No. TNH-LEG-2402/033

21 February 2024

**Re:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 convened by Shareholders in accordance with Section 100 of Public Company Act B.E. 2535 (as amended) (“**Public Company Act**”)

**Attention:** Shareholders of
Nusasiri Public Company Limited

**Enclosures:**
1. Copy the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
2. Draft charter of the Board of Directors
3. Background of candidates nominated for election as a directors of the Company
4. Articles of Association of the Company
5. Guidelines for Registration of the Shareholders’ Meeting via Electronic Means (e-Meeting), Appointment of Proxy and Voting Casting of the Shareholders’ Meeting via Electronic Means (e-Voting)
6. Details of the independent directors for proxy
7. Proxy Form B.
8. Guidelines for attending the shareholders’ meeting via electronic means - Inventech Conntect

Nusasiri Public Company Limited (the “**Company**”) submitted its financial statements for the third-quarter financial statements for the year 2023, with the certified auditor issuing conditional opinions due to various reasons. This resulted in ongoing inquiries from the Securities and Exchange Commission (the “**SEC**”) and the Stock Exchange of Thailand (the “**SET**”), leading to concerns about transparency and efficiency in the Company’s management.

We, Thana Power Holding Company Limited (“**TNH**”), as a shareholder of the Company holding 3,263,716,150 shares, representing 24.98% of the total issued shares, which is not less than 10 percent of the total number of shares sold by the Company, sent a letter to the Board of Directors of the Company requesting the convening of an Extraordinary General Meeting of Shareholders in accordance with Section 100 of the Public Limited Companies Act. The letter, dated 7 December 2023, specifies facts and reasons for requesting the Board of Directors to convene the Extraordinary General Meeting of Shareholders, along with setting the agenda items suggesting changes to the Company’s management structure, totaling 8 agenda items, and the letter dated 8

December 2023 requested the inclusion of an additional agenda item related to the sale of specific assets, bringing the total proposed agenda items to 9. The Company issued the letter No. NorSor. 077/2566 in response to TNH, disseminated through the SET's Electronic Listed Companies Information Disclosure system. The Company acknowledged receiving letters requesting the convening of an Extraordinary General Meeting dated 7 December 2023 and 8 December 2023, on 12 December 2023. However, the Board of Directors has not yet arranged for an Extraordinary General Meeting to consider the agenda items requested by TNH within the specified period as required by law, in accordance with Section 100 of the Public Company Act.

Due to the aforementioned reasons, we hereby request to exercise the rights according to Section 100 of the Public Company Act, to convene the Company's Extraordinary General Meeting of Shareholders No. 1/2024 which will be held on 29 February 2024, at 10.00 hrs. via electronic means (e-Meeting), in accordance with the Public Company Act, the Emergency Decree on Electronic Meetings B.E. 2563 and other related regulations. The agendas are as follows:

**Agenda Item 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**

Fact and reason

The Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/202, held on 17 November 2023, and the details have been published on the Company's website as set out in **Enclosure 1.** It is deemed appropriate to propose to the shareholders' meeting to consider and approve the certification of such minutes.

Opinion of the convening shareholder

TNH is of the opinion that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, which was prepared and published on the Company's website, has been accurately recorded. Therefore, it is deemed appropriate to propose to the shareholders' meeting to approve the certification of such minutes.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 2 To consider and approve the cancellation of the existing charter of the Board of Directors and to consider and approve the new charter of the Board of Directors**

Fact and reason

To align the charter of the Board of Directors with the new structure of the Company's Board of Directors, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the cancellation of the existing charter of the Board of Directors and consider and approve the new charter of the Board of Directors as set out in **Enclosure 2.** In this regard, it is deemed appropriate that the shareholders' meeting authorize the Board of Directors to amend the charter of the Board of Directors as necessary and proper in the future.

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the cancellation of the existing Charter of the Board of Directors and approve the new charter of the Board of Directors to align with the new structure of the Company's Board of Directors and authorize the Company's Board of Directors to amend the charter of the Board of Directors as necessary and appropriate, with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 3 To consider and approve the increase in the number of directors of the Company from 13 persons to 16 persons**

Fact and reason

To strengthen the corporate governance structure of the Company and enhance the capabilities and efficiencies in management and problem-solving which will be leading to transparency and effectiveness in the Company's management, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's directors from 13 to 16 directors.

