



No. BR. 010/2025

Date 28th of March 2025

Subject: Invitation to the Annual General Shareholders' Meeting 2025

To: Shareholders
Bangkok Ranch Public Company Limited

Attachments: The supporting documents for the Annual General Shareholders' Meeting 2025 are as follows:

1. Form 56-1 One Report Year 2024 in which the Financial Statements Year 2024 as well as dividend payment policy and details of dividend payment are included. *(For Agenda 1-6)*
2. Information on the auditors' profiles and work experience *(For Agenda 4)*
3. Details of the retired directors nominated for re-election *(For Agenda 5)*
4. Details of the New Director for Appointment *(For Agenda 7)*
5. Proxy Form A (general form) Proxy Form B (which particulars of authorization are clearly determined) and Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository), and also can be downloaded from the Company's website:
<http://investor.bangkokranch.com/home.html>.
6. Definition and information of the independent directors for appointment as proxy
7. The Company's Articles of Association in relation to the shareholders' meeting
8. Guidelines for attending the AGM through Electronic Media (E-AGM) and the Appointment of Proxies
9. Registration form for attending the AGM through Electronic Media (E-AGM)
10. Form for the submission of questions prior to the AGM through Electronic Media (E-AGM)

The Board of Directors' Meeting of Bangkok Ranch Public Company Limited (the "Company") No. 2/2025, held on 18th of March 2025, has passed the resolution to call the Annual General Shareholders' Meeting 2025 on Tuesday, 29th of April 2025 at 14.00 hours via Electronic Media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, the registration will be opened from 13.00 hours. The agendas are as follows:



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Agenda 1 To Acknowledge the Company's Performance Results and Board of Directors' Report Year 2024

Facts and Rationale: The Company has summarized the performance results for year 2024 along with the significant changes that occurred during the year as shown in Form 56-1 One Report Year 2024.

The Board's Opinion: The Board has deemed it appropriate to propose the Company's performance results year 2024 along with the significant changes that occurred during the year to the shareholders' meeting for acknowledgement. The details of which are as shown in *Attachment 1, Form 56-1 One Report Year 2024 under section: "Management's Discussion and Analysis"*.

Voting: This agenda is for acknowledgement and no casting of vote is required.

Agenda 2 To Consider and Approve the Financial Statements and Acknowledge the Auditor Report Year 2024

Facts and Rationale: According to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 49 of the Company's Articles of Association, the Company must prepare the financial statements and income statements at the end of its fiscal year, which have been audited by external auditor, and propose to the shareholders' meeting for consideration and approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended 31st of December 2024, which have been audited and signed by Ms. Vilailak Laohasrisakul, Certified Public Accountant No. 6140, the Company's auditor from EY Office Limited, therefore, recommended the Board to propose that the shareholders' meeting consider and approve the Company's financial statements for the year ended 31st of December 2024. Details of the Company's financial statements are as shown in *Attachment 1, Form 56-1 One Report Year 2024 under Section: "Financial Statements"*.

The Board's Opinion: The Board has deemed it appropriate to propose the Company's audited financial statements for the year ended 31st of December 2024, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for consideration and approval.

Voting: The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 3 To Consider and Approve the Allocation of 2024 Net Profit as Dividend

Facts and Rationale: The Company has adopted a policy to pay dividend to shareholders up to 50% of net profit after deduction of tax, legal reserve, and other provision (if any). In consideration, the Company shall mainly consider dividend payment with concern on the shareholders' benefit. In 2024, the Company has net profit in the amount of 121.48 million Baht. Therefore, the Company deemed it appropriate to declare a dividend payment at the rate of 0.02 Baht per share, which will be paid from BOI-Profit at the rate of 0.02 Baht per share in which the individual shareholders shall not be subject to the withholding tax and not eligible for credit tax on dividend. The total dividend payment is approximately 18.27 million Baht. This dividend payment is in accordance with the Company's policy. To be in compliance with the Public Limited Companies Act B.E. 2535, such dividend payment shall be approved by the shareholders' meeting.

The Record Date and Dividend Payment Dates: The Record Date is on 9th of May 2025 to determine the name of shareholders entitled to receive the dividend payment, and the dividend payment will be made on 28th of May 2025.

