



Minutes of 2024 Shareholders' Annual General Meeting

RATCH Group Public Company Limited

The 2024 Shareholders' Annual General Meeting (the "Meeting") of RATCH Group Public Company Limited (the "Company") was convened on Tuesday 23 April 2024 at 2.00 p.m. in the format of electronic meeting (E-Meeting) pursuant to relevant laws, the Company's Articles of Association and other requirements.

Before the Meeting commenced

The Company informed the Meeting that today's meeting would be recorded on video in both pictures and audio. Afterwards, guideline for attending the Meeting through electronic means was introduced.

The Meeting commenced

Mr. Sutat Patmasiriwat (Independent Director), Chairman of the Board of Directors (the "Chairman"), presided over the Meeting and welcomed shareholders attending the 2024 Shareholders' Annual General Meeting of the Company, and announced that as of the record date on Monday 18 March 2024 to determine the name of shareholders who are entitled to attend the Meeting and receive year-end dividend, there were 57,088 shareholders. When the Meeting started, there were 55 shareholders attending in person and 266 proxies that amounted to 321 participants in total attending the Meeting, holding the aggregated amount of 1,388,610,514 shares, equivalent to 63.8441 percent of the total 2,174,999,985 shares sold that constitute the quorum according to the Company's Articles of Association and the registration to attend the Meeting remained open until the Meeting is closed.

The Chairman then called the Meeting to order and assigned Miss Wanphen Chamkham, Company Secretary, to record and prepare the Minutes of the Meeting and also assigned Mrs. Wiwan Phayakvichien, Vice President Acting Manager – Head of Corporate Communication Division, to serve as master of ceremonies and assistant to the conduction of the Meeting. He, afterwards, introduced to the Meeting all the directors, the executives, the auditor and the legal advisor attending the Meeting to give explanations and answer questions as follows:

Directors attending the Meeting (11 out of 12 directors, equivalent to 91.67 percent of the whole Board)

1. Mr. Sutat Patmasiriwat Independent Director,
Chairman of the Board of Directors, and
Chairman of the Investment Committee
2. Mr. Praphaisith Tankeyura Independent Director,
Chairman of the Audit Committee, and
Member of the Risk Management Committee

- | | | | |
|-----|----------------|----------------|--|
| 3. | Mr. Kriengkrai | Rukkulchon | Independent Director,
Chairman of the Human Resources and
Remuneration Committee, and
Member of the Risk Management Committee |
| 4. | Mr. Panuwat | Triyangkulsri | Independent Director,
Chairman of the Corporate Governance and
Sustainability Committee, and
Member of the Audit Committee |
| 5. | Mr. Warakorn | Brahmopala | Director,
and Chairman of the Risk Management Committee |
| 6. | Mr. Ratanachai | Namwong | Independent Director,
Member of the Investment Committee, and
Member of the Human Resources and
Remuneration Committee |
| 7. | Mr. Prasertsak | Cherngchawano | Director,
and Member of the Investment Committee |
| 8. | Mr. Kulyos | Audomvongseree | Director,
and Member of the Investment Committee |
| 9. | Mr. Takoon | Siriutwatana | Director,
and Member of the Human Resources and
Remuneration Committee |
| 10. | Mr. Charan | Khumngeon | Director,
Member of the Risk Management Committee, and
Member of the Corporate Governance and
Sustainability Committee |
| 11. | Miss Choosri | Kietkajornkul | Director,
Chief Executive Officer, and Secretary to the Board
of Directors (The Company's top executive) |

One director was absent due to government duty overseas. (Mrs. Chayanan Pakdeejit, Independent Director and Member of the Audit Committee)

Senior Executives attending the Meeting

- | | | | |
|----|---------------|------------------|---|
| 1. | Mr. Sakarin | Tangkavachiranon | Chief Power Business Development Officer |
| 2. | Mrs. Wadeerat | Charoencoop | Chief Financial Officer

(Top responsible person of accounting and financial
functions of the Company) |
| 3. | Mr. Thana | Boonyasirikul | Chief Asset Management Officer |

- | | | | |
|----|--------------|-------------|---|
| 4. | Mr. Nopparat | Thuampradit | Executive Vice President – Related and New Business |
| 5. | Mr. Nawapol | Disathien | Executive Vice President – Corporate Administration |

Auditor attending the Meeting

- | | | | |
|----|-----------------|----------------|------------------------------|
| 1. | Mr. Natthaphong | Tantichattanon | KPMG Phoomchai Audit Limited |
|----|-----------------|----------------|------------------------------|

Legal Advisor attending the Meeting

- | | | | |
|----|----------------|-------|--------------------------|
| 1. | Mr. Theppachol | Kosol | Baker & McKenzie Limited |
|----|----------------|-------|--------------------------|

The 2 Independent Directors attending the Meeting and being minority shareholders' proxy were Mr. Praphaisith Tankeyura and Mr. Panuwat Triyangkulsri.

As for documents supporting today's meeting, the Company had published on the Company's website and informed the Stock Exchange of Thailand since 21 March 2024. Furthermore, in order to foster good corporate governance regarding shareholders' rights and equitable treatment of shareholders, the Company had disclosed the information to the Stock Exchange of Thailand and published on the Company's website to invite shareholders to propose an agenda for adding to this Meeting and/or to nominate qualified person (s) to be elected as the Company's Director (s) in advance during 1 September 2023 until 30 November 2023 but there was no proposal from the shareholders.

The Chairman then presented to the Meeting a video clip about the voting procedures for each agenda to ensure the compliance with laws and the Stock Exchange of Thailand's best practice guidelines for conducting a shareholders' meeting of a listed company. The details of which were attached to the Notice of the Meeting already disseminated to all shareholders as summarized hereinbelow.

Shareholders or proxies who had the right to attend the Meeting must verify their identities to register to the Meeting by the method that was determined by the Company. Shareholders must also accept the terms and conditions for attending the Meeting via electronic means and register. At this state, it was deemed that the shareholders had completed the Meeting registration and their shares would be counted in the quorum.

The Meeting shall proceed in accordance with the agenda that was stated in the Notice of the Meeting. The details of each agenda would be presented then the shareholders would be given the opportunity to make inquiries before casting their votes. The voting results would be informed to the Meeting after the vote counting of each agenda was complete.

In voting, according to Article 35. (1) of the Company's Articles of Association, each shareholder had a number of votes equivalent to a number of shares held by him/her whereby 1 share would equal 1 vote, and Article 35. (3) of the Company's Articles of Association, a shareholder with special interest in any agenda might not cast vote in such agenda except for election of directors.

Each shareholder or proxy holder should vote in only one of the following: "Agree", "Disagree", or "Abstain". Split of votes would not be allowed, except in the case of foreign shareholders who appointed the Custodian in Thailand to be in charge of their shares, might partially appoint proxy with less than amount of the shares they owned.

The voting procedures for each agenda were on Inventech Connect available to access via personal computer, mobile phone or tablet as per procedures the Company informed to the Meeting earlier and per details stating in the Notice of the Meeting sent to shareholders in advance.

If the shareholder canceled the latest vote or did not cast vote, the Company would deem their votes as agree for such agenda. The electronic voting of each agenda can be changed until the time the voting was declared close, so there would not be any void ballot.

After the Company declared that voting system was open, the shareholders must cast their vote via electronic means within 2 minutes.