Opinion of the convening shareholder

TNH deems it appropriate to propose the shareholders' meeting to approve the increase in the number of the Company's directors from 13 to 16 directors, with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 4 To consider and approve the election of 3 new directors**

Fact and reason

To promote Board Diversity in the Company's board structure, including possessing the necessary skills and qualifications, to ensure transparency and efficiency in the company's management, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the election of 3 new directors. The proposed candidates are **Pol.Lt.Gen. Ekaphop Prasitvattanachai, Dr. Chaipat Lertlucktaweekul and Mr. Burin Nuchniyom.** These candidates possess the requisite skills, knowledge, abilities, and experience aligned with the Company's operations. Furthermore, they meet all qualifications stipulated in the Company's Articles of Association and relevant laws. In addition, all 3 persons nominated as company directors have passed the preliminary qualification examination to be directors and executives from the SEC that they do not have untrustworthy characteristics according to the Notification of Securities and Exchange Commission No. Gor Jor. 3/2560. A brief overview of the backgrounds and information of the three candidates is provided in **Enclosure 3**.

In this regard, it is deemed appropriate to propose to shareholders' meeting to individually consider and approve the election of 3 new directors as follows:

**Agenda Item 4.1 To consider and approve the election of Pol.Lt.Gen. Ekaphop Prasitvattanachai as an additional director of the Company**

Opinion of the convening shareholder

TNH deems it appropriate to the shareholders' meeting to approve the election of Pol.Lt.Gen. Ekkapop Prasitwattanachai as an additional director of the Company with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 4.2 To consider and approve the election of Dr. Chaipat Lertlucktaweekul as an additional director of the Company

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the election of Dr. Chaipat Lertlucktaweekul as an additional director of the Company with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 4.3 To consider and approve the election of Mr. Burin Nuchniyom as an additional director of the Company

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the election of Mr. Burin Nuchniyom as an additional director of the Company with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 5 To consider and approve the removal of the existing chairman of the Board of Directors

Fact and reason

For no less than 1 year, the Company has failed to adequately address inquiries from the SEC and the SET regarding transparency in its operations. This particularly pertains to the submission of the third-quarter financial statements for the year 2023, which, after being audited by certified auditors, resulted in conditional opinions being rendered by the auditors. This arises from the transaction of acquiring a hotel business in Germany, which involving complex restructuring of the seller of a hotel business, especially when there is a change in the transaction from the direct purchase of hotel assets, trademarks, and licenses to acquiring all shares of the hotel-selling company's holding group at the original property purchase price. While the financial status of the holding group, according to the financial statements audited by other auditors as of 31 December 2022, showed total liabilities exceeding other assets by more than THB 407 million, the Company's auditors believe that this affects the valuation of the holding company’s shares. However, the Company proceeded to acquire shares of the holding company (instead of acquiring hotel’s assets) at the originally set hotel purchase price without negotiating to adjust the purchase price to reflect the holding company’s liabilities that the Company would assume from the share acquisition (instead of asset acquisition). Consequently, the auditors were unable to verify with reasonable confidence about the actual seller, indicating suspicion about the management of the Company, where Mr. Visanu Thepcharoen, in his capacity as the chairman of the Board, has not taken actions to address these issues for the improvement of the Company's management. TNH believes that Mr. Visanu Thepcharoen is unable to effectively perform the duties of the Chairman of the Board of the Company to lead the Company forward. Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the removal of Mr. Visanu Thepcharoen from the position of the Chairman of the Board of Directors to allow the Company to have a qualified individual to assume the role instead.

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders’ meeting to approve the removal of Mr. Visanu Thepcharoen from the position of the Chairman of the Board of Directors with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

In addition, if Mr. Visanu Thepcharoen is a shareholder of the Company on the date of determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, Mr. Visanu Thepcharoen will be considered a shareholder who has a special interest in this agenda as he is holding the position of chairman of the Company's Board of Directors who was proposed to the shareholders' meeting for consideration and removal. Therefore, he will not have the right to vote on this agenda.

Agenda Item 6 **To consider and approve the appointment of Mr. Noppol Milinthanggoon as the Chairman of Board of Directors**

Fact and reason

In order for the Company to have a chairman of the Board of Directors with knowledge, expertise and the ability to promote collaboration between the Board of Directors and the management of the Company, ensuring appropriate checks and balances, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Mr. Noppol Milinthanggoon, who is currently holding the position of the independent director of the Company, as the chairman of Board of Directors.

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the appointment of Mr. Noppol Milinthanggoon as the chairman of the Board of Directors with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 7 **To consider and approve the amendment to the names and the number of authorized directors to sign on behalf of the Company.**

Fact and reason

To align with the changes in the Company's Board structure, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the names and number of authorized directors to sign on behalf of the Company , as follows:

*"Mr. Pradej Kitti-itsaranon, Mr. Nuttpasint Chet-Udomlap and Mr. Pairoj Sirirat; two of these three directors jointly sign together with the Company's seal affixed."*

<u>Opinion of the convening shareholder</u>

TNH deems it appropriate to propose to the shareholders' meeting to approve the change of the authorized directors with details as proposed.

