

16 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

Attention: Shareholders of Ananda Development Public Company Limited

Attachments: 1. Documents to support of the consideration for the agenda items in the 2026 Annual General Meeting of Shareholders

2. Documents to support of the attendance for the 2026 Annual General Meeting of Shareholders

3. The 2025 Annual Report (56-1 One Report) and the Financial Statements of the Company for the year ended on 31 December 2025 (QR Code format)

Ananda Development Public Company Limited (the “Company”) would like to inform you that the Board of Directors has resolved to convene the 2026 Annual General Meeting of Shareholders on Thursday, 23 April 2026, at 14.00 hrs. via electronic meeting which will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. Quidlab Co., Ltd., serves as the provider of the electronic meeting system (E-Meeting) for the company's Annual General Meeting of Shareholders. This system has been certified by the Electronic Transactions Development Agency (ETDA). The meeting agenda is as follows:

Agenda No. 1 **To acknowledge the report on Company’s operation for the year 2025**

Objective and Reason: The Company prepared the report on Company's operation for the year 2025 as disclosed in the Attachment 1, the 2025 Annual Report (56-1 One Report) which was submitted to shareholders together with the notice of the shareholders' meeting.

Opinion of the Board: The Board of Directors deemed it appropriate to report Company's operation for the year 2025 to shareholders for acknowledgement.

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda No. 2 **To consider and approve the financial statements of the Company for the year 2025 ended 31 December 2025**

Objective and Reason: In order to comply with the Public Limited Companies Act B.E. 2535 (1992) (As amended) and the Company's Articles of Association, the Company has prepared its financial statements for the accounting period ending 31 December 2025 as disclosed in the Attachment 1, the 2025 Annual Report (56-1 One Report) which has been delivered to the shareholders together with the notice of the shareholders' meeting. The financial statements for the accounting period ending 31 December 2025 was audited by the certified public accountant, reviewed by the Audit

Committee, and approved by the Board of Directors. The financial statements can be summarized as follows:

Unit: MB

Transactions from the Consolidated Financial Statements	31 December 2025	31 December 2024*
Total Assets	28,767	28,759
Total Liabilities	16,974	17,028
Total Shareholders' Equity	11,793	11,731
Total Revenues	6,555	6,685
Profit Before Income Tax	272	767
Profit (Loss) Attributable to Equity Holders of the Company	56	334
Earnings (Loss) Per Share	(.054)	0.013

Note: The Company's revised financial statements for the year 2024 reflect changes in accounting policies regarding the valuation of investment properties, transitioning from the cost method to the fair value method.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the financial statements for the year 2025 ending 31 December 2025, which was audited by the certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors.

Voting: The resolution must be passed by a majority votes of the total votes cast by the shareholders attending the meeting and entitled to vote..

Agenda No. 3 **To consider and approve the omission of dividend payment**

Objective and Reason: the Board of Directors' Meeting No. 1/2026 dated 23 February 2026 has resolved to approve the omission of dividend payment since the Company has to reserve funds for future investment, reserve for loan repayment or working capital for the business operation.

The Company's Dividend Payment Policy

The Company's dividend payment policy is to pay at a rate of not less than 40 percent of net profits after deduction of tax and legal reserves. The Board of Directors shall take into account the best interest of the shareholders, such as the reserve for future investment, reserve for loan repayment or working capital for the business operation.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the dividend payment omission to shareholders as the Company has to

reserve funds for future investment, reserve for loan repayment or working capital for the business operation.

Voting: The resolution must be passed by a majority votes of the total votes cast by the shareholders attending the meeting and entitled to vote..

Agenda No. 4 To consider and approve the election of the directors to replace the directors who will retire by rotation

Objective and Reason: Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (As amended) and Article 17 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. In the case where the number of directors is not a multiple of three, the number of directors nearest to one-third shall vacate their position, whereas a director who vacates office under this section may be re-elected.

In this 2026 Annual General Meeting of Shareholders, there are 4 directors who will retire by rotation as follows:

- | | |
|---------------------------------|------------------------|
| (1) Dr. Narongchai Akrasanee | Independent Director |
| (2) Mr. Sirawit Paneangveat | Non-Executive Director |
| (3) Mr. Prasert Taedullayasatit | Executive Director |
| (4) Mr. Sermsak Khwanpuang | Executive Director |

Legally, these directors are eligible to be reappointed for another term. The Nomination and Remuneration Committee (excluding directors with conflicts of interest or those being considered, who will not participate in the deliberation or voting) has reviewed, screened, and selected suitable candidates based on the company's director nomination criteria and procedures. This includes qualifications stipulated by relevant laws, the company's regulations, corporate governance principles, and the desired qualifications for directors. The committee has considered the candidates' educational background, experience, knowledge, skills beneficial to the company, and the necessary expertise to align with the company's business strategy. The committee has concluded that Dr. Narongchai Akrasanee, Mr. Sirawit Paneangveat, Mr. Prasert Taedullayasatit, and Mr. Sermsak Khwanpuang possess all the aforementioned qualifications. They also have an understanding of the company's business and have demonstrated satisfactory performance throughout their tenure.