In case the shareholder left the Meeting or logged out of the system before the voting for any agenda was closed, their shares would not be in the quorum and their votes would not be counted for such agenda. However, leaving the Meeting or logging out of the system during any agenda would not deprive the shareholders or the proxies of their rights to return to the Meeting and to vote for next agenda that was still open for voting until the voting was declared close.

In the case that the shareholder had not specified the voting intention in any agenda or not clearly specified or in case the Meeting considered or passed resolutions in any matters other than those specified in the Notice of the Meeting, including in case there were any amendment or addition to any fact, the proxy shall have the right to consider and vote on the shareholder's behalf as he/she deemed appropriate in all respects.

The Company would deduct the "Disagree" and "Abstain" votes from the total number of shares held by shareholders who attended the Meeting with voting rights. The remaining number of shares would be "Agree" votes. The vote counting includes votes from proxies of shareholders who voted in advance. Then the Chairman or the Chief Executive Officer would announce the voting result of each agenda to the Meeting.

For general matters, a simple majority of votes by shareholders who presented and voted at the Meeting would be required as the Meeting's resolution. In the case that the result was a tie, the Chairman would have a casting vote, and "Abstain" votes would not be counted as votes. Except for Agenda No. 6, to consider and determine the Director's remuneration, a vote of not less than two-thirds of the total votes of shareholders present is required according to Section 90 of the Public Limited Companies Act B.E. 2535, and "Abstain" votes would be counted as votes.

The Company had informed the shareholders and the proxies who had questions or suggestions that they could send their questions in advance to the consideration of such agenda. In case there were additional questions or suggestions during the consideration of any agenda at the Meeting and before the voting for such agenda was closed, the Company had given shareholders the opportunity to ask questions or make opinions as deemed appropriate via the following 2 channels: 1) Submitting text message or 2) Video Record.

As for Video Record, upon receiving a signal to ask the question, the shareholder would be requested to open the camera and microphone and to state the name and surname, including to identify whether he/she was a shareholder or a proxy before asking the question. In this regard, the Company reserved the right to cut the picture and sound of any shareholder who asked or made disrespectful comments or defamation of others or in violation of any law, including the infringement of the rights of others or disrupting the Meeting or causing trouble to other shareholders.

In the event that there were many shareholders who wished to ask the question via Video Record, the Company would request the shareholders to ask the question via text message. In case questions sent in advance and via text message were similar, the Company would consider summarizing and grouping such questions as the same question and yet fully present and record the names and surnames of all inquirers in the Minutes of the Meeting. In addition, to ensure conducting the Meeting in a concise way, in case there were many questions, the Company would consider answering the question as appropriate and would record all the questions and answers as the attachment to the Minutes of the Meeting.

In this Meeting, Baker & McKenzie Limited (Mr. Theppachol Kosol), Legal Advisor, was invited to act as an unbiased party to inspect several matters including the process in checking shareholders' or proxies' documents for attending the Meeting, the Meeting quorum, no votes by any persons with interests to the agenda, voting method, vote counting and voting result to ensure transparency of the Meeting and compliance with laws, the Company's Articles of Association, and relevant requirements.

Afterward, the Chairman conducted the Meeting in the same sequence as stated in the Notice of the Meeting sent to shareholders in advance as follows:

Agenda No. 1 To consider and approve the Minutes of the 2023 Shareholders' Annual General Meeting

The Chairman proposed to the Meeting to consider the minutes of the 2023 Shareholders' Annual General Meeting which was held on Monday 24 April 2023. The 27-page minutes (English version) appeared in Page 12 to Page 38 (English version) in the Notice of the Meeting disseminated to all shareholders in advance.

The Chairman then encouraged the inquiries and suggestions from the Meeting but none was sent.

The Chairman then proposed that the Meeting consider and approve the mentioned meeting minutes. In this agenda, a simple majority of votes of shareholders present and voting at the Meeting would be counted as the Meeting's resolution according to Article 36. (1) of the Company's Articles of Association.

RESOLUTION: The Meeting resolved the approval of the Minutes of the 2023 Shareholders' Annual General Meeting as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,391,691,952	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	205,317	votes	not constituted as vote		

Agenda No. 2 To acknowledge the Board of Directors' annual report on the Company's performances in the previous year and other activities to be performed in the future

The Chairman presented to the Meeting the 7-minute video clip, reporting the Company's performances in the previous year and other activities to be performed in the future with the details summarized as follows:

The Company is committed to the sustainable business development to drive and create growth to the Group by investing in core energy business (Power Business) and expanding the investment base in related businesses and new businesses (Non-Power Business). The Company seeks opportunities to promote business expansion with partners with the aim of integrating the network of partners outside the power business group to create a diverse business ecosystem to create added value and promote innovation along with caring for the environment, society, and corporate governance in accordance with the vision, mission and 3S Strategy comprising

S1: Strength Strategy – Strengthening economic value by focusing on managing the efficiency of assets to generate return to their full potential, including operational excellence and employee capacity to enhance the competitiveness and support the business changes;

S2: Synergy Strategy – Integrated operations with extended collaboration with leading domestic and international partners to increase investment opportunities and sustainable growth in power business and non-power businesses with high potential and value in the future;

S3: Sustainability Strategy – Conducting business to be economical, social, and environmental sustainability, including to drive the organization towards its business goals and Carbon Neutrality.

In 2023, the Company had significant operating performance per investment proportion in energy business with the total capacity from the electricity generating business, the core business, totaled 10,848 megawatts, for which a capacity from renewable energy of 2,974 megawatts or 27 percent was included. This comprises 7,904 megawatts of power plants that have already been commercially operating and recognizing revenue, and 2,944 megawatts of power plants under construction and development, increased by 1,061 megawatts from the previous year, most are projects under development. In addition to the energy business, the Company also made additional investment in healthcare and related business comprising investment in Principal Healthcare - Mukdahan Company Limited to invest in PRINC Hospital Mukdahan, which is to increase an opportunity to expand a network of investments in private hospital business in the upper northeastern area and to align with the project that the Company had previously invested in PRINC Hospital Sakon Nakhon. In addition, the Company had co-investment in RATCHTEX Company Limited to operate Solar PV Floating Systems business.

During the year, there were significant matters as follows:

1. Electricity generating business

1.1 Commercially operating power plants recognizing additional revenue as follows:

1) RATCH Cogeneration SPP Power Plant (Extension), Pathum Thani Province started the commercial operation on 1 February 2023.

2) ECOWIN (Thanh Phong) Wind Power Plant in Vietnam started commercial operation on 29 September 2023.

1.2 Additional investment expansion

1) RH International (Singapore) Corporation Pte. Ltd. (“RHIS”) fulfilled various conditions precedent of the purchase of Paiton Energy’s Power Plant business and the operation and maintenance business (“O&M”) in the Republic of Indonesia on 3 July 2023. Currently, the payment is being processed.

2) Hin Kong Power Holding Co., Ltd. and Gunvor Singapore Pte. Ltd. signed a Term LNG Supply Agreement on 24 August 2023 to support the electricity production of Hin Kong Combined-Cycle Power Plant Unit 1, Ratchaburi Province on 1 March 2024, for which it currently starts commercial operation.