<u>Opinion of the Board of Directors</u>

None

<u>Voting</u>

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, <u>excluding</u> abstentions from the calculation base.

Agenda Item 8 To consider and approve the removal of 3 directors from their directorship, individually

<u>Fact and reason</u>

In addition to the previous issues where the Company's operations have lacked credibility and transparency, leading to conditional opinions from the Company's auditors, as mentioned earlier in agenda item 5, there have been questionable incidents involving the actions of Mr. Visanu Thepcharoen, Mrs. Siriya Thepcharoen, and Mr. Sompijit Chaichanajarak, who are directors of the Company. It is suspected that these incidents have resulted in a lack of transparency in the Company's operations and may have benefited individuals or other legal entities, without ensuring the utmost benefit for the Company and its shareholders. One such incident occurred during the Company's Board of Directors Meeting No. 7/2023 on 15 September 2023, when it was resolved to sell vacant land and land with houses in the Big Lot, Krisana-Rama 5 project, to the related party of the Company. This resolution was intentionally passed without undergoing scrutiny by the audit committee, even though the transaction fell under related party transactions according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended), which requires the audit committee of the Company to screen and provide opinions to prevent conflicts of interest or unfair transfer of benefits before proposing such matters to the Board of Directors for consideration according to the relevant regulations of the SEC and the SET. Upon discovering this transaction (after it had been completed), the Company's management (representative of TNH) found that the Company had acted improperly, therefore, proposed this matter for retrospective consideration of the Company's audit committee. At the audit committee meeting, it was concluded that the purchase and sale price of the vacant land and land with houses in the Big Lot, Krisana-Rama 5 project, was not justified. The audit committee expressed the opinion that the Company should not have sold the aforementioned properties and recommended the reinstatement of this transaction. Not long thereafter, Mr. Visanu Thepcharoen, Mrs. Siriya Thepcharoen, and Mr. Sompijit Chaichanajarak exercised their rights as members of the executive committee and directors of the Company to resolve to dismiss the Company's senior executives in many positions, which raised doubts regarding the transparency of their operations. Therefore, it is considered appropriate to propose to the shareholders' meeting to consider and approve the removal of all 3 directors, individually as follows:

Agenda Item 8.1 **To consider and approve the removal of Mr. Visanu Thepcharoen from the directorship of the Company**

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the removal of Mr. Visanu Thepcharoen from the position of the Company's director with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of shareholders present at the meeting and eligible to vote, and the combined shares of not less than a half of the total shares held by shareholders present at the meeting and eligible to vote, including abstentions in the calculation base.

In addition, if Mr. Visanu Thepcharoen is a shareholder of the Company on the date of determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, Mr. Visanu Thepcharoen will be considered a shareholder who has a special interest in this agenda as he is holding directorship in the Company and proposed to the shareholders' meeting for consideration and removal. Therefore, he will not have the right to vote on this agenda.

Agenda Item 8.2 To consider and approve the removal of Mrs. Siriya Thepcharoen from the directorship of the Company

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the removal of Mrs. Siriya Thepcharoen from the position of the Company's director with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of shareholders present at the meeting and eligible to vote, and the combined shares of not less than a half of the total shares held by shareholders present at the meeting and eligible to vote, including abstentions in the calculation base.

In addition, if Mrs. Siriya Thepcharoen is a shareholder of the Company on the date of determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, Mrs. Siriya Thepcharoen will be considered a shareholder who has a special interest in this agenda as she is holding directorship in the Company and proposed to the shareholders' meeting for consideration and removal. Therefore, she will not have the right to vote on this agenda.

Agenda Item 8.3 To consider and approve the removal of Mr. Sompijit Chaichanajarak from the directorship of the Company

Opinion of the convening shareholder

TNH deems it appropriate to propose to the shareholders' meeting to approve the removal of Mr. Sompijit Chaichanajarak from the position of the Company's director with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a vote of not less than three-fourths of the total number of shareholders present at the meeting and eligible to vote, and the combined shares of not less than a half of the total shares held by shareholders present at the meeting and eligible to vote, including abstentions in the calculation base.

In addition, if Mr. Sompijit Chaichanajarak is a shareholder of the Company on the date of determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, Mr. Sompijit Chaichanajarak will be considered a shareholder who has a special interest in this agenda as he is holding directorship in the Company and proposed to the shareholders' meeting for consideration and removal. Therefore, he will not have the right to vote on this agenda.

