



## Copy of Minutes of 2023 Shareholders' Annual General Meeting

RATCH Group Public Company Limited

The 2023 Shareholders' Annual General Meeting (the "Meeting") was convened on Monday 24 April 2023 at 2.00 p.m. in the format of electronic meeting (E-AGM) pursuant to relevant laws, criteria and requirements.

### Before the Meeting commenced

RATCH Group Public Company Limited (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. Boonyanit Wongrukmit, Chairman of the Board of Directors (the "Chairman"), presided over the Meeting and welcomed shareholders attending the 2023 Shareholders' Annual General Meeting of the Company, and announced that as of the record date on Monday 20 March 2023 to determine the name of shareholders who are entitled to attend the Meeting and receive year-end dividend, there were 51,916 shareholders. When the Meeting started, there were 60 shareholders attending in person and 447 proxies that amounted to 507 participants in total attending the Meeting, holding the aggregated amount of 1,380,448,399 shares, equivalent to 63.4688 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 to assist in conducting 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** (All 12 directors attending the Meeting, equivalent to 100 percent of the whole Board)

- |    |               |                    |   |
|----|---------------|--------------------|---|
| 1. | Mr. Boonyanit | Wongrukmit         | Chairman of the Board of Directors,<br>and Chairman of the Investment Committee   |
| 2. | Mr. Sutat     | Patmasiriwat       | Independent Director  |
| 3. | Mr. Chartchai | Rojanaratanangkule | Independent Director,<br>Chairman of the Audit Committee,<br>and Member of the Corporate Governance and<br>Sustainability Committee |

4.	Mr. Kriengkrai	Rukkulchon	Independent Director, Chairman of the Human Resources and Remuneration Committee, and Member of the Audit Committee
5.	Mr. Panuwat	Triyangkulsri	Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Human Resources and Remuneration Committee
6.	Miss Nantika	Thangsuphanich	Director, Chairman of the Risk Management Committee, and Member of the Human Resources and Remuneration Committee
7.	Mr. Somboon	Nhookeaw	Independent Director, and Member of the Audit Committee
8.	Mr. Ratanachai	Namwong	Independent Director, and Member of the Risk Management Committee
9.	Miss Niramarn	Laisathit	Director, and Member of the Investment Committee
10.	Mr. Prasertsak	Cherngchawano	Director, and Member of the Investment Committee <sup>1</sup>
11.	Mr. Kulyos	Audomvongseree	Director, Member of the Investment Committee, and Member of the Risk Management Committee
12.	Miss Choosri	Kietkajornkul	Director, Chief Executive Officer, and Secretary to the Board of Directors (The Company's top executive)

#### **Senior Executives**

1.	Mr. Sakarin	Tangkavachiranon	Chief Power Business Development Officer
2.	Mr. Thana	Boonyasirikul	Chief Asset Management Officer
3.	Mrs. Wadeerat	Charoencoop	Chief Financial Officer (Top responsible person of accounting and financial functions of the Company)
4.	Mr. Nopparat	Thuampradit	Executive Vice President – Related and New Business
5.	Mr. Nawapol	Disathien	Executive Vice President – Corporate Administration

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Director No. 10. attended the Meeting via electronic means.

### Auditor

1. Mr. Vairoj Jindamaneepitak KPMG Phoomchai Audit Limited

### Legal Advisor

1. Mr. Theppachol Kosol Baker & McKenzie Limited

Independent Directors attending the Meeting and being minority shareholders' proxy were Mr. Panuwat Triyangkulsri and Mr. Ratanachai Namwong.

As for documents supporting today's meeting, the Company had published on the Company's website and informed the Stock Exchange of Thailand since 23 March 2023. 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 2022 until 30 November 2022 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 in QR Code format 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 iPad 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 Agenda No. 8, to consider and approve the amendment to the Company's Articles of Association, a vote of at least three-fourths of the total votes of shareholders present with voting right, is required as the Meeting's resolution pursuant to Article 36. (2) of the Company's Articles of Association, 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) Q&A by submitting text message or 2) VDO Conference.

As for VDO Conference, 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 VDO Conference, the Company would request the shareholders to ask the question via text message. In case similar questions were sent in advance via Q&A menu, 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, the 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 2022 Shareholders' Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the 2022 Shareholders' Annual General Meeting which was held on Wednesday 27 April 2022. The 32-page minutes (English version) appeared in Page 20 to Page 51 (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. Mr. Prinya Tianworn, a proxy from a shareholder (Mr. Min Tianworn), inquired when the Company will recognize revenue from Thermal Power Plant Project in the Republic of Indonesia. The Chief Executive Officer clarified that the Company expected to recognize revenue from Paiton Energy's Thermal Power Plant in approximately quarter 3 of this year.

The Chairman then proposed that the Meeting should 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 2022 Shareholders' Annual General Meeting as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,401,741,487	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	1,850,254	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 9-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:

Under vision, mission and 3S Strategy (Strength-Synergy-Sustainability) to achieve the 2027 targets, the Company aims to raise EBITDA of Non-Power business by not less than 5 percent, expand renewable energy capacity to 25 percent of total capacity, synergize the strengths of a diverse range of businesses for maximum benefits, and support carbon neutrality and sustainable growth with responsibility for the environment, society and governance.