In addition, Dr. Narongchai Akrasanee a who holds the position of Independent Director, fully meets the qualifications for an independent director as specified by the company and in accordance with the requirements of the Securities and Exchange Commission (SEC).

He is capable of performing his duties, providing opinions, or reporting on the tasks assigned by the Board of Directors independently, without being under the influence of the management, major shareholders of the company, or any related persons or close relatives of such individuals.

The Board of Directors' meeting has resolved to propose to the shareholders' meeting for approval to re-elect all four directors to serve another term.

The criteria for director nomination and details of the profiles of the 4 directors are provided in Attachment 2, pages 12 - 23.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of the 4 directors who are retiring by rotation: (1) Dr. Narongchai Akrasanee, (2) Mr. Sirawit Paneangveat, (3) Mr. Prasert Taedullayasatit, and (4) Mr. Sermsak Khwanpuang to serve another term.

The proposal for the re-election of the directors retiring by rotation has been reviewed and screened by the Nomination and Remuneration Committee and has been approved by the Board of Directors' meeting.

"The Board of Directors has considered and determined that the individual nominated as an Independent Director, Dr. Narongchai Akrasanee, meets the qualifications in accordance with the relevant laws and requirements pertaining to Independent Directors."

Voting: The resolution must be passed by a majority votes of the total votes cast by the shareholders attending the meeting and entitled to vote.

Agenda No. 5 To consider and approve the determination of the directors' remuneration for the year 2026

Objective and Reason: Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 22 of the Company's Articles of Association provided that, the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature as considered and approved by the shareholders' meeting.

The Board of Directors, which has been reviewed by the Nomination and Remuneration Committee, adheres to the practice of reviewing the remuneration from the size of the business, the business expansion and growth of the Company, responsibilities of the Board by comparing with other listed companies in the Stock Exchange of Thailand which have the same size of the market capitalization and in the same business segment. The Board of Directors deemed it appropriate to propose the directors'

remuneration for the year 2026 at the amount of not exceeding Baht 10,000,000 as disclosed in the Attachment 3.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the determination of the directors' remuneration for the year 2026 at the amount of not exceeding Baht 10,000,000, decreased from the previous year by Baht 2,000,000, equivalent to 16.67 percent, which includes

1. Monthly remuneration, being paid in accordance with duties and responsibilities of each director,
2. Meeting allowance of the Board of Directors and other sub-committee, being paid once directors attend the meeting at each time and will only pay to the non-executive directors

No other benefits are provided.

Proposed Directors' Remuneration in 2026	Directors' Remuneration in 2025	Decrease (%)
Not exceeding of Baht 10,000,000	Not exceeding of Baht 12,000,000	16.67

Details of monthly remuneration and meeting fee are as follow:-

Position	Directors' Remuneration (Baht)	
	Monthly	Meeting Fee/Time
Chairman of the Board of Directors	200,000	25,000
Chairman of the Audit Committee	75,000	25,000
Chairman of the Risk Management Committee	75,000	25,000
Member of the Audit Committee	65,000	25,000
Non - Executive Director	65,000	25,000
Executive Director	30,000	-

Directors	Position	2026 (Proposed)		2025	
		Monthly	Meeting Fee/Time	Monthly	Meeting Fee/Time
1. Dr. Narongchai Akrasanee	Chairman of the Board of Directors	200,000	25,000	200,000	25,000
	Chairman of the Nomination and Remuneration Committee	-	25,000	-	25,000
	Chairman of the Good Corporate Governance and Sustainable Development Committee	-	25,000	-	25,000
2. Mr. Poolsak Tansitthipun	Director	-	25,000	-	25,000
	Chairman of the Audit Committee	75,000	25,000	75,000	25,000
	Member of the Risk Management Committee	-	25,000	-	25,000