Details of Dividend Payment: According to Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 55 of the Company's Article of Association, the Company is required to allocate an amount of not less than five percent of its annual net profit less accumulated losses brought forward (if any) as legal reserve until such reserve are not less than ten percent of the Company's registered capital. For this year, reserve fund is allocated in the amount of 14,000,000 Baht. For details of a dividend payment policy, please refer to Attachment 1, Form 56-1 One Report Year 2024 under section: "Dividend Payment Policy".

Details of Dividend Payment	Year 2024 (Proposed Year)		Year 2023	
	Profit (Loss) – separate financial statements	279,538,272	Baht	316,623,213
Profit (Loss) per share	0.31	Baht	0.35	Baht
Legal Reserved Funds	14,000,000	Baht	16,000,000	Baht
Net Profit (loss) – consolidated financial statements	121,479,530	Baht	300,363,813	Baht
Profit (loss) per share	0.13	Baht	0.33	Baht
Ordinary Dividend _per share	-	Baht	-	Baht

Details of Dividend Payment	Year 2024 (Proposed Year)		Year 2023	
	Extra Dividend _per share	-	Baht	-
Total Dividend Payment per share	-	Baht	-	Baht
Total Dividend Amount	-	Baht	-	Baht
Total Number of Shares	913,446,558*	shares	913,446,558*	shares

* The total number of issued and fully paid-up shares less the number of treasury stock shares.

The Board's Opinion: The Board has deemed it appropriate to propose that the shareholders' meeting consider and approve the dividend payment for the fiscal year 2024 at the rate of 0.02 Baht per share, in total of approximately 18.27 million Baht, according to the Company's dividend policy.

Voting: The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2025

Facts and Rationale: According to Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting.

The Audit Committee's Opinion: The Audit Committee has deemed it appropriate to propose that the shareholders' meeting approve the appointment of EY Office Limited as the Company's external audit firm for the fiscal year 2025 due to their independency, knowledge, and leading experience and expertise in auditing the listed companies with reasonable service fee and their credibility. The list of the auditors are as follows:

1. Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313
2. Ms. Kosum Cha-em Certified Public Accountant No. 6011
3. Ms. Vilailak Laohasrisakul Certified Public Accountant No. 6140

In addition, any of the abovementioned auditors can conduct an audit and express the opinion on the Company's financial statements. The information on the auditors' profiles and work experience are as shown in *Attachment 2*.

In 2025, the proposed audit fee is 3,400,000 Baht excluding other actual payable non-audit fees, an increased amount of 100,000 Baht or 3 percent from the previous year. The Audit Committee

recommended that the Board propose to the shareholders' meeting to approve the appointment of the auditors from EY Office Limited to be the Company's external auditors and the audit fee as proposed for 2025. In addition, the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The Board's Opinion: The Board has agreed with the Audit Committee to propose that the shareholders' meeting approve the appointment of the auditors from EY Office Limited as the Company's external auditors for fiscal year 2025 as above detailed and determine the audit fee for year 2025 as proposed.

Audit Fee and Non-audit Fee	Year 2025 (Proposed Year)	Year 2024	Year 2023
Annual Audit Fee	3,400,000	3,300,000	3,250,000
Non-audit Fee	- <i>(Actual Expenses)</i>	91,562 <i>(Actual Expenses)</i>	244,918 <i>(Actual Expenses)</i>
Total	3,400,000	3,391,562	3,494,918

Remarks: Non-audit Fee such as travel expenses, document costs, accommodation costs, etc.

However, in the event that the abovementioned auditors are unable to perform their duties, EY Office Limited shall procure other licensed auditors from its office in replacement of such auditors for auditing the accounts and expressing their opinions on the Company's financial statements.

In addition, The Board has deemed it appropriate to notify the shareholders' meeting that EY Office Limited has been appointed as an external audit firm for the Company's subsidiaries for fiscal year 2025.

For details of the audit fees of the Company and its subsidiaries for the fiscal year 2024, please refer to Attachment 1 Form 56-1 One Report Year 2024.

