. The dividend will be payable on May 21, 2024 to those shareholders who are entitled to receive the dividend as listed on the Record Date on May 8, 2024.

**Resolution:** This agenda shall be approved by the Meeting of Shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

**Agenda 3** To consider and approve to elect directors in replacement of those who are retired by rotation.

**Objectives & Rationale:** According to Article 14 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the name lists of the 3 directors who retired by rotation are as follows:

- |                |              |          |
|----------------|--------------|----------|
| 1. Dr.Prateep  | Tangmatitham | Director |
| 2. Mr.Tritecha | Tangmatitham | Director |
| 3. Mr.Prasas   | Tangmatitam  | Director |

For nominating of directors, the Company made an announcement among minor shareholders to nominate some qualified candidates for the positions of the Company's directors via the Stock Exchange of Thailand's media channel as well as on the Company's website (www.supalai.com) from September 12, 2023 to November 13, 2023. Furthermore, the list of candidates proposed by the shareholders has been considered but found none was proposed. In selecting and nominating the candidates, the Nomination and Compensation Committee has carefully considered the qualified candidates based on their competencies, experiences, good working records, leadership, vision, virtue, ethics, good attitude to the Company as well as their dedication and availability sufficiently beneficial to the Company's operation.

In addition, the appropriate qualifications are taken into account which are consistent with the composition and the structure of directors in accordance with the business strategies of the Company. The persons nominated this time were carefully and prudently scrutinized by the Nomination and Compensation Committee and the Board of Directors considered that they were qualified for the Company's business operations and also took the name list nominated by shareholders into account. It was therefore deemed appropriate to re-elect Dr.Prateep Tangmatitham, Mr.Tritecha Tangmatitham and Mr.Prasas Tangmatitam, who must retire by rotation, to hold the position of the director for another term. (Biographies of the 3 candidates are attached herewith in Enclosure#3)

**Biographies of the 3 nominees to be re-elected**

Details for consideration	1. Dr.Prateep Tangmatitham Proposed to be Director of the Board
Number of shares and percentage of the Company's shareholding (as at December 31, 2023) - Held personally - Held by spouse and/or minor children	<p align="center">576,579,555 shares 29.52 % of total shares</p> <p align="center">123,933,850 shares 6.35 % of total shares</p>
Listed Company - Number of companies - Type of director	<p align="center">1</p> Chairman of the Board, Chief Executive Officer of Supalai Public Company Limited
Other companies (non-listed companies) - Number of companies - Type of director	<p align="center">14</p> 1. Director of SSRCP HoldCo Pty Ltd 2. Chairman of Haadyai Nakarin Company Limited 3. Chairman of Balmoral Quay Pty Ltd 4. Chairman of Supalai Greenvale Development Pty Ltd 5. Chairman of Supalai Officer Development Pty Ltd 6. Chairman of Supalai Rippleside Development Pty Ltd 7. Chairman of Supalai Australia Holdings Pty Ltd 8. Chairman of Supalai Singapore Holdings Pte Ltd 9. Chairman of Supalai Philippines Incorporate 10. Chairman of Supalai Property Management Company Limited 11. Chairman of Supalai Northeast Company Limited 12. Chairman of Phuket Estate Company Limited 13. Director of Duraflor Corporation Limited 14. Director of Munkong Estate Company Limited
Position in competitors/related to company's business	<p align="center">- None -</p>
Length of Service	<p align="center">34 years 10 months (as at April 23, 2024)</p> Should he be re-elected as a director, his entire tenure will be <p align="center">37 years 10 months</p>
Number of Participation in 2023 / Total Meeting - The Board of Directors	<p align="center">12/12 (100%)</p>

Details for consideration	2. Mr. Tritеча Tangmatitham Proposed to be Director of the Board
Number of shares and percentage of the Company's shareholding (as at December 31, 2023) - Held personally - Held by spouse and/or minor children	2,189,100 shares 0.11 % of total shares -None-
Listed Company - Number of companies - Type of director	1 Director of the Board, Managing Director, Director of the Corporate Governance and Sustainability Development Committee, Director of the Risk Management Committee of Supalai Public Company Limited
Other companies (non-listed companies) - Number of companies - Type of director	1 1. Director of Supalai Northeast Company Limited
Position in competitors/related to company's business	- None -
Length of Service	15 years (as at April 23, 2024) Should he be re-elected as a director, his entire tenure will be 18 years
Number of Participation in 2023 / Total Meeting - The Board of Directors - The Corporate Governance and Sustainability Development Committee - The Risk Management Committee	12/12 (100%) 1/1 (100%) 2/2 (100%)