In 2022, the Company invested in energy business with the total capacity from the electricity generating business, which is the core business, totaled 9,788 megawatts. This comprises 7,843 megawatts of power plants that have already been commercially operating and recognizing revenue, and 1,945 megawatts of power plants that are under construction and development. The Company, in 2022, realized additional capacity of 1,052 megawatts in total, 190 megawatts of which came from power plant projects that had completed their construction and commenced commercial operations while the other 862 megawatts derived from additional investments. Such additional investments were 472 megawatts of commercially operating power plants and 390 megawatts of projects under development. Furthermore, the Company also made additional investments in healthcare and related businesses comprising investment in Principal Healthcare - Sakon Nakhon Company Limited, investment in a private hospital under the name of PRINC Sakon Nakhon Hospital, and co-investment with Electricity Generating Authority of Thailand ("EGAT") and Electricity Generating Public Company Limited ("EGCO") under Innopower Company Limited to operate energy innovation and future technology businesses (New S-Curve), market new energy products in line with digital transformation, and build on innovation research of EGAT.

During the year, there were significant matters as follows:

**1. The increase of the registered capital of the Company**

On 27 April 2022, the 2022 Shareholders' Annual General Meeting resolved to approve the increase of the registered capital and the allocation of up to 769,230,770 shares for Preferential Public Offering ("PPO") with offering price per share of Baht 37.75 and offering ratio per share not less than 1.885 existing ordinary shares to 1 new ordinary share. In this regard, the Company

determined the offering ratio per share at 2 existing ordinary shares to 1 new ordinary share with the offering price at Baht 34.48 per share.

On 11 May 2022, the Company completed the registration of change in the Company's registered capital from Baht 14,500 million to Baht 22,192,307,700 by way of issuing new ordinary shares in the amount of 769,230,770 shares at par value of Baht 10 each and made amendment to Clause 4. of the Company's Memorandum of Association to be in line with the increase of registered capital to the Department of Business Development, Ministry of Commerce.

On 12 May 2022, the Company considered the final details for the PPO and determined the offering price at Baht 34.48 per share, the number of offered shares of 725,000,000 shares, and the offering ratio per share at 2 existing ordinary shares to 1 new ordinary share.

On 22 June 2022, the Company achieved the offering 724,999,985 new ordinary shares at price of Baht 34.48 per share, totaling Baht 24,998 million, and completed the registration of change in the Company's paid-up capital to the Department of Business Development, Ministry of Commerce, resulting in the Company's paid-up capital of Baht 21,749,999,850, divided into 2,174,999,985 ordinary shares at the par value of Baht 10 per share.

On 20 January 2023, the Company reported the utilization of the capital increase in full according to plan and objectives of the capital increase.

## **2. Investment in electricity generating business**

### **2.1 Acquisition of Sahacogen (Chonburi) Public Company Limited**

In 2021, the Company achieved the acquisition of Sahacogen (Chonburi) Public Company Limited ("SCG") in the proportion of 51 percent and the Company was obliged to make a tender offer for the remaining shares in SCG in accordance with the rules, conditions and procedures for the acquisition of securities for business takeovers.

On 31 January 2022, there were those who expressed the intentions to sell the shares totaling 0.67 percent of the total issued shares of SCG. As a result, the Company currently holds ordinary shares of SCG totaling 51.67 percent of the total issued shares of SCG.

### **2.2 Commercial operation and revenue recognition**

Since 10 February 2022, Riau Combined Cycle Power Plant in the Republic of Indonesia has officially started commercial operation.

Since 30 April 2022, Nexif RATCH Energy Rayong Combined Cycle Power Plant has officially started commercial operation.

Since 1 February 2023, RATCH Cogeneration SPP Power Plant (Expansion) has officially started commercial operation.

### **2.3 Additional investment expansion**

On 5 May 2022, Nava Nakorn Electricity Generating Company Limited invested in an expansion of 30 megawatts of electricity generation capacity and 5 tons per hour of steam generation capacity with the project cost of approximately Baht 1,724 million. It is expected to commence commercial operation approximately in June 2024.

On 8 July 2022, the Company together with B.Grimm Power Public Company Limited and another business partner, with shareholding proportion of 60, 20 and 20 percent respectively, registered the establishment of Sekong Investment Advisory Co., Ltd. (“SIA”) with registered capital of 1,000 million kip, divided into 100,000 ordinary shares, valuing at 10,000 kip each. SIA’s head office is located in House No. 187 unit 12, Kaysone Phomvihane Avenue, Ban Phonsaarth, Xaysettha District, Vientiane Capital, Lao PDR. This is to support the investment of the Xekong 4A and 4B Hydroelectric Power Projects in Xekong Province, Lao PDR.