Voting: The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5 To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2025

Facts and Rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 19 of the Company's Articles of Association, one-third of number of all

directors must retire by rotation on the date of each annual general shareholders' meeting. There are 3 directors as listed below are due to retire by rotation in 2025:

Name-Surname	Position
1. Mr. Joseph Suchaovanich	Vice Chairman of the Board of Directors, Chief Executive Officer, Executive Director, Member of Nomination & Remuneration Committee, Member of Risk Committee and Member of Environmental, Social Governance and Sustainability Committee
2. Mr. Gerard Martin Elbertsen	Executive Director, Member of Nomination & Remuneration Committee, Member of Risk Committee and Member of Environmental, Social Governance and Sustainability Committee
3. Mrs. Nutthaporn Luangsuwan	Director

For the Annual General Shareholders' Meeting 2025, the Company has provided the opportunity to shareholders to nominate qualified candidates for election as the Company's directors during 20 December - 30 December 2024 in order to be considered by the Board in advance. However, there were no shareholders proposing any qualified candidates for election as the Company's directors.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee, by the members not having a conflict of interest, has carefully considered the qualifications, knowledge, competency, experience, ethics and performance as the director and member of the sub-committees of each director who are due to retire by rotation. The Nomination and Remuneration Committee, therefore, recommended that the Board propose to the shareholders' meeting to consider the re-election of all retired directors as the Company's directors for another term of office. *(For the criteria of selection and nomination process, please refer to Attachment 1 Form 56-1 One Report section "Management Structure")*. Details of the retired directors nominated for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in *Attachment 3*.

The Board's Opinion: The Board, by the directors not having a conflict of interest, having carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee, has deemed it appropriate to propose that the shareholders' meeting consider and approve the re-election of all retired directors as the Company's directors for another term of office as detailed above. The 3 directors nominated for re-election possess all qualifications in accordance

with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), the Notification of the Securities and Exchange Commission and the relevant Notification of the Capital Market Supervisory Board.

Voting: The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 6 To Consider and Approve the Remuneration of the Board of Directors for Year 2025

Facts and Rationale: According to Article 31 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration in the forms of monthly retainer fee, meeting allowance, pension, bonus, or any other kind of benefit.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the determination of the directors' remuneration to be in accordance with the Company's performance results, each director's duty, responsibility and performance, whereby the remuneration will be appropriate in comparison with those of other companies in the same industry and sufficient to attract and retain quality directors with the Company. The Committee, therefore, has deemed it appropriate to determine the remuneration budget for the Board of Directors and sub-committees in 2025 in the amount of not exceeding 8,798,000.00 Baht (Eight million seven hundred and ninety-eight thousand Baht), an increased amount of 114,000 Baht from the previous year to accommodate meetings of various committees that may increase, comprising of monthly remuneration, and meeting allowance, with the detail as follows:

Monthly Directors' Remuneration Year 2025

Position	Year 2025 (Proposed)	Year 2024
1. The Board of Directors		
Monthly Retainer Fee		
- Chairman	100,000 Baht/Month	100,000 Baht/Month
- Vice Chairman	75,000 Baht/Month	75,000 Baht/Month
- Director	25,000 Baht/Month	25,000 Baht/Month
Meeting allowance	None	None
2. The Audit Committee		
Monthly Retainer Fee		
- Chairman	70,000 Baht/Month	70,000 Baht/Month
- Director	35,000 Baht/Month	35,000 Baht/Month
Meeting allowance	None	None
3. The Nomination & Remuneration Committee		
Monthly Retainer Fee	None	None
Meeting allowance		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance
4. The Risk Committee		
Monthly Retainer Fee	None	None
Meeting allowance		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance
5. The Environmental Social Governance and Sustainability Committee		
Monthly Retainer Fee	None	None
Meeting allowance		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance

Remarks: There are no other benefits apart from those mentioned above for the years 2024 and 2025.

The Board's Opinion: The Board, having considered and agreed with the Nomination and Remuneration Committee's recommendation, has deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for 2025 as proposed.

In this regard, in 2024, the Company has paid a total amount of 8,684,000.00 Baht (Eight million six hundred and eighty-four thousand Baht) as remuneration to the Board of Directors. The details of which are as shown in *Attachment 1, Form 56-1 One report Year 2024 under section: "Management Structure"*.