Details for consideration	3. Mr. Prasas Tangmatitam Proposed to be Director of the Board
Number of shares and percentage of the Company's shareholding (as at December 31, 2023) - Held personally - Held by spouse and/or minor children	-None- -None-
Listed Company - Number of companies - Type of director	1 Director of the Board, Director of the Corporate Governance and Sustainability Development Committee of Supalai Public Company Limited

Details for consideration	3. Mr.Prasas Tangmatitam Proposed to be Director of the Board
Other companies (non-listed companies) - Number of companies - Type of director	8  1. Director of SSRCP HoldCo Pty Ltd 2. Director of Balmoral Quay Pty Ltd 3. Director of Supalai Greenvale Development Pty Ltd 4. Director of Supalai Officer Development Pty Ltd 5. Director of Supalai Rippleside Development Pty Ltd 6. Director of Supalai Australia Holdings Pty Ltd 7. Director of Supalai Singapore Holdings Pte Ltd 8. Director of Supalai Philippines Incorporate
Position in competitors/related to company's business	- None -
Length of Service	23 years (as at April 23, 2024)  Should he be re-elected as a director, his entire tenure will be 26 years
Number of Participation in 2023 / Total Meeting - The Board of Directors - The Corporate Governance and Sustainability Development Committee	12/12 (100%)  1/1 (100%)

**Opinion of the Board of Directors:** The Board of Directors, excluding the director with interests, had considered the opinion of the Nomination and Compensation Committee and the nomination of the directors from the shareholders during the period from September 12, 2023 - November 13, 2023. It appeared that no shareholder proposed names to the Board of Directors for consideration in this election. In this regard, the Board of Directors had carefully and prudently scrutinized to ensure that the persons nominated at this time are qualified in accordance with the corporate governance guidelines of the Company and relevant laws, and suitable for the Company's business operations. In other words, they must be qualified and have background and expertise from a variety of professions, leadership, wide vision, including morale and ethics, and transparent work experiences. They can apply their extensive experience, knowledge, and expertise to make recommendations beneficial in strategy formulation and business operation of the Company in accordance with sustainable development guidelines.

Therefore, there was the resolution to nominate 3 retired the directors to propose to the Annual General Meeting of Shareholders, who has qualified directors deserves should be re-elected as directors of the Company for another term.

**Resolution:** This agenda shall be approved by the Meeting of Shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

**Agenda 4** To consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees had been appointed by the Board of Director for the Year 2024.

**Objectives & Rationale:** Section 90 of the Public Limited Company Act indicated that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-thirds of the total number of shareholders present at the Meeting and entitled to vote” The Nomination and Compensation Committee considered and determined the remuneration for the Company’s directors by thoroughly scrutinizing the appropriateness of various aspects based on good corporate governance principles, operating results, and responsibilities of the Board of Directors, which are compared with similar business type and size, and also considering the business expansion of the Company. The details are as follows:

Detail of allowance and remuneration	2024 (Proposed)	2023
<b>Remuneration for Director</b>		
1. Remuneration / month	Chairman and Directors 45,000 Baht / Person / Month	Chairman and Directors 45,000 Baht / Person / Month
2. Special Remuneration / year	Chairman and Directors 800,000 Baht / Person / Year	Chairman and Directors 950,000 Baht / Person / Year
3. Other benefits (not include general welfare to employees)	-none-	-none-
<b>Remuneration for the Audit Committee</b>		
1. Remuneration / month		
- Chairman	30,000 Baht / Person / Month	30,000 Baht / Person / Month
- Directors	25,000 Baht / Person / Month	25,000 Baht / Person / Month
Remuneration for subcommittee: Meeting allowance will be paid only once at the Meeting. (Subcommittees comprise of the Nomination and Compensation Committee, the Corporate Governance and Sustainability Development Committee, the Risk Management Committee and the other subcommittee who are appointed by the Board of Directors.)		
1. Meeting allowance (not include Executive Director)		
- Chairman	30,000 Baht / Person / Meeting	30,000 Baht / Person / Meeting
- Directors	25,000 Baht / Person / Meeting	25,000 Baht / Person / Meeting