On 17 August 2022, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”) signed a Share Sale Agreement with subsidiaries of Denham Capital Management LP managed funds, and Nexif Energy Management Pte. Ltd., a subsidiary of Nexif Pte. Ltd., to acquire 100 percent in Nexif Energy Holdings B.V. and NXF Holdings 2 Limited, which hold the asset of renewable energy power plant, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia, the Socialist Republic of Vietnam and the Republic of Philippines. The value of the acquisition of shares is USD 605 million or equivalent to approximately Baht 21,470.42 million. After the joint investment is completed, the Company will have an increase of electricity generation capacity of approximately 1,500 megawatts of commercially operating power plants and projects under construction and development.

#### **2.4 The dissolution**

On 20 October 2022, RATCH China Power Limited registered its dissolution and is under the liquidation process. The dissolution of such subsidiary does not affect the Company’s operations as there has not been any business transaction.

### **3. Investment in healthcare business**

On 28 March 2022, the Company signed a Shareholders Agreement with Principal Healthcare Company Limited (“PRINH”) and another local investor to invest in a private hospital under the name of PRINC Sakon Nakhon Hospital, a secondary private hospital with 59 beds and modern medical equipment in Sakon Nakhon Province. Co-investors comprise the Company, PRINH and the local investor with shareholding proportion at 25, 70 and 5 percent respectively, equivalent to the investment of the Company of Baht 75 million. The hospital has been in operation since 23 January 2023.

### **4. Legal Disputes**

On 12 July 2022, the Central Intellectual Property and International Trade Court read the Court of Appeal for Specialized Cases’ judgement, of which the Court of Appeal upheld the Central Intellectual Property and International Trade Court’s judgement to dismiss Thai-Lao Lignite Company Limited (the “Plaintiff”)’s plaint. The Company has no responsibility to the legal dispute in the Court of Appeal.

On 2 August 2022, the Supreme Court upheld the Court of Appeal Region 1’s judgement to dismiss ST Power Group Co., Ltd. (the “Plaintiff”)’s plaint, given that the Company did not agree to take part in the business in order to bid for a power plant project jointly with the Plaintiff,



and the Company, its subsidiary (Ban Bueng Power Company Limited) and management had never committed any tortious act against the Plaintiff as alleged by the Plaintiff. This civil case is finished.

In terms of good corporate governance, our continued effort and commitment to improve good corporate governance to be sustainably in line with international best practices resulted in important awards and accolades the Company received such as the Highly Commended in Sustainability Awards 2022 for the 4<sup>th</sup> consecutive year, being assessed in the Corporate Governance Report of Thai Listed Companies 2022 at excellence level for the 15<sup>th</sup> consecutive year, continuously received ASEAN Asset Class PLCs Awards 2021 (ASEAN CG Scorecard Virtual Awards 2021), and continuously received 100 percent score for the quality assessment of the 2022 Shareholders' Annual General Meeting.

Regarding anti-fraud and corruption, from our commitment and determination to conduct business with corporate governance principles, transparency, accountability, not to involve in any form of fraud and corruption, whether directly or indirectly, whether conducting business 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 of such policies and guidelines, the Company received no complaints about fraud and corruption issues. As a result, the Company continuously received the 2<sup>nd</sup> CAC renewal certification for another 3 years, valid until 31 March 2025.

In environmental aspect, the Company controls and minimizes impacts from business activities throughout the value chain; utilizes water and energy as needed; minimizes greenhouse gas, wastewater, waste and pollutants. In the previous year, the Company received no complaints and breaches, resulting in award to benefactor in community forest promotion and development, and Royal Forest Department's plaque for a contributor that the Company received.

In social aspect, the Company creates values with stakeholders throughout the value chain in the expectations that society will receive maximum benefit both inside and outside organization based on living together with happiness through various projects and activities.

Driving the sustainable business to achieve the Company's growth based on the corporate governance including 3 aspects – environment, society, and economy, i.e. Response to Climate Change, Community Engagement, Human Rights, Supply Chain Management and Customer Relationships, resulted in the Sustainability Disclosure Award 2022 for the 4<sup>th</sup> consecutive year and inclusion in the Thailand Sustainability Investment (THSI) 2022 for the 8<sup>th</sup> consecutive year.

By conducting business with integrity, transparency, anti-corruption, and responsibility to society and environment continuously, the Company believes in development and growth according to the goals, vision and business strategy to create appropriate and fair benefit to shareholders, various sectors, and the nation in a sustainable manner.

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 as summarized below:

1. Mr. Tossawas Phuathavornskul, a shareholder in person, inquired as summarized hereinbelow.

(1) As for the investment in overseas power plants after the capital increase, what types of Power Purchase Agreement (“PPA”) the Company executed and at what percentage.

The Chief Power Business Development Officer clarified that the Company has a mix of investment approach in form of both Mergers and Acquisitions (“M&A”) which could immediately recognize the revenue, and Greenfield Projects which would take time for development and revenue recognition. As for the Company’s domestic and overseas investment, off-takers of most PPAs were government agencies in those countries, while the investment in the countries having relatively mature market were mostly PPA projects, a minority of which was trading in the market.

(2) In the overall portfolio, what percentage the Company currently has PPA power plants.