Voting: The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders who attend the meeting.

Agenda 7 To Consider and Approve the Appointment of New Director

Facts and Rationale: In order to increase the ability to supervise the operations of the Company, the Nomination and Remuneration Committee has proposed to the Board of Directors to approve the appointment of one new director, namely Mr. John Suchaovanich and Mr. Somsak Deemongkolsuk, with effect from April 29, 2025. Upon the appointment of a new director, the Board of Directors of the Company will consist of twelve persons.

The Nomination and Remuneration Committee's Opinion: In this regard, the Nomination and Remuneration Committee has considered the qualifications in accordance with the selection criteria. By considering the suitability of qualifications, experience, knowledge, abilities, expertise, morality, ethics and readiness to devote time in performing duties as a director in order to be in line with the Company's business strategy which will benefit the Company and its shareholders. Mr. John Suchaovanich and Mr. Somsak Deemongkolsuk are not in the position of director or executives in other businesses that may cause conflicts of interest or is in a business competition with the Company. Details of the background, educational background and work experience of the nominated person are provided in *Attachment 4*.

The Board's Opinion: The Board of Directors has considered and agreed with the recommendation of the Nomination and Remuneration Committee, the Board of Directors is of opinion that the nominated person had passed the screening process of the Nomination and Remuneration Committee and the Board of Directors views that the nominated director has the qualifications suitable for the Company's business operation with knowledge, ability, experience and expertise in accordance with the Company's business strategy, which has experience and a good track record with leadership and beneficial to the operation of the Company and not having any prohibited characteristics under the relevant laws. Thus, the Board of Directors deemed it appropriate to propose that the Shareholders' Meeting to consider and approve the appointment of Mr. John Suchaovanich and Mr. Somsak Deemongkolsuk to be the director of the Company, which shall become effective on April 29, 2025.

Voting: The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 8 To Consider and Approve the Amendment to the Company's Articles of Association

Facts and Rationale: In order that the Company's Articles of Association are clear, flexible, and in consistent with the updated law having its amendment on the use of technology for convening of the Board of Directors' meeting and the shareholders' meeting, delivery of notice or

supporting documents, and grant of proxy to attend the shareholders' meeting, with the procedures to be undertaken by electronic means, according to the Public Limited Companies Act (No. 4), B.E. 2565 which has been effective on May 24, 2022, the Company is required to amend the Company's Articles of Association in a total of 8 articles for the purpose of clarity, flexibility and in consistent with the amendments to the aforementioned law as follows:

To amend:

- Chapter 5 (Board of Directors), article 27

- Chapter 6 (Shareholders' Meetings), article 35, 36, 37, 38 and 40

- Chapter 7 (Increase and Decrease of Capital), article 46

- Chapter 9 (Dividends and Reserve Fund), article 54

The details of the amendments are as follows:

Existing Wording	Proposed Wording
Chapter 5 (Board of Directors)	
<p>27. In calling a meeting of the Board of Directors, whether held in person or via electronic means, the Chairman of the Board or any person assigned by the Chairman of the Board shall send notice calling a meeting to the Directors not less than seven (7) days before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p>In addition, if the Board of Directors meeting is held via electronic means, the notice of the meeting and supporting documents may be sent by electronic mail.</p>	<p>27. In calling a meeting of the Board of Directors, whether held in person or via electronic means, the Chairman of the Board or any person assigned by the Chairman of the Board shall send notice calling a meeting to the Directors not less than <u>three (3) days</u> before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p>In addition, if the Board of Directors meeting is held via electronic means, the notice of the meeting and supporting documents may be sent by electronic mail.</p>
Chapter 6 (Shareholders' Meetings)	
<p>35. The Board of Directors shall call a Shareholders' Meeting which is an Annual General</p>	<p>35. The Board of Directors shall call a Shareholders' Meeting which is an Annual General</p>