**Opinion of the Board of Directors:** The Board of Directors reviewed and determined the remuneration for the Company’s directors by thoroughly scrutinizing the appropriateness of various aspects based on good corporate governance principles, operating results, and responsibilities of the Board of Directors, which are compared with similar business type and size, and also considering the business expansion of the Company. The Board opined to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration and allowance are the rate as considered by the Nomination and Compensation Committee.

**Resolution:** The resolutions on this agenda shall be approved by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting.

**Agenda 5** To consider and approve the appointment of Auditor and Auditing Fee for the Year 2024.

**Objectives & Rationale:** In section 120 of the Public Limited Company Act indicated that “In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected.” Regarding principles of rotation the auditor (Norpor. 5/2561), the Securities and Exchange Commission, Thailand, which has been stipulated for every 7 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company’s financial statements.

For Year 2024 the Audit Committee considered to auditing fee and elect 3 auditors from EY Office Limited to be the auditing firm. The details are follows:

1. **Miss Krongkaew Limkittikul CPA. License No.5874** (Has signed the Company's Financial Statements for 2016-2017, 2023 or 3 years in total.)

**Experience and Competence:**

- Bachelor’s degree in accounting from Thammasat University, and a Master of Business Administration from Assumption University. She is a Certified Public Accountant (Thailand), and a Thai SEC-approved auditor.
- More than 20 years of public accounting experience with EY Serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the manufacturing, service, hotel and real estate industries. Moreover, she also experiences with merger and acquisition exercises and initiate public offering to listing on the Stock Exchange of Thailand.

Or

2. **Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523** (Has not signed the Company’s Financial Statement)

**Experience and Competence:**

- Bachelor’s degree in accounting from Chulalongkorn University. She is a Certified Public Accountant (Thailand), and a Thai SEC-approved auditor.
- More than 12 years of public accounting experience with EY Serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in manufacturing, distribution of consumer and industrial products, real estate, construction and service business. Also, considerable experience supporting clients making initial public offerings on the Stock Exchange of Thailand.

Or

3. **Mr.Natthawut Santipet CPA. License No. 5730** (Has not signed the Company’s Financial Statement)

**Experience and Competence:**

- Bachelor’s degree in accounting from Thammasat University and a master’s Degree in accounting from Thammasat University. He is a Certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including the audit of numerous listed companies, His industry knowledge and experience includes automotive, manufacturing, trading, and property and construction sectors.

Proposed auditors must not have benefit and / or interest from the Company, affiliated company, associated company, related company or majority shareholder of the Company which enable auditors to independently audit and provide opinion on financial reports of the Company.



Regarding to auditor's compensation, the Board of Directors proposed by the Audit Committee agreed that setting annual audit fees for year 2024 proposed at shareholder's meeting as follows:

Auditing Fee	2024 (Proposed)	2023
Auditing fee of the Company	2,650,000 Baht	2,650,000 Baht*

Note :

- \* The above auditing fee for the year 2023 exclude the non-auditing fee. The non-auditing fee for the year 2023 amounted 1,000,000 bath.

- The auditor of the Company and its subsidiaries (in Thailand and oversea) use the auditors, which are the EY Group's auditor.

**Opinion of the Board of Directors:** The Board of Directors agreed with the Audit Committee to elect EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows:

1. Miss Krongkaew Limkittikul CPA. License No.5874  
(Has signed the Company's Financial statements for 2016-2017, 2023, 3 years in total.) or
  2. Mrs. Chonlaros Suntiasvaraporn CPA. License No.4523  
(Has not signed the Company's Financial statements) or
  3. Mr. Natthawut Santipet CPA. License No.5730  
(Has not signed the Company's Financial statements)
- and propose auditing fee of year 2024 is 2,650,000 baht.