The Chief Power Business Development Officer clarified that most domestic power plants had PPAs with Electricity Generating Authority of Thailand (“EGAT”), while 1.25 percent was private PPAs of 5 SPP power plants for Industrial Uses (“IUs”). The investment in power plants in Australia having relatively mature market had PPAs for 70 percent, while the remaining 30 percent was trading in the market.

(3) Like PPA in Thailand, whether PPA of overseas project has Fuel Adjustment Charge (at the given time): “Ft” and pass-through costs.

The Chief Power Business Development Officer clarified that characteristics of PPA of overseas project is similar to that of Thailand i.e. Availability Payment (“AP”), Energy Payment (“EP”), Minimum Take, fuel cost that can be passed through as long as the power plant retain production efficiency according to the Heat Rate specified in the PPA. As for Ft in Thailand, it is a mechanism to regulate passing through fuel cost to electricity charges of household and industry sectors, which is regulated by ERC. In this regard, each country has a different mechanism to regulate, however, Ft or such mechanism is not a mechanism used in PPA.

(4) Why the Company reduced the investment percentage in PT Paiton Energy Power Plant.

The Chief Power Business Development Officer clarified that it was because the seller had to complete Condition Precedent (“CP”) of the Sale and Purchase Agreement by reaching an appropriate conclusion with the old shareholder, while the Company itself had to retain the investment percentage in coal-fired thermal power plants to be appropriate and in line with ESG and the investment plan of the Company, which now still align with the investment plan and the rate of return that the Company expected.

(5) When each Non-Power Business was expected to generate profit.

The Chief Executive Officer clarified that Non-Power Business currently generates profit of 2 percent of total revenue to the Company’s Group. It was expected that the Company’s Group will continuously recognize the revenue from public utility projects and healthcare business.

2. Mr. Peerawat Pipatsatukit, a shareholder in person, asked if Capacity Payment (“CP”) and Availability Payment (“AP”) of domestic power plants took part in too costly electricity price and whether the Company’s business will be affected or not in case that power reserve margin is unnecessarily too high and a new government proposes to cut or reduce CP and AP.

The Chairman clarified that at present, Thailand’s power reserve margin is at 60 percent, excluding the power reserve margin from many power plants which are not dependable all the time, it was found that power reserve margin of the country is at approximately 36 percent, which is currently appropriate for security of electricity system of the country. As for the large increase of electricity price at present, it is mainly due to the high price of Spot LNG import used for generating electricity, which results from COVID-19 situation and Russia-Ukraine war. As to possible cutting or reducing CP and AP by a new government, the impact on private electricity generators will depend on conditions of PPA and compensation negotiation between public sectors and affected private electricity generators.

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 acknowledgment.

**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 statements of financial position and the statements of income for the fiscal year ended 31 December 2022**

The Chairman assigned the Chief Executive Officer to present the statements of financial position and the statements of income for the fiscal year ended 31 December 2022 that were audited and certified by Mr. Vairoj Jindamaneepitak (C.P.A. (Thailand) No. 3565) of KPMG Phoomchai Audit Limited which is 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 2022 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>2022</u>	<u>2021</u>
<b>Financial position according to the consolidated financial statements</b>			
Assets	(Million Baht)	229,578.28	157,015.46
Liabilities	(Million Baht)	122,175.01	77,737.52
Equity	(Million Baht)	107,403.27	79,277.94
<b>Operating performances according to the consolidated financial statements</b>			
Revenue	(Million Baht)	81,788.08	44,342.65
Net profit of the Company	(Million Baht)	5,782.07	7,818.80
Earnings per share	(Baht/Share)	3.15	5.39

From the Management’s analysis, in 2022, the Company had the revenue of Baht 81,788.08 million or the increase of Baht 37,445.43 million from that of 2021, resulting from higher electricity generated than that of the previous year of Ratchaburi Electricity Generating Company Limited’s power plant. Also, the revenues of SCG and Fareast Renewable Development Pte. Ltd. (“FRD”) have been consolidated since the share acquisition in the 4<sup>th</sup> quarter of 2021. In addition, revenue from Collector Wind Farm which commenced commercial operation in June 2021 had been recognized. Furthermore, the electricity price increased due to the increase in demand. The Company had the profit of Baht 5,782.07 million, decreased by Baht 2,036.73 million or 26.05 percent from the previous year, mainly due to increased

depreciation and amortization of SCG, increased depreciation of RAC, and increased tax expense resulting from share acquisition in FRD and SCG and finance costs in line with the increased investment in various projects such as Asahan-1, Ecowin and Nexif Portfolio.

In the case that the effect of foreign exchange rates was excluded, the Company had the profit of Baht 5,812.20 million or a decrease of Baht 1,800.31 million.

Total assets increased by Baht 72,562.82 million from the previous year, or 46.2 percent, mainly due to assets of Nexif Energy Holding B.V. had been recognized, and goodwill, cash and cash equivalents increased from capital increase of the Company.