Existing Wording	Proposed Wording
<p>Shareholders' Meeting within four (4) months of the end of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary Meetings.</p> <p>The Board of Directors shall call an Extraordinary Meeting at any time it deems appropriate, or one or more shareholders holding not less than ten percent (10%) of the total issued shares have the right to collectively send a letter asking the Board of Directors to convene an Extraordinary Shareholders' Meeting at any time as they deem appropriate, provided that the letter shall state the clear agenda and reasons for convening such Extraordinary Shareholders' Meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of the letter from the aforementioned Shareholders.</p>	<p>Shareholders' Meeting within four (4) months of the end of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary Meetings.</p> <p>The Board of Directors shall call an Extraordinary Meeting at any time it deems appropriate, or one or more shareholders holding not less than ten percent (10%) of the total issued shares have the right to collectively send a letter asking the Board of Directors to convene an Extraordinary Shareholders' Meeting at any time as they deem appropriate, provided that the letter shall state the clear agenda and reasons for convening such Extraordinary Shareholders' Meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of the letter from the aforementioned Shareholders.</p> <p><u>In this regard, the shareholders' meeting via electronic means can be held in accordance with the criteria and methods specified in the relevant laws or announcements.</u></p>
<p>36. In regard to calling the Shareholders' Meeting, the Board of Directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders' Meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. In addition, the notice shall include the comments of the Board of Directors on such matters. The</p>	<p>36. In regard to calling the Shareholders' Meeting, <u>whether held in person or via electronic means</u>, the Board of Directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders' Meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. In addition, the notice shall include the comments of the Board</p>

Existing Wording	Proposed Wording
<p>meeting notice shall be sent to the Shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a Shareholders' Meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.</p> <p>The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other places as prescribed by the Board of Directors.</p>	<p>of Directors on such matters. The meeting notice shall be sent to the Shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a Shareholders' Meeting shall be published in a newspaper <u>or via electronic means</u> no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.</p> <p><u>In addition, the sending of notice of the meeting and supporting documents may be sent by electronic mail, in accordance with the criteria and methods specified in the relevant laws or announcements.</u></p> <p>The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other places as prescribed by the Board of Directors <u>and if the Shareholders' Meeting is held via electronic means, the company's head office shall be considered as the meeting venue.</u></p>
<p>37. At every Shareholders' Meeting, a quorum shall consist of the presence of the Shareholders or representatives of Shareholders (if any) of at least twenty-five (25) persons or at least half (1/2) of the total number of Shareholders and holding shares in a total amount of at least one-third (1/3) of the total number of the shares sold.</p> <p>At any Shareholders' Meeting, if the quorum as prescribed in paragraph 1 is not constituted by one (1) hour after the time for which the meeting is scheduled and such Shareholders' Meeting is called at the request of the Shareholders according to the final paragraph of Article 35, such Shareholders' Meeting shall be adjourned. If the Shareholders' Meeting is not called at the request of the Shareholders, the Shareholders' Meeting shall be</p>	<p>37. At every Shareholders' Meeting, <u>whether held in person or via electronic means</u>, a quorum shall consist of the presence of the Shareholders or representatives of Shareholders (if any) of at least twenty five (25) persons or at least half (1/2) of the total number of Shareholders and holding shares in a total amount of at least one-third (1/3) of the total number of the shares sold.</p> <p>At any Shareholders' Meeting, if the quorum as prescribed in paragraph 1 is not constituted by one (1) hour after the time for which the meeting is scheduled and such Shareholders' Meeting is called at the request of the Shareholders according to the <u>third paragraph</u> of Article 35, such Shareholders' Meeting shall be adjourned. If the Shareholders' Meeting is not called at the request of the</p>