3) the Company together with B. Grimm Power Public Company Limited and Lao World Engineering and Construction Co., Ltd. registered the establishment of Xekong 4 Power Co., Ltd. (“XK4”) in the percentage of 60, 20 and 20 respectively on 7 December 2023. Afterward, on 25 December 2023, XK4 signed a 27-year power purchase agreement with Electricity Generating Authority of Thailand (“EGAT”) to develop and operate Xekong 4A and 4B hydropower projects in Lao PDR. It is scheduled for commercial operation in 2033.

4) Solaris Thungfai Co., Ltd., an indirect subsidiary of Sahacogen (Chonburi) Public Company Limited (a subsidiary in which the Company hold 51.67 percent of the share), has entered into a 25-year power purchase agreement with EGAT on 20 December 2023 to develop the ground-mounted solar farm project with the scheduled commercial operation in 2030.

5) Nexif Ratch Energy Investments Pte. Ltd. (“NREI”), a joint venture in which the Company hold 49-percent shares, acquired the shares to invest in Minh Luong Hydropower Plant in Vietnam on 29 December 2023. It is a 20-year power purchase agreement with Vietnam Electricity Authority. The commercial operation has been started since April 2018.

2. Healthcare and other related businesses

2.1 Healthcare business

The Company signed the shareholders’ agreement with Principal Healthcare Co., Ltd. (“PRINH”), a subsidiary of Principal Capital Public Company Limited, on 22 December 2023, to invest in the private secondary hospital service with a capacity of 59 beds of Principal Healthcare-Mukdahan Co., Ltd. (“PMDH”) under the name of “PRINC Hospital Mukdahan”. It is expected to be completed by quarter 4 of 2024.

2.2 Other related businesses

1) Solar PV Floating Systems business

The Company together with Texplora Co., Ltd. registered the establishment of RATCHTEX Co., Ltd. in the percentage of 60 and 40 respectively on 3 October 2023 to prepare for investment in the Solar PV Floating Systems business.

2) Infrastructure business

MRT Yellow Line Project (Lad Phrao - Samrong) and MRT Pink Line Project (Khae Rai - Min Buri) had commercially opened for all stations since mid-2023 and early 2024 respectively.

In addition, the Company will expand investment in energy innovation business and future fuel business further.

In terms of good corporate governance, our effort and commitment to manage and operate business in line with the corporate governance principles, anti-corruption, laws and regulations by taking into account environment and social responsibilities. Therefore, the Company is confident that business operation under the corporate governance principles will help foster the confidence of investment and add value to the Company, shareholders and all stakeholders equitably and appropriately and will lead the Company to excellence and sustainability. In the past year, the Company constantly reviewed, monitored and developed compliance with the good corporate governance principles resulting in no complaints and accusation for aforementioned matters.

Regarding anti-fraud and corruption, the Company continues to conduct its business in line with the policy on anti-fraud and corruption, transparency and accountability. From our policy-based operations not to involve in any form of fraud and corruption, whether directly or indirectly, whether dealing with the public or private sectors, including prohibiting personnel at all levels from calling for, taking action, or accepting fraud and corruption in any form; with our strict and continued implementation, the Company received no complaints about fraud and corruption issues. As a result, the Company continuously received the 2nd CAC renewal certification for another 3 years, valid until 31 March 2025.

In sustainable development aspect, the Company adheres to the sustainable development guidelines to grow the organization along with creating added value in a balanced manner among business, society and environment; including placing importance on reducing impact on environment throughout business value chain activities, consuming water resources as needed, minimizing greenhouse gas emission as well as wastewater, waste and pollutants. This is aim to be recognized and trusted by stakeholders and society at large. In the past year, the Company received no complaints and breaches.

By conducting business with integrity, transparency, anti-corruption, and responsibility to society and environment continuously, the Company received important awards and certificates such as Sustainability Disclosure Awards 2023 for the 5th consecutive year, being continuously assessed in the Corporate Governance Report of Thai Listed Companies 2023 at excellence level, 2023 SET ESG Rating at AA level, continuously received 100 percent score for the quality assessment of the 2023 Shareholders' Annual General Meeting, and received Chief Innovation Officer Honorary Award. The Company is thus confident of driving and conducting its business to achieve the goal of

becoming a leading company in the Asia-Pacific region that focuses on creating economic value while promoting shared value for society and environmental protection to be a force for creating the future and developing into the sustainable growth in the global standard according to the Company's goal, vision and business strategy.

The Chairman then encouraged the inquiries and suggestions from the Meeting, then the Chairman and the Management gave clarifications to the inquiries made by shareholders that were sent in advance and additional questions made at the Meeting through video record or text messages, as summarized hereinafter.

Question made through video record

1. Mr. Santiporn Wongpanchalert, a shareholder in person, inquired whether the Company's overseas investment went according to targets.

Chief Power Business Development Officer clarified that the Company's overall overseas investments were in line with the Company's strategy and plan, which focused on increasing investments in renewable energy. The Company considered investments both in greenfield projects and by mergers and acquisitions. Greenfield projects would yield high returns on investments; however, they would take time to generate income while merger acquisitions would yield lower returns but could immediately recognize income.

Questions sent in advance and through text message

1. Mr. Natawut Putipirakul, a shareholder in person, sent question in advance; Mr. Kiattisak Santasawang and Mr. Peerasak Nopwichai, shareholders in person, and Mr. Prinya Tieworn, proxy for a shareholder (Mr. Min Tieworn), inquired through text messages at the Meeting with the same questions which could be summarized as why it took a long time to complete the deal to purchase Paiton Energy Combine-Cycle Power Plant Project in the Republic of Indonesia, whether there were problems and obstacles and if the Project had any progress since in the latest analyst meeting, 8 securities companies had taken Paiton Energy's profits out of their estimation.

Chief Power Business Development Officer clarified that due to the conditions precedent of both the seller and the purchaser, it took time to complete the procedure. However, at present, both the seller and the buyer had already closed all conditions precedent, and all parties received approval according to their process, and it was in the process of deal closing and would complete the payment as soon as possible.

The Chairman added that normally overseas investments would involve many parties such as purchasers, sellers, lenders, government agencies and others; therefore, it would take time. Currently, Paiton Energy Combine-Cycle Power Plant Project had completed all important process and was in the process of deal closing.

2. Mr. Natawut Putipirakul and Mr. Kraisak Yongkulwanich, shareholders in person, and Mr. Prinya Tieworn, a proxy for a shareholder (Mr. Min Tieworn) inquired through text message at the Meeting with the same question which could be summarized as since Paiton Energy Combined-Cycle Power Plant was in the payment process, whether the price would still be the same and when it was expected to recognize income. To this question Chief Power Business Development Officer clarified that due to the deal closing being delayed from schedule, the price would be adjusted under the agreed price mechanism while the rate of return would still be the same.

3. Mr. Natawut Putipirakul, a shareholder in person, sent question in advance, and Mr. Kiattisak Santasawang, a shareholder in person, inquired through text message at the Meeting, with the same question which could be summarized as how many megawatts Ratchaburi Electricity Generating Company Limited (“RG”) Power Plant generating capacity were and how many of those megawatts would expire under the Power Purchase Agreement (“PPA”); and whether there were any chances for the PPA to be renewed. If the PPA was not renewed, how the Company planned to manage the assets.

Chief Executive Officer clarified that currently RG Power Plant’s generating capacity was 3,645 megawatts. In 2025, PPA for the thermal power plant would expire for 2 units at 735 megawatts each or 1,470 megawatts in total. In 2027, PPA for the combined-cycle power plant would expire for 3 blocks at 725 megawatts each or 2,175 megawatts in total. Currently, the Company was preparing to build new power plant to ensure stability to ensure the country’s electricity system if the power development plan became clear.