Agenda Item 9 To consider and approve the sale of shares of Wind Energy Holding Company Limited

Fact and reason

The Board of Directors' Meeting No. 12/2023, held on 7 December 2023, resolved to approve, in principle, the sale of the Company's assets, consisting of 6 items (with a total market value of over THB 11,019 million) at a selling price not lower than the book value (as of 30 September 2023), with a total value of THB 5,740 million (details provided in the table below). These assets generate income and cash flow for the Company.

| No. | Asset / Project | Location | Land Area | Book Value (as of 30 September 2023) | Debt Guarantee ratio (%) |
|---|---|---|---|---|---|
| 1 | Si Racha | Bang Phra Sub-district, Si Racha district, Chonburi | 5 – 2 – 71 Rai | 557,996,055 | 0.32 |

| No. | Asset / Project | Location | Land Area | Book Value (as of 30 September 2023) | Debt Guarantee ratio (%) |
|---|---|---|---|---|---|
| 2 | Pa Klok | Pa Klok Sub-district, Thalang District, Phuket | 75 – 2 – 31.8 Rai | 339,017,364 | 0.17 |
| 3 | My Ozone Golf Course | Wangsai Sub-district, Pakchong District, Nakornratchasima | 362 – 1 – 62 Rai | 420,996,124 | 0.22 |
| 4 | Legend, Nusa Money, Chivani Pattaya | Na Chom Thian Sub-district, Sattahip District, Chonburi | 273 – 3 – 77.1 Rai | 845,359,662 | 2.45 |
| 5 | WEH's shares | Wind Energy Holding Company Limited | 7,748,294 shares | 3,138,059,070 | 0.07 |
| 6 | DEMCO's shares | DEMCO Public Company Limited | 170,000,000 shares | 856,534,967 | 0.03 |

If the Company sells such assets, particularly those that generate income and cash flow for the Company, such as the shares in Wind Energy Holding Company Limited ("**WEH**") amounting to 7,748,294 shares, representing 7.12 percent of the total issued shares of WEH, this could lead to significant losses for the Company and its shareholders as a whole.

Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the requirement that the sale or disposal, by any means, of WEH shares held by the Company—whether in whole or in part, whether directly or indirectly—be subject to approval from the Company's shareholders' meeting before engaging in any transaction. This applies regardless of whether the size of the transaction falls within the criteria requiring approval from the Company's shareholders' meeting according to the relevant laws.

Opinion of the convening shareholder

TNH deems it appropriate to propose the shareholders' meeting to approve that the sale or disposal, by any means, of WEH shares held by the Company are subject to approval from the Company's shareholders' meeting with details as proposed.

Opinion of the Board of Directors

None

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Therefore, we would like to invite shareholders to attend the Extraordinary General Meeting No. 1/2024 on the specified date and time mentioned above, which will be held exclusively via electronic means (e-meeting) and there is no additional place or meeting room to support attendance by the shareholders. We request that you study the details on how to register to attend the shareholder's meeting via electronic media (e-Meeting) in **Enclosure 8**. In the event that the shareholder is unable to attend the meeting in person, you can appoint a proxy or an independent director of the Company to attend meetings and vote on your behalf. The details of the independent directors are as shown in **Enclosure 6**. TNH has sent Proxy Form B to the shareholders in **Enclosure 7**, or the shareholders can download Proxy Form A, B, and C from www.thanapowerholding.com.

In this regard, TNH will allow shareholders or proxies to submit a request to receive a username, password, and a link for joining the meeting via electronic media system (e-Request) in advance from 22 February 2024 at 8.30 a.m. until the conclusion of the meeting. On the meeting day, TNH will allow the shareholders and proxies to enter the meeting via electronic media (e-Meeting) from 8.00 a.m. (on 29 February 2024) onwards. Shareholders and Proxies can learn about the procedures to attend the Company's shareholders' meeting via electronic media (e-Meeting) as further detailed in Enclosure 8.

In the case that the shareholders wish to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 by appointing a proxy to another person or an independent director as a proxy to attend the meeting and vote on his/her behalf, please submit a request to attend the meeting together with your proxy form through the electronic media system (e-Request) and please corporate by sending a physical copy of the original proxy form and supporting documents to the address specified below for TNH to receive by 29 February 2024.

**Thana Power Holding Company Limited**
87/1 Capital Tower, All Seasons Place
$25^{th}$ Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

The electronic media system (e-Request) will be open for submission from 22 February 2024, at 8:30 AM onwards until the conclusion of the meeting. In the case that the shareholder wishes to appoint another person other than an independent director of the Company as a proxy to attend meetings on your behalf. TNH will send a username, password, and a link for joining the meeting to the registered email of the proxy.

Shareholders and proxies can study instructions for registration, proxy appointment and voting casting via Electronic Means in **Enclosure 5**.

Furthermore, TNH has determined the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on 14 February 2024. The meeting will be conducted in accordance with the Company's Articles of Association, as appeared in **Enclosure 4**.

Sincerely yours

**Thana Power Holding Company Limited**

(Mr. Kamtorn Kitti-Itsaranon and Mr. Nuttpasint Chet-udomlap)

Authorized directors