Existing Wording	Proposed Wording
<p>rescheduled. In this regard, a notice shall be sent to the Shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled Shareholders' Meeting is not required.</p>	<p>Shareholders, the Shareholders' Meeting shall be rescheduled. In this regard, a notice shall be sent to the Shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled Shareholders' Meeting is not required.</p>
<p>38. At the Shareholders' Meeting, Shareholders may authorize other persons who are sui juris as proxies to attend and vote at the meeting in their behalf. The proxy shall specify date and signature of proxy-holder, as well as, the proxy form shall be prepared as specified by the registrar.</p> <p>The proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the venue of the Meeting before attending the Meeting.</p>	<p>38. At the Shareholders' Meeting, Shareholders may authorize other persons who are sui juris as proxies to attend and vote at the meeting in their behalf. The proxy shall specify date and signature of proxy-holder, as well as, the proxy form shall be prepared as specified by the registrar.</p> <p>The proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the venue of the Meeting before attending the Meeting.</p> <p><u>However, the granting of a proxy may be done by electronic means, provided that secure and reliable procedures shall be applied to ensure that the proxy is granted by the shareholder in accordance with the criteria and methods prescribed in the relevant laws or announcements.</u></p>
<p>40. The Chairman of the Shareholders' Meeting shall have the duty to conduct the Meeting to follow the sequence of the agenda stipulated in the notice calling for the Meeting, unless the Meeting pass a resolution allowing the change on the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the Shareholders present at the Meeting.</p> <p>When the consideration of the matters under paragraph one is completed, the Shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request</p>	<p>40. The Chairman of the Shareholders' Meeting shall have the duty to conduct the Meeting to follow the sequence of the agenda stipulated in the notice calling for the Meeting, unless the Meeting pass a resolution allowing the change on the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the Shareholders present at the Meeting.</p> <p>When the consideration of the matters under paragraph one is completed, the Shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request</p>

Existing Wording	Proposed Wording
<p>the Meeting to consider matters other than those indicated in the notice calling for the Meeting.</p> <p>In the case where the Meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the Meeting, the Meeting shall determine the place, date and time for the next Meeting and the Board of Directors shall deliver the notice calling the Meeting which indicates the place, date, time and agenda of the Meeting to the Shareholders not less than seven (7) days prior to the date of the Meeting, provided the notice calling the Meeting shall also be published in a newspaper three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.</p>	<p>the Meeting to consider matters other than those indicated in the notice calling for the Meeting.</p> <p>In the case where the Meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the Meeting, the Meeting shall determine the place, date and time for the next Meeting and the Board of Directors shall deliver the notice calling the Meeting which indicates the place, date, time and agenda of the Meeting to the Shareholders not less than seven (7) days prior to the date of the Meeting, provided the notice calling the Meeting shall also be published in a newspaper <u>or via electronic means</u> three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.</p>
Chapter 7 (Increase and Decrease of Capital)	
<p>46. If the Company wishes to reduce its capital, it must issue a letter notifying the creditors of its capital decrease within fourteen (14) days of the date on which the meeting has passed a resolution, and then set the period for submission of a written objection within two (2) months of the date of receipt of the notice of capital decrease, and publish such resolution in a newspaper within fourteen (14) days.</p>	<p>46. If the Company wishes to reduce its capital, it must issue a letter notifying the creditors of its capital decrease within fourteen (14) days of the date on which the meeting has passed a resolution, and then set the period for submission of a written objection within two (2) months of the date of receipt of the notice of capital decrease, and publish such resolution in a newspaper <u>or via electronic means</u> within fourteen (14) days.</p>
Chapter 9 (Dividends and Reserve Fund)	
<p>54. No dividend shall be paid from sources other than profits. If the Company still has accumulated losses, no dividend shall be distributed.</p>	<p>54. No dividend shall be paid from sources other than profits. If the Company still has accumulated losses, no dividend shall be distributed.</p>