The Chairman then encouraged the inquiries and suggestions from the Meeting. Mr. Wisit Pisarnkunakit, a shareholder in person, inquired why the revenue increased while the profit decreased in 2022. The Chief Financial Officer clarified that in 2022, the Company had total revenue increased by 84 percent or approximately Baht 37,000 million, mainly due to an increase of revenue from Energy Payment of Baht 29,000 million of Ratchaburi Power Plant, commercial operation in June 2021 of Collector Wind Farm in Australia with installed capacity of 226.80 MW resulting in full year recognition of its revenue; and increases of revenue from investing in SCG and FRD. However, as a result of a significant increase of fuel cost in 2022, the profit margin of the Company's Group decreased with the cost of sales increased by approximately Baht 36,000 million.

In addition, in 2022, the Company had invested more in projects to grow the business of the Company's Group, resulting in such projects' increased finance cost and depreciation in line with more investment (increased by approximately Baht 2,000 million in total). Furthermore, management expense of various projects increased by Baht 1,000 million, income tax expense of projects increased by Baht 760 million, and accounting expense of the project in Indonesia of Baht 563 million, which had no impact on cash flow of the Company (amortization of loan fee of Baht 226 million and record of deferred tax expense of Baht 337 million due to tax rate change).

Thus, despite the increased revenue of Company's Group, the profit decreased by approximately Baht 2,000 million due to the significant increase of fuel cost and higher costs/expenses relating to investment in new projects to grow the business of the Company's Group.

The Chairman then proposed that the Meeting should approve the statements of financial position and the statements of income 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 statements of financial position and the statements of income for the fiscal year ended 31 December 2022 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:**

Agreed by	1,403,055,829	votes	equivalent to	99.9935	percent
Disagreed by	90,000	votes	equivalent to	0.0064	percent
Abstained by	1,760,354	votes	not constituted as vote		

**Agenda No. 4 To consider and approve the appropriation of annual profit year 2022 and dividend payment**

The Chairman assigned the Chief Executive Officer to present to the Meeting the appropriation of annual profit year 2022 and dividend payment, which were summarized as follows:

The provision of 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 profit 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 profit 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 2022 operating results of the Company and its subsidiaries had profit of Baht 5,782.07 million equivalent to Baht 3.15 per share with taking into consideration the operating results, cash flows, investments in various projects, effects from energy situation, economic conditions and COVID-19 situation. The Company still had sufficient cash flow for dividend payment; therefore, it was deemed appropriate to propose to the Meeting to approve the appropriation of annual profit year 2022 and dividend payment as summarized below:

1. Reserve fund required by laws: To allocate the additional reserve fund required by laws of Baht 580,450,770, resulting in the Company's reserve fund required by laws of Baht 2,219,230,770 in total, which is equal to 10 percent of its registered capital.

2. Dividend payment: To pay the dividend of the year 2022 from 1 January 2022 to 31 December 2022 operating results at Baht 1.60 per share or Baht 3,480 million in total or equivalent to 60.19 percent of the profit of the consolidated financial statements. After deducting the interim dividend payment for the first half of 2022 operating results of Baht 0.80 per share, totaling Baht 1,740 million, which was paid on 23 September 2022, the remaining year-end dividend for the second half of 2022 operating results will be paid at Baht 0.80 per share or Baht 1,740 million in total.

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

		<u>2022</u>	<u>2021</u>
Profit	(Million Baht)	5,782.07	7,818.80
Number of paid-up shares	(Shares)	2,174,999,985	1,450,000,000
Dividend payment	(Baht/Share)	1.60	2.50
Total dividend payment	(Million Baht)	3,480.00	3,625.00
Dividend payout ratio	(Percent)	60.19	46.64

The remaining year-end dividend which will be paid at Baht 0.80 per share consists of the following:

1) Dividend of Baht 0.03 per share will be allocated from retained earnings that paid the corporate income tax at 30 percent rate and the individual shareholders are entitled to obtain tax credit.

2) Dividend of Baht 0.01 per share will be allocated from retained earnings that paid the corporate income tax at 23 percent rate and the individual shareholders are entitled to obtain tax credit.

3) Dividend of Baht 0.76 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 20 March 2023 and the dividend shall be paid on Friday 19 May 2023.

The Chairman then encouraged the inquiries and suggestions from the Meeting. Mr. Prinya Tieworn, a proxy from a shareholder (Mr. Min Tieworn), inquired when the Company expects that dividend payment will be back to approximately Baht 2.40 per share. The Chief Financial Officer clarified that the Company's Group has intention to continue to pay dividend at a satisfactory rate to shareholders. In the past, the Company's dividend payout ratio was more than 50 percent. The remaining cash flow would be used for investment in various projects for growth of the Company's Group. In this regard, The Company's dividend yield is at approximately 4 percent, higher than average dividend yield of the industry.