Directors	Position	2026 (Proposed)		2025	
		Monthly	Meeting Fee/Time	Monthly	Meeting Fee/Time
	Member of the Nomination and Remuneration Committee	-	25,000	-	25,000
3. Mr. Pisit Serewiwattana	Director	-	25,000	-	25,000
	Member of the Audit Committee	-	25,000	-	25,000
	Chairman of the Risk Management Committee	75,000	25,000	75,000	25,000
	Member of the Nomination and Remuneration Committee	-	25,000	-	25,000
	Member of the Good Corporate Governance and Sustainable Development Committee	-	25,000	-	25,000
4. Mr. Wiboon Rasmeepaisarn	Director	-	25,000	-	25,000
	Member of the Audit Committee	65,000	25,000	65,000	25,000
	Member of the Risk Management Committee	-	25,000	-	25,000
	Member of the Nomination and Remuneration Committee	-	25,000	-	25,000
5. Mr. Sirawit Paneangveat	Director	-	25,000	-	25,000
	Non-Executive Director	65,000	-	65,000	-
6. Mr. Chanond Ruangkritya	Director	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-
	Member of the Good Corporate Governance and Sustainable Development Committee	-	-	-	-
	Chairman of the Executive Committee	-	-	-	-
	Executive Director	30,000	-	30,000	-
7. Mr. Tanyalak Nunthanavorasiri	Director	-	-	-	-
	Member of Risk Management Committee	-	-	-	-
	Member of the Executive Committee	-	-	-	-
	Executive Director	30,000	-	30,000	-
8. Mr. Prasert Taedullayasatit	Director	-	-	-	-
	Member of the Executive Committee	-	-	-	-
	Executive Director	30,000	-	30,000	-
9. Mr. Semsak Khwanpuang	Director	-	-	-	-
	Member of the Executive Committee	-	-	-	-
	Executive Director	30,000	-	30,000	-
10. Ms. Patcharavalai Ruangkritya	Director	-	-	-	-
	Member of the Executive Committee	-	-	-	-
	Executive Director	30,000	-	30,000	-

Note: The Non-Executive Directors (NED) meeting was attended by Dr. Narongchai Akrasanee, Mr. Poolsak Tansitthipun, Mr. Pisit Serewiwattana, Mr. Wiboon Rasmeepaisarn, and Mr. Sirawit Paneangveat, who are independent directors and non-executive directors. The meeting is held once a year, and the company provides a meeting allowance of 25,000 Baht per person

In this regard, such remuneration has been reviewed from Nomination and Remuneration Committee and approved by the Board of Directors' Meeting

Voting: The resolution must be passed by a vote of not less than two-thirds of the total votes cast by the shareholders attending the meeting and entitled to vote..

Agenda No. 6 **To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026**

Objective and Reason: In accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 120, the Annual General Meeting of Shareholders is required to consider the appointment of auditors and determine the company's annual audit fees. Additionally, as per the announcement by the Capital Market Supervisory Board, listed companies are required to rotate their auditors. An auditor who has reviewed, audited, or expressed opinions on the company's financial statements for seven fiscal years, whether consecutively or not, can only be reappointed as the company's auditor after a minimum interval of five consecutive fiscal years.

The Audit Committee has reviewed and selected the auditors for the year 2026 and proposed that the Board of Directors has considered to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Limited namely, Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309, and/or Ms. Ginkarn Atsawarangsalit, Certified Public Accountant No. 4496, and/or Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014, and/or Ms. Yuchira Tuaton, Certified Public Accountant No. 10725, to be the Company's auditors and the determination of the audit fee for the year 2026 in the amount of Baht 1,850,000 (Baht One Million Eight Hundred Fifty Thousand), same as last year's.

EY Office Limited has efficiently audited the financial statements of the company and its subsidiaries since 2019. Furthermore, they have no relationships or conflicts of interest with the company, its subsidiaries, affiliates, management, major shareholders, or any persons related to such individuals. EY Office Limited maintains independence in auditing and expressing opinions on the company's financial statements. In addition, it is a well-recognized firm both domestically and internationally, with a team that upholds high standards and possesses extensive experience in auditing the company's financial statements.

The aforementioned audit fees do not include other necessary expenses charged as actually incurred, such as travel expenses, which are in accordance with general customary practices.

2026 Proposed Audit Fee (Baht)	2025 Audit Fee (Baht)	Increase / Decrease (Baht)	Percentage
1,850,000	1,850,000	-	-

The profiles of the auditors and the audit fees for the year 2026 are detailed in Attachment 4.

Opinion of the Board: The Board of Directors proposes that the shareholders' meeting approve the appointment of auditors from EY Office Limited, namely Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309, and/or Ms. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496, and/or Ms. Yuchira Tuaton, Certified Public Accountant No. 10725, and/or Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014, as the company's auditors. The proposed audit fee for the year 2026 is THB 1,850,000 (Baht One Million Eight Hundred Fifty Thousand). The Board of Directors will ensure that the financial statements are prepared within the required timeframe.