Chief Power Business Development Officer added that the Company had been preparing for this matter for a period of time as RG Power Plant had one of the best infrastructures in the country, and it is located in the strategic area for electric power, which both government and private sectors had already made investment. In addition, the Company had studied regarding new technologies that could be used as fuel for electricity generation such as the mix between hydrogen and natural gas, and the Company was ready to make investment once there was clarity on Thailand’s Power Development Plan which was expected to be done in 2024.

The Chairman added that RG was the Company’s main income initially and it gradually reduced at the end of PPA, which was normal business model for power plant business. However, the Company was waiting for the clarity on Thailand’s Power Development Plan, and the Company had potential and readiness to make investment.

4. Mr. Prinya Tieworn, proxy from a shareholder (Mr. Min Tieworn) inquired through text message at the Meeting whether the Company’s debt to equity ratio (“D/E Ratio”) would still be within the requirements for debenture issuer or whether the Company would need to have another capital increase if the Company had to rebuild a new power plant to replace RG Power Plant. To this question, Chief Financial Officer clarified that Net D/E Ratio for debenture issuer was

1.3 times. Currently, the Company had enough cash flow to meet the requirement as well as to build new RG Power Plant; therefore, there was no need for capital increase. However, it also depended on whether the Company had other investments on other projects in the future.

5. Miss Natha Thawanapong, shareholder in person, inquired through text message at the Meeting whether the war in the Republic of the Union of Myanmar had any effect to the Company's business. Chief Asset Management Officer clarified that the Company's project whose location was closest to the Republic of the Union of Myanmar as RG Power Plant. However, it was far from the war area, and there was enough buffer zone. Therefore, the situation should not affect the Company's business.

6. Mr. Kamnuan Totherdwilai, a shareholder in person, inquired through text message at the Meeting, how many beds were in PRINC Hospital Mukdahan and whether the performance of the hospital generated profit and loss. Executive Vice President – Related and New Business clarified that PRINC Hospital Mukdahan was a 59-bed secondary-care private hospital in the network of PRINC Hospital Sakon Nakhon. The hospital would have cardiac center. Currently, it was under construction and slated for completion at the end of 2024. The hospital would begin commercial service and recognize income within early 2025.

After that, the Chairman declared that the voting for this agenda would not be required because it was a matter to be proposed to the Meeting for acknowledgement.

RESOLUTION: The Meeting resolved the acknowledgement of the Board of Directors' annual report on the Company's performances in previous year and other activities to be performed in the future as proposed without casting votes for the resolution.

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2023

The Chairman assigned the Chief Executive Officer to present the financial statements for the year ended 31 December 2023 that were audited and certified by Mr. Natthaphong Tantichattanon (C.P.A. (Thailand) No. 8829) of KPMG Phoomchai Audit Limited, the auditor of the Company, and endorsed by the Audit Committee and the Board of Directors. The details appeared in Form 56-1 One Report 2023 in Enclosure No. 2. of the Notice of the Meeting that was already sent to the shareholders in advance, which were summarized as follows:

		<u>2023</u>	<u>2022</u>
Financial position according to the consolidated financial statements			
Assets	(Million Baht)	213,478.95	229,578.28
Liabilities	(Million Baht)	106,345.50	122,175.01
Equity	(Million Baht)	107,133.45	107,403.27
Operating performances according to the consolidated financial statements			
Revenue	(Million Baht)	50,648.13	81,788.08
Net profit of the Company	(Million Baht)	5,167.25	5,782.07
Earnings per share	(Baht per Share)	2.38	3.15

From the Management's analysis, in 2023, the Company had the total revenue of Baht 50,684 million, by excluding the Energy Payment (pass-through), the total revenue increased by 10.8 percent compared to 2022, as the Company has consolidated the revenue of Lincoln Gap 1 and Lincoln Gap 2, Snapper Point Gas-Fired Power Plant, and Coc San Hydroelectric Power Plant, including the revenue from sale of RATCH Energy Rayong Power Plant had been consolidated due to status change from a joint venture to a subsidiary. Meanwhile, the Company had the profit of Baht 5,167.25 million, decreased by 10.63 percent, mainly due to planned maintenance of Hongsa Thermal Power Plant, increased finance cost of loans from financial institutions for project investments, and increased interest rate.

In the case that the effect of foreign exchange rates was excluded, the Company had the profit of Baht 5,034 million, decreased by 13.4 percent with assets decreased by 7 percent, mainly due to cash and cash equivalents decreased from investing activities and financing for investments. Liabilities decreased by 13 percent, mainly due to a decrease of repayment of loans from financial institutions, trade accounts payable and other current payables.

The Chairman then encouraged the inquiries and suggestions from the Meeting, then the Management gave clarifications to the inquiries made by shareholders that were sent in advance and additional questions made at the Meeting through video record or text messages, as summarized hereinafter.

Question made through video record

1. Mr. Santiporn Wongpanchalert, a shareholder in person, inquired that as the Company's 2023 operating results was lower than that of 2022, in which area could the Company save costs. To this question, Chief Financial Officer clarified that the Company had continued management of financial costs and expenses. Various consulting fees had significantly decreased. In terms of financial costs, the Company had refinanced various projects in Thailand and overseas especially projects in the Commonwealth of Australia and the Republic of Indonesia. The Company also managed tax costs so that more than Baht 500 million of expenses were saved.

Questions sent in advance and through text message

1. Mr. Natawut Putipirakul, a shareholder in person, sent question in advance as summarized hereinafter:

(1) Based on the explanation of the financial statements of the past 3 years, the Company's EBITDA has grown every year, why the net profit decrease.

Chief Financial Officer clarified that in the past 2 years, the Company had invested in various projects in Thailand and overseas totaling Baht 30,000 million. Those projects generated cash flow and increased the Company's EBITDA. (In 2023, EBITDA increased by 10 percent) Meanwhile net profit reduced mainly due to the planned maintenance shut down of Hongsa Thermal Power Plant, financial cost and depreciation from various projects as

well as increased interest rate. However, as the Company's Group has high credit rating (AA+ from TRIS Rating and Baa1 from Moody's), the Company had the potential to seek fund at a relatively low cost compared to the industry. This was a result of the Board of Directors' and the Management's efforts to ensure continuous growth of the Group's cash flow.

(2) Continuing from question (1), he inquired as an investor whether the Company had invested in projects whose return on investment were not worth the interest expenses and increase in depreciation.

Chief Financial Officer clarified that the Company would carefully consider the suitability of all projects before making an investment. Most power plants had long-term PPA which ensured stable and adequate returns and cash flow that covered depreciation and interest expenses.

2. Mr. Santiporn Wongpanchalert, a shareholder in person, inquired through text message at the Meeting whether the Company had reduced any expenses relating to Directors and Management. To this question, Chief Financial Officer clarified that Director's remuneration in 2024 which would be proposed on today's Meeting was at the same rate as in the previous year even though inflation and general expenses were rising at present. For executives and employees, the Company made management efforts to continually reduce expenses, especially advisory fees, expenses for meeting abroad, where the Company would focus on online meeting participation along with operations that create maximum efficiency. The Company was able to save expenses by around 20 percent in 2023.