The Chairman then proposed that the Meeting should approve the appropriation of annual profit year 2022 and dividend payment with additional reserve fund required by laws. 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 appropriation of annual profit year 2022 and dividend payment with additional 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	1,404,761,676	votes	equivalent to	99.9935	percent
Disagreed by	90,000	votes	equivalent to	0.0064	percent
Abstained by	54,507	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 2023**

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 2023 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 2023 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 approve the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2023 as follows:

1. Approve to appoint KPMG Phoomchai Audit Limited and appoint anyone of Mr. Vairoj Jindamaneepitak (C.P.A. (Thailand) No. 3565), or Mr. Natthaphong Tantichattanon (C.P.A. (Thailand) No. 8829), or Miss Dussanee Yimsuwan (C.P.A. (Thailand) No. 10235), as the Company's auditor in 2023; 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. Vairoj Jindamaneepitak would be a signatory of the auditor's report and express his opinion to the financial statements of the Company for the 7<sup>th</sup> year, whereas Mr. Natthaphong Tantichattanon and Miss Dussanee Yimsuwan 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 2023 auditor's remuneration of Baht 3,000,000 (excluding Out-of-pocket expenses at the actual amount but not exceeding Baht 60,000) which is an increase of Baht 600,000 from that of 2022 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 should approve the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2023. 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 2023 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:**

Agreed by	1,380,881,773	votes	equivalent to	98.2896	percent
Disagreed by	24,028,310	votes	equivalent to	1.7103	percent
Abstained by	23,007	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, the Board's performances namely the achievement in creating the Company's business growth in terms of production capacity, assets, net profit as well as the comparison with peers. It was hereby proposed that the Meeting should approve 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 2022 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 comprises:

Composition of the retainer		2023 (The proposed year)	2022
<b>1.</b>	<b>The retainer for the Company's Board of Directors</b>		
	1.1 Monthly retainer: Fixed rate of 75 percent (calculated by the term of office) and paid on attendance (meeting allowance) at 25 percent		
	1.2 Payment rate		
	• Chairman <sup>1</sup>	62,500 Baht	62,500 Baht
	• Director	50,000 Baht	50,000 Baht
<b>2.</b>	<b>The retainer for the Sub-committees<sup>2</sup></b>		
	2.1 Paid on attendance (meeting allowance)		
	2.2 Payment rate		
	• Chairman <sup>1</sup>	37,500 Baht	37,500 Baht
	• Director	30,000 Baht	30,000 Baht
<b>3.</b>	<b>Other benefits</b>	None	None

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

### Notes:

<sup>1</sup> 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.)

<sup>2</sup> 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 181 - 185 of Form 56-1 One Report 2022.



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

The Chairman then proposed that the Meeting should approve 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	1,402,922,485	votes	equivalent to	99.8556	percent
Disagreed by	1,888,918	votes	equivalent to	0.1344	percent
Abstained by	138,687	votes	equivalent to	0.0098	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 Miss Nantika Thangsuphanich, Mr. Chartchai Rojanaratanangkule, Mr. Somboon Nhookeaw and Mr. Kriengkrai Rukkulchon. The latter 3 Directors were Independent Directors.

During the period of 1 September 2022 until 30 November 2022, 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 Skill 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 independence 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.	Miss Nantika	Thangsuphanich	Director	Re-elected
2.	Mr. Somboon	Nhookeaw	Independent Director	Re-elected
3.	Mr. Kriengkrai	Rukkulchon	Independent Director	Re-elected
4.	Mr. Praphaisith	Tankeyura	Independent Director	First term

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 but none was sent.

The Chairman then proposed that the Meeting should approve 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. Miss Nantika Thangsuphanich, Director (Re-elected)					
Agreed by	1,388,298,908	votes	equivalent to	98.8156	percent
Disagreed by	16,638,828	votes	equivalent to	1.1843	percent
Abstained by	12,354	votes	not constituted as vote		
2. Mr. Somboon Nhookeaw, Independent Director (Re-elected)					
Agreed by	1,389,080,599	votes	equivalent to	98.8721	percent
Disagreed by	15,845,262	votes	equivalent to	1.1278	percent
Abstained by	24,229	votes	not constituted as vote		
3. Mr. Kriengkrai Rukkulchon, Independent Director (Re-elected)					
Agreed by	1,399,028,573	votes	equivalent to	99.5802	percent
Disagreed by	5,897,288	votes	equivalent to	0.4197	percent
Abstained by	24,229	votes	not constituted as vote		
4. Mr. Praphaisith Tankeyura, Independent Director (First term)					
Agreed by	1,404,420,161	votes	equivalent to	99.9640	percent
Disagreed by	505,400	votes	equivalent to	0.0359	percent
Abstained by	24,529	votes	not constituted as vote		

**Agenda No. 8 To consider and approve the amendment to the Company's Articles of Association**

The Chairman assigned the Chief Executive Officer to present to the Meeting the details of the amendment to the Company's Articles of Association as summarized hereinbelow.