Voting: The resolution must be passed by a majority votes of the total votes cast by the shareholders attending the meeting and entitled to vote.

Agenda 7 To consider and approve the decrease of the Company's registered capital by cancelling the unissued ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Objective and Reason: The Company would like to the decrease of the Company's registered capital at the amount of 20,831,200 Baht from the existing registered capital at the amount of 437,456,715.70 Baht to the new registered capital at the amount of 416,625,515.70 Baht by cancelling unissued ordinary shares at the amount of 208,312,000 shares, with a par value of 0.10 Baht per share, which are ordinary shares allocated to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries ("ANAN ESOP-W1") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 10 March 2022 ("EGM 1/2022"), which has expired.

In addition, in order to be consistent with the abovementioned reduction of registered capital of the Company. The Company must amend Clause 4. of the Memorandum of Association of the Company (registered capital) to be in line with the reduction of the Company's registered capital by cancelling all existing clause and replacing with the following instead.

"Clause 4.	Registered Capital	416,625,515.70 Baht	(Four Hundred Sixteen Million Six Hundred Twenty-Five Thousand Five Hundred Fifteen Baht and Seventy Satang)
	Divided into	4,166,255,157 Shares	(Four Billion One Hundred Sixty-Six Million Two Hundred Fifty-Five ThousandOne Hundred Fifty-Seven Shares)
	Par value per shares	0.10 Baht	(Ten Satang)
	Divided into		
	Ordinary share	4,166,255,157 Shares	Four Billion One Hundred Sixty-Six Million Two Hundred Fifty-Five ThousandOne Hundred Fifty-Seven Shares)
	Preference share	- Shares	(- Shares)"

Including, the authorization to the Chief Executive Officer and/or the authorized directors of the Company and/or any person designated by the Chief Executive Officer or the authorized directors of the Company to have the authority to determine the terms and details related to the aforementioned reduction of registered capital. This includes the authority to amend wording or statements in the shareholders' meeting minutes, the memorandum of association, and/or any applications, as well as to undertake any actions necessary to comply with the registrar's orders in filing for the registration of the capital reduction and amendments to the memorandum of association of the Company with the Department of Business Development, Ministry of Commerce.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and approve the decrease of the Company's registered capital at the amount of Baht 20,831,200 from the existing registered capital at the amount of Baht 473,456,715.70 to the new registered capital at the amount of Baht

416,625,515.70 by cancelling unissued ordinary shares at the amount of 208,312,000 shares, with a par value of Baht 0.10 per share, which are ordinary shares allocated to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries (“ANAN ESOP-W1”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 10 March 2022 (“EGM 1/2022”) and consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital by cancelling all existing clause and replacing with the information as detailed above, including the relevant authorization.

Voting: The resolution on this agenda item shall be passed by votes of no less than three-fourth of the total votes cast by the shareholders attending the meeting and entitled to vote.

Agenda No. 8 **Other matters (if any)**

The shareholders are cordially invited to attend the 2026 Annual General Meeting of Shareholders in form of electronic meeting (E-Meeting). Shareholders who wish to attend the meeting themselves or appoint another person as the proxy to attend the meeting and cast votes on their behalf, please fill out the Registration Form for Attending the 2026 Annual General Meeting of Shareholder through Electronic Meeting (E-Meeting) (Attachment 6.1).

If shareholders are unable to attend the meeting themselves and wish to appoint another person or the independent directors (Attachment 7) as the proxy to attend the meeting and cast votes on their behalf, by using proxy A or proxy B. Foreign shareholders who appoint custodian to care of your shares, please use proxy C. Shareholders are able to download proxy A or proxy B or proxy C from the website: www.ananda.co.th or use the Proxy Form B attached herewith (the details are disclosed in Attachment 8), for the purpose of good corporate governance principles.

In this regard, the Company is scheduled the record date for determining the list of shareholders who have the right to attend the 2026 Annual General Meeting of Shareholders on 16 March 2026.

The Company provided the opportunity to shareholders to propose questions, the matters to be added as an agenda item in the 2026 Annual General Meeting of Shareholders, and to nominate candidates for appointment as directors in advance for the 2026 Annual General Meeting of Shareholders during the period of 1 October 2025 to 31 January 2026. There were no shareholders proposed the agenda items and nominate candidates for appointment as directors for the 2026 Annual General Meeting of Shareholders.

Yours faithfully,

- *Mr. Chanond Ruankritya* -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

Remarks: The Company applies the no-gift policy at shareholders' meeting in order to comply with the practice set up by the Office of the Securities and Exchange Commission requesting cooperation from the listed companies to reduce/discontinue the distribution of souvenirs at shareholders' meeting.

Corporate Secretary Department

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