The Chairman then proposed that the Meeting consider and approve the financial statements for the year ended 31 December 2023 of the Company. In this agenda, a simple majority of votes of shareholders present and voting at the Meeting would be counted as the Meeting's resolution according to Article 36. (1) of the Company's Articles of Association.

RESOLUTION: The Meeting resolved the approval of the financial statements for the year ended 31 December 2023 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,391,737,769	votes	equivalent to	99.9932	percent
Disagreed by	94,000	votes	equivalent to	0.0067	percent
Abstained by	126,800	votes	not constituted as vote		

Agenda No. 4 To consider and approve the allocation of annual profit year 2023 and dividend payment

The Chairman assigned the Chief Executive Officer to present to the Meeting the allocation of annual profit year 2023 and dividend payment, which were summarized as follows:

Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43. of the Company's Articles of Association state that the Company has to allocate not less than 5 percent of its annual net profits less the accumulated losses brought forward (if any) to a reserve fund until this fund attains amount not less than 10 percent of the registered capital. In this regard, the Company has a policy that the dividend will be paid at not less than 40 percent of the net profits of the consolidated financial statements after allocation to a reserve fund required by laws and other reserves, with taking the Company's cash flows into consideration.

After due consideration, the Board of Directors opined that the operating results for the year ended 31 December 2023 of the Company and its subsidiaries had the profit of Baht 5,167.25 million equivalent to Baht 2.38 per share with taking into consideration the operating results, investment plan, effects from energy situation, economic conditions and others in a prudent manner. The Company still had sufficient cash flow for dividend payment; therefore, it was deemed appropriate to propose to the Meeting to approve the allocation of annual profit year 2023 and dividend payment as summarized below:

1. Reserve fund required by laws: No allocation will be made to the reserve fund required by laws since the Company's accumulated reserve fund is completely equal to 10 percent of its registered capital.

2. Dividend payment: To pay the dividend of the year 2023 from 1 January 2023 to 31 December 2023 operating results at Baht 1.60 per share or Baht 3,480 million in total or equivalent to 67.35 percent of the profit of the consolidated financial statements. After deducting the interim dividend payment for the first half of 2023 operating results of Baht 0.80 per share, totaling Baht 1,740 million, which was paid on 15 September 2023, the remaining year-end dividend for the second half of 2023 operating results will be paid at Baht 0.80 per share or Baht 1,740 million in total. The remaining year-end dividend which will be paid at Baht 0.80 per share consists of the following:

1) Dividend of Baht 0.05 per share will be allocated from retained earnings that paid the corporate income tax at 20 percent rate and the individual shareholders are entitled to obtain tax credit.

2) Dividend of Baht 0.75 per share will be allocated from retained earnings that were not paid the corporate income tax and the individual shareholders are not entitled to obtain tax credit.

The dividend shall be paid to the shareholders whose name appeared on the share registration book of Thailand Securities Depository Company Limited as at the Record Date of the shareholders entitled to receive the dividend on Monday 18 March 2024 and the dividend shall be paid on Thursday 23 May 2024.

The dividend payment compared with the previous year is summarized as follows:

		<u>2023</u>	<u>2022</u>
Profit	(Million Baht)	5,167.25	5,782.07
Number of paid-up shares	(Million Shares)	2,175	2,175
Dividend payment	(Baht per Share)	1.60	1.60
Total dividend payment	(Million Baht)	3,480	3,480
Dividend payout ratio	(Percent)	67.35	60.19

The Chairman then encouraged the inquiries and suggestions from the Meeting, and Mr. Santiporn Wongpanchalert, a shareholder in person, inquired through text message at the Meeting whether it was due to 2023 operating results not meeting the target that the Company paid less dividend than in the past or it was due to the management from both the Board of Directors and the Management even though there was 100 percent (100%) capital increase and how much dividend will be paid in the future. The Chairman clarified that for 2023, the dividend payment rate was the same with the previous year, as the Company had sufficient cashflow to pay dividend at such rate even though the profit according to the financial statement had slightly decreased from that of 2022. The dividend payout ratio was at 67 percent, which was rather high in comparison to other companies with standard in the same industry. In general, the Company's dividend rate was in a competitive rate despite various factors and circumstances that had changed from before the capital increase and from the initial phase of entering the power business such as power industry has the higher competition which cause margin to decrease. However, the Company would try to implement more projects to maintain and increase ability to pay dividend in the future.

The Chairman then proposed that the Meeting consider and approve the allocation of annual profit year 2023 and dividend payment with no additional allocation made to the reserve fund required by laws since the Company's accumulated reserve fund was already equal to 10 percent of the registered capital. In this agenda, a simple majority of votes of shareholders present and voting at the Meeting would be counted as the Meeting's resolution according to Article 36. (1) of the Company's Articles of Association.

RESOLUTION: The Meeting resolved the approval of the allocation of annual profit year 2023 and dividend payment with no additional allocation made to the reserve fund required by laws as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,391,701,319	votes	equivalent to	99.9935	percent
Disagreed by	90,000	votes	equivalent to	0.0064	percent
Abstained by	167,250	votes	not constituted as vote		

Agenda No. 5 To consider the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2024

The Chairman assigned the Chief Executive Officer to present this agenda to the Meeting for consideration, which were summarized as follows:

The appointment of the Company's auditor and determination of the auditor's remuneration for the year 2024 were in accordance with the Section 120 of the Public Limited Companies Act B.E. 2535 specifying that annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

After due consideration, the Audit Committee endorsed to appoint KPMG Phoomchai Audit Limited, who had been appointed for the auditor in the previous year, to be the auditor of the Company in 2024 with taking into consideration audit team capabilities, satisfactory past performances, obligations and workload, reasonability of the audit fee compared to those of leading energy companies, as well as independent performance of duty, and no auditor has performed audit duties for the longer than the period that is specified in relevant regulations and announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. Details were according to the Notice of the Meeting that was already sent to the shareholders in advance.

With the recommendations made by the Audit Committee, the Board of Directors resolved to propose to the Meeting to consider and approve the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2024 as follows:

1. Approve to appoint KPMG Phoomchai Audit Limited and appoint anyone of Mr. Natthaphong Tantichattanon (C.P.A. (Thailand) No. 8829), or Miss Dussanee Yimsuwan (C.P.A. (Thailand) No. 10235), or Mr. Waiyawat Kosamarnchaiyakit (C.P.A. (Thailand) No. 6333), as the Company's auditor in 2024; being authorized to conduct the audit and express an opinion on the statutory financial statements of the Company. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify another Certified Public Accountant of KPMG Phoomchai Audit Limited, subject to the Board's consent, to carry on the work.

In this regard, Mr. Natthaphong Tantichattanon had already been a signatory of the auditor's report and express his opinion to the financial statements of the Company for 1 year, whereas Miss Dussanee Yimsuwan and Mr. Waiyawat Kosamarnchaiyakit had never been a signatory of the auditor's report or express his/her opinion to the financial statements of the Company.

None of the proposed auditors has relationship or conflict of interests with the Company, subsidiaries, executives, major shareholders or any person related to such persons in any way that would affect their independent performance. Therefore, they have the independence to conduct the audit and express opinion on the statutory financial statements of the Company. Profiles of the nominated persons to be elected as auditors were shown in Enclosure No. 3. in the Notice of the Meeting that was already sent to the shareholders in advance. In this regard, the Board of Directors will, through the Audit Committee, monitor that the Company and its subsidiaries complete their statutory financial statements within the period as specified by law and/or relevant regulations.