In order to align with the Public Limited Companies Act (No. 4), B.E. 2565 which amends the previous version of the Public Limited Companies Act, by allowing public limited companies to conduct certain undertakings for shareholders' meetings and board of directors' meeting by electronic

methods, including sending documents and appointment of proxies for shareholders' meetings, to make the law more suitable for current situation and adapt to technology changes. Therefore, the Board of Directors considered it appropriate to propose to the Meeting to consider and approve the following:

1. The amendment to Article 25., 26., 27., 29., 30., 31., 32., 34., and 42. of the Company's Articles of Association ("AOA") as follows:

Relevant Article of AOA	Existing Version	Proposed Amendment
Article 25.	The Board of Directors shall hold a meeting at least once every three months at the head office or such other place as it may determine.	The Board of Directors shall hold a meeting at least once every three months at the head office or such other place in <a href="#">the Kingdom of Thailand</a> as it may determine. <a href="#">In this regard, the meeting of the Board of Directors may be held via electronic means, provided that a meeting shall be arranged in compliance with the laws regarding electronic meetings announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</a>
Article 26. Paragraph 1	The meeting of the Board of Directors shall be convened by the Chairman or by any person appointed by him to act on his behalf for such purpose.	(Not Change)
Article 26. Paragraph 2	Upon a request by two or more directors that a meeting of the Board of Directors be called, the Chairman shall summon the meeting of the Board of Directors within fourteen days from the date receiving such request.	<del>Upon a request by two or more directors that a meeting of the Board of Directors be called;</del> <a href="#">In the event of expediency or to protect the rights or interests of the Company, at least two directors may jointly request for the Chairman to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request.</a> The Chairman shall <a href="#">proceed to call a meeting of the board and schedule the date of</a> <del>summon</del> the meeting of the Board of Directors within fourteen days from the date receiving such request.
Add Article 26. Paragraph 3	-None-	<a href="#">In the case where the Chairman fails to do so as specified under paragraph two, the directors who have made such request may jointly call and schedule the date of a meeting to consider the proposed matter within fourteen days from the lapse of period under paragraph two.</a>

Relevant Article of AOA	Existing Version	Proposed Amendment
<p>Add Article 26. Paragraph 4</p>	<p>-None-</p>	<p><u>In the case where, for whatever reason, the Chairman does not exist, a vice-chairman of the Board of Directors shall instead call a meeting of the Board of Directors. In the case where, for whatever reason, the vice-chairman of the Board of Directors does not exist, at least two directors shall jointly instead call a meeting of the Board of Directors.</u></p>
<p>Article 27.</p>	<p>In summoning the meeting of the Board of Directors, the Chairman or his authorized person shall send a notice of the meeting in writing at least seven days prior to the meeting, except in case of urgency for protection of the right or interest of the Company, a notice of the meeting may be sent by other means at a shorter notice.</p>	<p>In summoning the meeting of the Board of Directors, <del>the Chairman or his authorized person shall send</del> a <u>written</u> notice of the meeting <del>in writing</del> <u>shall be given to all the directors</u> at least <del>seven</del> <u>three</u> days prior to the meeting. <u>In this regard, a notice of meeting may be sent via electronic means, provided that the directors have declared their intentions or consents for sending a notice of meeting via electronic means.,</u> <del>except</del> In case of urgency for protection of the right or interest of the Company, a notice of the meeting may be <u>sent by electronic means</u> or other means at a shorter notice.</p>
<p>Article 29. Paragraph 1</p>	<p>The Board of Directors shall call a shareholders' meeting as an Annual General Meeting within four months from the ending of the fiscal year of the Company...</p>	<p>(Not Change)</p>
<p>Article 29. Paragraph 2</p>	<p>All other shareholders' meetings are called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate...</p>	<p>(Not Change)</p>
<p>Article 29. Paragraph 3</p>	<p>If the Board of Directors does not hold the meeting within the forty-five (45) day period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph two ends...</p>	<p>(Not Change)</p>

Relevant Article of AOA	Existing Version	Proposed Amendment
Article 29. Paragraph 4	If the quorum is not constituted pursuant to Article 32 in any general meeting called pursuant to paragraph three, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.	(Not Change)
Add Article 29. Paragraph 5	-None-	<a href="#">The shareholders' meeting may be held via electronic means, provided that a meeting shall be arranged in compliance with the laws regarding electronic meetings announced by the relevant government authority.</a>
Article 30. Paragraph 1	Notice of every shareholders' meeting shall specify the place, date, time, agenda and nature of business to be discussed at the meeting together with appropriate details thereof...	(Not Change)
Add Article 30. Paragraph 2	-None-	<a href="#">A notice of shareholders' meeting may be sent via electronic means, provided that the shareholders have declared their intentions or consents for sending a notice of meeting or documents via electronic means. Also, a notice of a meeting of shareholders may be announced via electronic means.</a>
Add Article 30. Paragraph 3	-None-	<a href="#">In the case where a shareholders' meeting is called by the shareholders under Article 29, paragraph 3, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the Board of Directors.</a>
Article 30. Paragraph 4 (formerly Article 30 Paragraph 2)	Shareholders' meeting shall be summoned at the head office or any other place as determined by the Board of Directors.	Shareholders' meeting shall be summoned at the head office or any other place as determined by the Board of Directors. <a href="#">In the case of a meeting conducted via electronic means in accordance with Article 29, paragraph 5, it shall be deemed that the principal office of the Company is the meeting venue.</a>