Existing Wording	Proposed Wording
<p>The dividends shall be distributed to each share equally, except in the case that the Company has issued preferred shares and prescribed that holders of the preferred shares are entitled to receive dividends different from the holders of ordinary shares. The distribution of dividends to the holders of preferred shares shall be made in accordance with such prescription. The distribution of dividends must be approved by the Shareholders' Meeting.</p> <p>The Board of Directors may distribute interim dividends periodically if it believes that the Company has generated sufficient profits to enable it to do so. If the interim dividend distribution is made, the Board of Directors shall report this distribution to the Shareholders at the next Shareholders' Meeting.</p> <p>The dividend shall be distributed within one (1) month of the date of the Shareholders' Meeting or the date of the resolution of the Board of Directors was made as the case may be. As such, a notice notifying the dividend distribution must be sent to the Shareholders and must be published in a newspaper for no fewer than three (3) consecutive days.</p>	<p>The dividends shall be distributed to each share equally, except in the case that the Company has issued preferred shares and prescribed that holders of the preferred shares are entitled to receive dividends different from the holders of ordinary shares. The distribution of dividends to the holders of preferred shares shall be made in accordance with such prescription. The distribution of dividends must be approved by the Shareholders' Meeting.</p> <p>The Board of Directors may distribute interim dividends periodically if it believes that the Company has generated sufficient profits to enable it to do so. If the interim dividend distribution is made, the Board of Directors shall report this distribution to the Shareholders at the next Shareholders' Meeting.</p> <p>The dividend shall be distributed within one (1) month of the date of the Shareholders' Meeting or the date of the resolution of the Board of Directors was made as the case may be. As such, a notice notifying the dividend distribution must be sent to the Shareholders and must be published in a newspaper <u>or via electronic means</u> for no fewer than three (3) consecutive days.</p>

The Board's Opinion: The Board has deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment of a total of 8 articles of the Company's Articles of Association i.e. the Article 27 under Chapter 5 (Board of Directors), the Article 35, 36, 37, 38, and 40 under Chapter 6 (Shareholders' Meetings), the Article 46 under Chapter 7 (Increase and Decrease of Capital) and the Article 54 under Chapter 9 (Dividends and Reserve Fund), as per the above details.

Voting: The resolution for this agenda item requires a vote of not less than three-fourth of the total number of shareholders who attend the Meeting and have the right to vote.

Agenda 9 To consider other matters (if any)

Facts and Rationale: This agenda is provided for shareholders to make any query and/or express their opinions to the Board (if any) and/or request for the Board to provide the explanation and answer the questions where there will not be any matter proposed to the shareholders' meeting for consideration and approval and there is no voting on this agenda.

In this regard, the Company has determined the names of shareholders entitled to attend the Annual General Shareholders' Meeting 2025 (Record Date) on 2nd of April 2025.

In order the shareholders wish to attend the E-AGM, such shareholders or proxies will be required to submit the Registration form for attending the AGM through Electronic Media (E-AGM), details as set out in Attachment 9 and the verification documents required, details as set out in the meeting invitation to the Company within 25 April 2025 via e-mail: irgroup@br-bangkokranch.com. Once the Company has successfully verified the identity of the shareholders who are entitled to attend the E-AGM as on the set record date, 2 April 2025, the Company shall send "Username" and "Password" for logging in the meeting control system to the shareholders via the e-mail address provided to the Company.

In the event that any shareholders is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his/her behalf, please use either Form A (general form) or Form B (which particulars of authorization are clearly determined) or Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository) as shown in Attachment 5 where Form A, Form B and Form C can be downloaded from the Company's website: http://investor.bangkokranch.com/shareholder_meeting.html.

Any shareholder who is unable to attend the meeting can appoint a proxy by appointing one of the Company's independent directors namely; Mr. Kunakorn Makchaidee or Assoc. Prof. Dr. Poranee Pataranawat or Mrs. Pornpun Boonchaisri to attend the meeting and cast votes on his/her behalf. The definition and details of the independent directors are as shown in Attachment 6, which had already been delivered together with this Invitation letter. In this regard, please submit the proxy form by 25th of April 2025 to the Company at the address below:

Bangkok Ranch Public Company Limited "Company Secretary"
No. 18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai,
Bangphli, Samutprakarn 10540, Thailand

Please be hereby informed and kindly attend the meeting on the date, time, and place as specified above.
Your attention would be very much appreciated.

Sincerely Yours,

Bangkok Ranch Public Company Limited



(Mrs. Rosanna Suchaovanich)

Chairman of the Board of Director

NOTES: All shareholders can access the invitation to the Annual General Shareholders' Meeting for 2025 and all supporting documents through the Company's website <http://investor.bangkokranch.com/home.html> from 28th of March 2025 under section "Investor Relations/Shareholder Info/Shareholders' Meeting". The shareholders may send any query in relation to the Annual General Shareholders' Meeting 2025 in advance as detailed in the Procedures for sending any query in relation to the Shareholders' Meeting shown in Attachment 10.