2. Approve the 2024 auditor's remuneration of Baht 3,450,000 (excluding Out-of-pocket expenses at the actual amount but not exceeding Baht 60,000) which is an increase of Baht 450,000 from that of 2023 due to an increase workload.

The Chairman then encouraged the inquiries and suggestions from the Meeting but none was sent.

The Chairman then proposed that the Meeting consider the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2024. In this agenda, a simple majority of votes of shareholders present and voting at the Meeting would be counted as the Meeting's resolution according to Article 36. (1) of the Company's Articles of Association.

RESOLUTION: The Meeting resolved the approval of the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2024 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,388,450,464	votes	equivalent to	99.7544	percent
Disagreed by	3,418,062	votes	equivalent to	0.2455	percent
Abstained by	90,043	votes	not constituted as vote		

Agenda No. 6 To consider and determine the Director's remuneration

The Chairman assigned the Chief Executive Officer to present to the Meeting the determination of Director's remuneration which was summarized as follows:

To comply with Article 14. of the Company's Articles of Association which stated that in conducting their duties, directors are entitled to remuneration being salary, meeting allowance, daily allowance, bonus or remuneration in other natures as a shareholders' meeting shall fix.

The Board of Directors thoroughly considered the recommendations made by the Human Resources and Remuneration Committee after careful scrutinization based on the criteria in determining the remuneration of the Company's Director, the assigned responsibilities as well as the comparison with peers. It was hereby proposed that the Meeting consider and approve the remuneration of the Board of Directors and the Sub-committees at the same rate and criteria with the previous year as follows:

1. The Board of Directors' bonus for the year 2023 in the total amount of not exceeding Baht 20 million whereby the Chairman will receive 25 percent higher bonus than other directors. In any period that a person holds more than one director positions at the Company and/or the subsidiaries, the person is entitled to receive a bonus from a company that allocates more bonus for such period. The bonus will be allocated according to the term of office and to the attendance at the Board Meeting. The director whose attendance is 75 percent and above will receive full bonus allocated for that year, whereas the director whose attendance is lower than 75 percent will receive the bonus in proportion to the meeting attendance.

In this regard, any executive who is also the Company's director will not receive a bonus as a director.

2. The retainer for the Board of Directors and the Sub-committees for the year 2024 comprises:

Composition of the retainer		2024 (The proposed year)	2023
2.1	The retainer for the Company's Board of Directors		
	2.1.1 Monthly retainer: Fixed rate of 75 percent (calculated by the term of office) and paid on attendance (meeting allowance) at 25 percent		
	2.1.2 Payment rate		
	• Chairman ¹	62,500 Baht	62,500 Baht
	• Director	50,000 Baht	50,000 Baht
2.2	The retainer for the Sub-committees ²		
	2.2.1 Paid on attendance (meeting allowance)		
	2.2.2 Payment rate		
	• Chairman ¹	37,500 Baht	37,500 Baht
	• Director	30,000 Baht	30,000 Baht
2.3	Other benefits	None	None

In this regard, Executives who are directors do not receive the retainer as directors in any case.

Notes:

- ¹ Chairman receives 25 percent higher monthly retainer and meeting allowance than other directors. Chairman of Sub-committees receive 25 percent higher meeting allowance than member of Sub-committees.
- ² Sub-committees comprise Audit Committee, Human Resources and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee and Risk Management Committee. Their roles and responsibilities which were assigned by the Board of Directors are shown on page 194 – 197 of Form 56-1 One Report 2023.

The Chairman then encouraged the inquiries and suggestions from the Meeting, then the Management gave clarifications to the inquiries made by Mr. Santiporn Wongpanchalert, a shareholder in person, through text messages at the Meeting, as summarized hereinafter.

(1) Whether the Company set KPIs for bonus for directors, what the reason for increase in bonus or retainer for the directors were and whether and how such increase was beneficial to the Company's profit generation.

Chief Executive Officer clarified that the directors' remuneration was in accordance with the Company's policy on directors' remuneration, which was in line with the practice of listed companies in the same industry as well as leading companies in the country. Having considered the Company's performance, business size, and responsibilities of the Board of Directors; the Board of Director's bonus for 2023 was at the same rate and criteria as the previous year, and would be allocated based on time in director positions and meeting attendance. The director whose attendance is 75 percent and above will

receive full bonus whereas the director whose attendance is lower than 75 percent will receive the bonus in proportion to their meeting attendance.

(2) Why the director who took leave from a meeting would still receive director's remuneration for that meeting.

Chief Executive Officer clarified that the director's remuneration is divided into 2 portions; 1) monthly retainer (fixed rate) at 75 percent and 2) paid on meeting attendance (meeting allowance) at 25 percent. The director who took leave in any meeting would not receive meeting allowance for such meeting, but still received the monthly retainer at 75 percent.

The Chairman then proposed that the Meeting consider and determine the Director's remuneration as proposed. In this agenda, a vote of not less than two-thirds of the total votes of shareholders present at the Meeting would be counted as the Meeting's resolution according to Section 90 of the Public Limited Companies Act B.E. 2535.

RESOLUTION: The Meeting resolved the approval of the determination of Director's remuneration as proposed with a vote of not less than two-thirds of the total votes of shareholders present at the Meeting as follows:

Agreed by	1,386,114,239	votes	equivalent to	99.5801	percent
Disagreed by	5,703,747	votes	equivalent to	0.4097	percent
Abstained by	140,583	votes	equivalent to	0.0100	percent

Agenda No. 7 To consider the election of directors in place of those retiring by rotation

The Chairman assigned the Chief Executive Officer to present to the Meeting the election of directors in place of those retiring by rotation which was summarized as follows.

Article 17. of the Company's Articles of Association states that at each annual general meeting, one third of the directors, or if their number is not a multiple of three, then the number nearest to one third shall retire from office. Directors with the longest stay in office shall retire. A retiring director by a rotation of office may be re-elected.

At the Meeting, there were 4 Directors who were due to retire by rotation, namely Mr. Ratanachai Namwong, Mr. Prasertsak Cherngchawano, Miss Choosri Kietkajornkul, and Mr. Kulyos Audomvongserree. The first Director was an Independent Director.

During the period of 1 September 2023 until 30 November 2023, the Company, on its website and through the information disclosure system of the Stock Exchange of Thailand, had invited the shareholders to nominate qualified person (s) to be elected as the Company's Director (s) in advance. After the period had ended, there was no nomination from the shareholders.

Recruitment and selection of Directors is consent by the Human Resources and Remuneration Committee and the Board of Directors after having reviewed pursuant to the Company's recruitment and

selection process by selecting from experts and knowledgeable persons from relevant Director Pool. Then the composition of the Board and the Board Skills Matrix were taken into consideration as well as qualifications of directors as defined by law, educational background, age, skills, work experiences in business that are relevant to the Company's operations and career diversity that will benefit the operations and strategic planning of the Company in order to enhance the Company's development and push the Company in appropriate growth direction. The past performances in the Company of each director are also taken into consideration.