**Resolution:** This agenda shall be approved by the Meeting of Shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

**Agenda 6 To consider and approve the issuance and offering of debentures.**

**Objectives & Rationale:** According to the Company's approval for the issuance and offering of debentures from the 2023 Annual General Meeting of Shareholders held on April 24, 2023, to issue and offer debentures on a revolving basis with a total limit of not exceeding 19,000 million baht, as the Company plans to expand its business domestically and internationally in 2024, to increase financial liquidity and reduce the cost of fund of the Company, there is a proposal to consider and approve an increase in the credit limit for the issuance and offering of debentures by 15,000 million baht with the total amount for the issuance and offering of debentures of not exceeding 34,000 million baht on a revolving basis. This includes the value of outstanding debentures with obligations that have not yet been redeemed on the approval date to increase the offering limit of debentures. Debentures can be issued and offered on a revolving basis within such limit until there is a resolution to amend, change or cancel. Details are as follows:

- Purpose** : To serve as source of capital of the Company's business operations, support the domestic and international business expansion, and reduce cost of fund.
- Type** : All types of debentures (secured and unsecured).
- Debenture offering limit** : The credit limit is not more than 34,000 million baht or equivalent in other currencies. The Board of Directors can consider issuing and offering debentures in various means in one time or several times.
- Currency** : Baht and/or any other currencies.

**Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Securities and Exchange Commission, Thailand , the Thai Bond Market Association (ThaiBMA), secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

**Opinion of the Board of Directors:** It deemed appropriate to propose this matter to the 2024 Annual General Meeting of Shareholders to consider and approve an increase in the credit limit for the issuance and offering of debentures by 15,000 million baht with the total amount for the issuance and offering of debentures of not exceeding 34,000 million baht on a revolving basis. This includes the value of outstanding debentures with obligations that have not yet been redeemed on the approval date to increase the offering limit of debentures. Debentures can be issued and offered on a revolving basis within such limit until there is a resolution to amend, change or cancel according to the details proposed above.

**Resolution:** The resolutions on this agenda shall be approved by the vote of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote at the meeting.

**Agenda 7 Other matters (if any).**

The Company has published the letter of invitation to the Shareholders' Meeting with documents supporting the Meeting on its website, [www.supalai.com](http://www.supalai.com). All shareholders of the Company are invited to attend the 2024 Annual General Meeting of Shareholders which will be held on Tuesday, April 23, 2024, at 2 p.m. at Convention Room, 33<sup>rd</sup> Floor, Supalai Grand Tower, 1011, Rama III Road, Chong Nonsi, Yannawa, Bangkok, 10120. The registration starts at 12:00 p.m.--The Company has determined the Record Date which shareholders to attend the 2024 Annual General Meeting of Shareholders on March 7, 2024.

The Company would like to ask for the cooperation of shareholders and/or proxies to study the following details, **Enclosure#5** Statements of Registration, Provision of Identification Evidence for Meeting Attendance, Proxy Authorization Procedures, Vote Casting at Shareholders' Meeting, Counting, and Announcement of the Vote.

If any shareholder is inconvenient to attend the Meeting, he/she can appoint the Company's independent director who is nominated to be a proxy of the shareholder for this Annual General Meeting of Shareholders to be his/her proxy according to Enclosure#7, consisting of 1) Assoc.Prof.Dr.Somjai Phagaphasvivat 2) Mr.Anant Gatepithaya, and 3) Assist.Prof.Aswin Bijayayodhin. The details of independent directors are shown in Enclosure#6. All shareholders are required to fill in and sign the proxy form as attached and submit such proxy form to the Company Secretary within April 17, 2024.

- e-mail: [secretary@supalai.com](mailto:secretary@supalai.com) or
- Postal Mail: Company Secretary Section, Supalai Public Company Limited  
1011, Supalai Grand Tower, 31<sup>st</sup> Floor, Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120

Supalai Public Company Limited facilitates all proxies by affixing the stamp duty in the proxy form for the proxies who register to attend this Shareholders' Meeting. The Company also prepares documents for Meeting in the format of electronic document via QR Code and the Company's website to shareholders.

Sincerely yours,



(Dr.Prateep Tangmatitham)  
Chairman of the Board of Directors