As for Independent Director, the Company's definition on Independent Director and relevant requirements of regulators are taken into account along with any relations that may cause the directors to be unable to perform their duties or provide independent opinions. It was therefore proposed to the Meeting to consider the election of Directors to replace those who are due to retire by rotation as follows:

- | | | | | |
|----|----------------|-----------------|----------------------|------------|
| 1. | Mr. Borwornsak | Wanich | Independent Director | First term |
| 2. | Mr. Thidade | Eiamsai | Director | First term |
| 3. | Mr. Nitus | Voraphonpiput | Director | First term |
| 4. | Mr. Kulyos | Audomvongseeree | Director | Re-elected |

The Company presented to the Meeting a video clip of the information and profiles of the 4 nominated persons to be elected as Directors. Such information and profiles of the 4 nominated persons and the Company's definition on Independent Director were shown in Enclosure No. 4. of the Notice of the Meeting that was already sent to the shareholders in advance.

The Chairman then encouraged the inquiries and suggestions from the Meeting, and Mr. Santiporn Wongpanchalert, a shareholder in person, made an inquiry through text messages at the Meeting regarding the fact that most directors were representative of EGAT whether such arrangement would affect the Company's competitive ability in the era of high change. The Chairman clarified that currently the Company's Board of Directors composition was a balance between EGAT's representative directors at 50 percent and independent directors at 50 percent. The directors had knowledges, capabilities and professions in diverse fields as well as appropriate qualifications which were in line with the Company's criteria and process for recruiting directors.

The Chairman then proposed that the Meeting consider the election of directors in place of those retiring by rotation. In this agenda, a simple majority of votes of shareholders present and voting at the Meeting would be counted as the Meeting's resolution according to Article 36. (1) of the Company's Articles of Association.

RESOLUTION: The Meeting resolved the approval of the election of directors in place of those retiring by rotation as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

1. Mr. Borwornsak Wanich, Independent Director (First term)					
Agreed by	1,391,696,919	votes	equivalent to	99.9844	percent
Disagreed by	216,800	votes	equivalent to	0.0155	percent
Abstained by	44,850	votes	not constituted as vote		
2. Mr. Thidade Eiamsai, Director (First term)					
Agreed by	1,386,735,085	votes	equivalent to	99.6273	percent
Disagreed by	5,187,031	votes	equivalent to	0.3726	percent
Abstained by	36,453	votes	not constituted as vote		
3. Mr. Nitus Voraphonpiput, Director (First term)					
Agreed by	1,389,182,129	votes	equivalent to	99.8031	percent
Disagreed by	2,739,987	votes	equivalent to	0.1968	percent
Abstained by	36,453	votes	not constituted as vote		
4. Mr. Kulyos Audomvongseree, Director (Re-elected)					
Agreed by	1,387,874,939	votes	equivalent to	99.7092	percent
Disagreed by	4,047,176	votes	equivalent to	0.2907	percent
Abstained by	36,454	votes	not constituted as vote		

Agenda No. 8 To consider other businesses (if any)

The Chairman then encouraged the inquiries and suggestions from the Meeting, then the Chairman and the Management gave clarifications to the inquiries from the shareholders for both questions sent in advance and additional ones through text messages at the Meeting as summarized below:

1. Mr. Natawut Putipirakul, a shareholder in person, sent a question in advance that as for the Company's investment in MRT Yellow Line and MRT Pink Line Projects which just commercially operated and its performance at initial stage was not quite good, how the company planned to deal with the projects in which the Company invested and they were not profitable, including other projects which were not the Company's core business such as MRT Pink Line Projects and 2 Intercity Motorways.

The Chairman clarified that at the initial stage of operation, the number of passengers might be uncertain but it would gradually ramp up, which was the nature of MRT business based on peers, however, the revenue structure of our 2 MRT Projects comprised 2 parts – 1) civil work, which the projects invested first and then would be compensated by the government for the cost for 10 years, therefore, the major revenue of the projects in the first 10 years would come from this part, and 2) fare revenue, which might or might not be in line with the plan, but would not significantly affect the overall projects due to a gradual decrease in loans at the final phase of the

projects, on the other hand, the revenue was expected to gradually increase according to upward trend in number of passengers.

Investment in Non-Power Business was the overall risk management in order to allow the Company to have more diverse revenues and to balance investments. Despite difference between the investments in new businesses and electricity generation business with long-term PPA and certain revenue, the investment in new businesses had high risk and uncertainty depending on market conditions and some might take time to recognize revenue. At present, the Company's investment proportion in new businesses was not large, therefore, it did not affect the Company's overall operating performance. Nevertheless, the Company had tried to seek for appropriate business to generate revenue from diverse businesses due to electricity generation business having limitations of the government's policy. The Company therefore needed to seek a management approach by diversifying risks and investing in a variety of countries in order to seek investment opportunities in appropriate countries further.

2. Mr. Prinya Tieworn, proxy for a shareholder (Mr. Min Tieworn), inquired through text messages at the Meeting whether the war in the Republic of the Union of Myanmar had an impact on the Company's gas resource. Chief Asset Management Officer clarified that the situation in the Republic of the Union of Myanmar happened far from and in a different area of the gas pipeline to the west of Thailand, therefore, it still had no effect to the Company. The relevant agencies now put in place more security measures.

The Chairman added that in terms of the security of the country, the Company and relevant agencies had closely monitored the situation and took care of security measures, production proportion, and backup plans, as to the business aspect, it should have no effect because the power plant had the major revenue from Availability Payment, therefore, the risk now was not high. Nevertheless, the Company would closely monitor and take care of the risk management of the situation.

3. Mr. Decha Sundararjun, Mr. Natawut Putipirakul, Mr. Kraisak Yongkulwanich, and Mr. Verachai Pienpoldeesakul, shareholders in person, inquired through text messages at the Meeting about RG Power Plant as summarized hereinafter:

(1) What percentage of RG Power Plant's generating capacity was; and when it would be clear about a renewal of PPA of RG Power Plant, in case the renewal was successful, whether the Company needed to build a new power plant or could use the existing one.

The Chairman clarified that as to RG Power Plant's generating capacity, in 2025, PPA for the thermal power plant would expire for 2 units at 700 megawatts each. In 2024, PPA for the combined-cycle power plant would expire for 3 blocks at 725 megawatts each. It might be a relatively large percentage, but it was a final phase of PPA. Thus, the revenue was not high and

not a major percentage of the Company's revenue. As for the possibility of PPA renewal, in the past, it hardly happened in Thailand, it's mostly in the form of new project development with a new PPA and competition. Regardless of how the government set a plan and a selection method of electricity generator in this zone, the Company had potential and readiness to be a part of new power plant development to ensure the security of national electricity system, if Thailand Power Development Plan and the government's policies were clear, so a clear timeframe could not be determined at present.

(2) RG Power Plant had a high percentage of the Company's revenue. What percentage of the Company's revenue decreased when its PPA expired.

Chief Financial Officer clarified that RG Power Plant currently had the net profit of approximately Baht 1,000 million, equivalent to approximately 20 percent of the total net profit of the Company. By excluding net fuel costs, it would be approximately 15 - 20 percent.

4. Mr. Kraisaak Yongkulwanich, a shareholder in person, inquired through text messages at the Meeting that where the Company disclosed its quarterly power plant maintenance plan, and according to the Company's plan to increase its generating capacity, what year the earnings per share would be comparable to those before the capital increase.

Chief Financial Officer clarified that the Company disclosed the power plant maintenance plan on its website under the topic of Investor Relations. For additional inquiries, shareholders could directly contact the Investor Relation Division of the Company.

The Chairman clarified that the Company's investment policy was focusing on risk diversification, diverse revenue generation, and trying to invest in businesses which were in line with the change of global trend at present such as investing more in renewable energy. It was expected to manage the growth of profitability ratio to increase to respond to shareholders' and investors' expectation, which was different from the beginning of entering into the electricity generation business that the government supported and gave relatively high return to attract the private sector to invest while the current situation and competition changed quite a lot from the past and stakeholders increasingly took part. Nevertheless, the Company was committed and ready to overcome obstacles and operate business with transparency and risk diversification by investing domestically and overseas in parallel with taking care of appropriate return to shareholders to support the sustainable growth, although there were limitations and high competition in the current business operation as seen from some projects which needed considerable time to recognize revenue. As a result, the clear timeframe or operating performance might not be determined at present. As to overall operating performance of the Company, it remained on target.

5. Mr. Natawut Putipirakul, a shareholder in person, inquired more through text messages at the Meeting as summarized hereinafter:

(1) Whether the increase of depreciation of approximately Baht 1,000 million in quarter 4 of 2023 was one-time item, and how the Company managed finance costs during the increase of interest rate.

Chief Financial Officer clarified that the increased depreciation happened for the first time in quarter 4 of 2023 due to acquisition of Lincoln Gap Wind Power Plant in the Commonwealth of Australia, resulting in the Company's increase of depreciation. At the beginning of the acquisition, the depreciation was quite high and it would gradually decrease. As to the management of finance costs, the Company had raised fund by issuing Green Bond, average interest of 1.76 - 3.00 percent, and entering in Interest Rate Swap ("IRS") contract to ensure the fixed interest rate, which was the method to hedge risk during the increase of interest rate, and continued management of finance costs helped ensure the lowest interest rate.

The Chairman added that before investing in various projects, the Company had operated according to investment screening process by taking into account appropriateness, possibilities, and risk factors in various aspects, including risk management approach with prudence. In addition, monitoring and supervising process was in place in case there were problems or obstacles incurred from factors changing during the project operations in order to ensure the maximum benefit of the Company and all stakeholders. Currently, the overall investment of the Company remained on target.

(2) Whether closing of the Paiton Energy Project deal would be in 2024. Chief Power Business Development Officer clarified that it was expected to close the deal within May 2024.

6. Mr. Verachai Pienpoldeesakul, a shareholder in person, inquired through text messages at the Meeting that from the current situation which electricity amount in the country was oversupply and there was a trend to use renewable energy such as solar rooftop in both industrial and household sectors, which would result in lower demands of existing electricity system, whether these would affect the Company, and what the Company's views and plans on this issue were.

The Chairman added that the Company still had no effect on the situation because most power plants of the Company had PPA and major revenues were from Availability Payment. Nevertheless, the Company recognized the trend and was ready to shift the direction in response to the global trend of using more renewable energy, but each country currently needed both conventional and renewable power plants at a proper proportion to ensure the electricity security, which might be different according to the context and the government's policy of each country. As for Thailand, the electricity was mainly generated from conventional power plants and the proportion gradually changed. In 2023, the Company had capacity of renewable power plants of

approximately 27 percent, which was relatively high. The Company was also ready to develop power plant business in various forms in response to the government's policy and the national electricity security by taking into account social, community and environment.

7. Mr. Jarurote Tippayachai, a shareholder in person, inquired through text messages at the Meeting whether the Company had an idea to allocate some funds to the fields of Research and Development (R&D) and Startup businesses because in the past, the Company still invested in old businesses or a comfort zone. The Chairman clarified that the Company had allocated some funds to continuously develop and study new businesses, as seen in the past, the Company had not focused only old businesses, but invested in more diverse businesses. As to investing in new businesses, competition capability and skill of the Company were taken into account with prudence to ensure that the return was worthy of investment. At present, the Company's investment proportion in new businesses was still not large, however, the Company would seek an opportunity to invest in new businesses to add more value to the Company and shareholders.

8. Miss Pruejinunt Thammarak, a shareholder in person, suggested through text message at the Meeting that the Company should consider changing meeting allowance for directors to be based on actual meeting attendance but not more than certain times per year, which the Chairman clarified that the Company's remuneration of directors was according to the criteria which was consistent with practices of other listed companies in the Stock Exchange of Thailand in the same group and were in similar size, and the remuneration was also in a comparable rate.

9. Mr. Santiporn Wongpanchalert and Mr. Kraisaak Yongkulwanich, shareholders in person, suggested through text message at the Meeting that the Company should hold on-site or hybrid meeting, respectively, which was in line with the suggestion made by Mr. Sorravee Ratchapitaktirada, a proxy for shareholder (Thai Investors Association), through text message that Thai Investors Association had policy to propose to listed companies in the Stock Exchange of Thailand to hold shareholders' annual/extraordinary general meeting in hybrid format (both on-site and online) to enable convenient meeting, communication and inquiries between shareholders, the Management and the Board of Directors, which was in line with the circular letter of the Securities and Exchange Commission (SEC) No. SEC Nor Ror. (Wor) 2/2024 Re: requesting cooperation regarding holding a general meeting of shareholders, dated 10 January 2024 along with the suggestion that the Company hold a hybrid meeting. The Chairman accepted suggestions from the shareholders as well as Thai Investors Association for the Board of Directors consideration regarding the format of the next shareholders' meeting to ensure appropriateness, convenience and thorough communication with shareholders.

10. Mr. Taweewat Wannawat, shareholder in person, suggested through text message at the Meeting that as a public company, the Company should consider organizing activities for shareholders to participate and learn about the Company's operating policies and activities to be

performed in the future. The Company should also organize activities that would promote social responsibilities (“CSR”) and strengthen bonds. The Chairman accepted the suggestion for consideration and added that due to COVID-19 outbreak, the Company had lessened such activities. However, at present the situation had begun to be back to normal, so the Company would be please to consider organizing more activities that would strengthen relationships between shareholders in the future.

11. Mr. Santiporn Wongpanchalert, a shareholder in person, suggested through text message at the Meeting that the newly elected directors should use their knowledge and experiences to oversee that the Company’s operating results and the interests of all shareholders as if it were the directors’ own business. The Chairman thanked him for the suggestion.

Afterwards, the Chairman thanked the shareholders for their interest, concern, and adherence to the Company’s business which could be seen from the large number of inquiries and suggestions that were beneficial to the Company’s operations. On behalf of the Company, the Board of Directors, and the Management, he promised to try improve operations so that the operating results would be better and to maintain the ideology of conducting business with transparency, managing risk in all dimensions to ensure sustainable operations that responded to the government’s relevant policies and to create pride in appropriate returns to investors and pride for all who held ownership of the business. He also thanked all the meeting participants, auditors, legal advisors, the Management and all staff members who attended and supported today’s meeting to be a success. He then declared the Meeting closed at 4.20 p.m.

After the Meeting was open, the shareholders still registered to attend the Meeting and at the end of the Meeting, there were 75 shareholders in person and 269 proxies attending the Meeting, amounting to 344 participants in total and holding the aggregate amount of 1,391,962,019 shares equivalent to 63.9982 percent of total shares sold.

Signed *Sutat Patmasiriwat* Chairman
(Mr. Sutat Patmasiriwat)

Signed *Wanphen Chamkham* Minutes Taker
(Miss Wanphen Chamkham)
Company Secretary