Relevant Article of AOA	Existing Version	Proposed Amendment
Article 31. Paragraph 1	A shareholder may appoint a proxy who is a person of juristic age to attend a meeting and cast a vote on his behalf.	(Not Change)
Article 31. Paragraph 2	The appointment of proxy shall be made essentially in the form prescribed by the registrar and shall be submitted with the Chairman or the chairman of such meeting prior to the meeting.	The appointment of proxy shall be made essentially in the form prescribed by the registrar and shall be submitted with the Chairman or the chairman of such meeting prior to the meeting. <a href="#">An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself.</a>
Article 31. Paragraph 3	In casting vote, the proxy shall have votes equal to the votes held in aggregate by the shareholders who appoint the proxy and have voting right for such meeting unless the proxy declares to the meeting prior to a vote casting that he will cast votes on behalf of a specific shareholder by specifying the name of such shareholder who makes the appointment and respective number of shares held by him.	(Not Change)
Article 32. Paragraph 1	At every shareholders' meeting a quorum shall be constituted when at least twenty five shareholders or one half of total number of shareholders together holding at least one third of total issued shares of the Company are present in person or by proxy.	(Not Change)
Article 32. Paragraph 2	If within one hour from the time of the meeting the quorum is not present, the meeting, if summoned upon the request of shareholders, shall be dissolved. If the shareholders' meeting had not been summoned upon the request of the shareholders, another shareholders' meeting shall be summoned by a notice of the meeting sent at least seven days prior to the meeting and at such meeting no quorum shall be necessary.	If within one hour from the time of the meeting the quorum is not present, the meeting, if summoned upon the request of shareholders, shall be dissolved. If the shareholders' meeting had not been summoned upon the request of the shareholders, another shareholders' meeting shall be summoned by a notice of the meeting sent at least seven days prior to the meeting, <a href="#">in this regard, the principal of sending a notice of the meeting under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting in this Article</a> , and at such meeting no quorum shall be necessary.

Relevant Article of AOA	Existing Version	Proposed Amendment
Article 34. Paragraph 1	The chairman of the shareholders' meeting is responsible for conducting the meeting in compliance with these Articles of Association regarding meeting. In doing so, the meeting shall be conducted in accordance with the agenda specified in the notice of the meeting unless the meeting resolves to amend the agenda with a vote of at least two thirds of the total number of shareholders present at the meeting.	(Not Change)
Article 34. Paragraph 2	When the meeting is concluded under paragraph one, shareholders who together hold at least one third of the total issued shares may request the meeting to discuss other matters not specified in the notice of the meeting.	(Not Change)
Article 34. Paragraph 3	In case where the meeting must be adjourned by a reason that the meeting has not finished discussing the matters according to the agenda under paragraph one or the matters proposed by the shareholders under paragraph two, as the case may be, the meeting shall fix the place, time and date of the adjourned meeting and the Board of Directors shall send the notice of the adjourned meeting specifying the place, time, date and agenda to the shareholders at least seven day prior to the date of the adjourned meeting and make the announcement in a newspaper for three consecutive days for at least three days prior to the meeting.	In case where the meeting must be adjourned by a reason that the meeting has not finished discussing the matters according to the agenda under paragraph one or the matters proposed by the shareholders under paragraph two, as the case may be, the meeting shall fix the place, time and date of the adjourned meeting and the Board of Directors shall send the notice of the adjourned meeting specifying the place, time, date and agenda to the shareholders at least seven day prior to the date of the adjourned meeting and make the announcement in a newspaper for three consecutive days for at least three days prior to the meeting. <a href="#">In this regard, the principal of sending a notice of the meeting and announcement under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting and announcement in this Article.</a>
Article 42. Paragraph 1	No dividends shall be paid otherwise than out of profits. If the Company has incurred retained losses, no dividends may be paid.	(Not Change)
Article 42. Paragraph 2	Dividends shall be allocated equally per each share, and in proportion to the number of shares, with the approval of the shareholders' meeting.	(Not Change)

Relevant Article of AOA	Existing Version	Proposed Amendment
Article 42. Paragraph 3	The Board of Directors may from time to time pay to shareholders such interim dividends as appear to the Board to be justified by the profits of the Company. Such payment shall be reported at the next shareholders' meeting.	(Not Change)
Article 42. Paragraph 4	Dividends shall be paid within one month from the date a resolution has passed for such purpose by the shareholders' meeting or the Board of Directors' meeting, as the case may be shareholders shall be informed in writing and announcement of dividends payment shall be made in a newspaper.	Dividends shall be paid within one month from the date a resolution has passed for such purpose by the shareholders' meeting or the Board of Directors' meeting, as the case may be shareholders shall be informed in writing and announcement of dividends payment shall be made in a newspaper. <a href="#">In this regard, the principal of sending a notice of the meeting and announcement under Article 30, paragraph 2, shall apply mutatis mutandis to the sending of a notice of the meeting and announcement in this Article.</a>

2. To authorize the Chief Executive Officer or any persons assigned by the Chief Executive Officer to undertake any actions with regard to the amendment to AOA as proposed including, but not limited to, the additional revision or insertion of wording in AOA as ordered and/or instructed by the registrar of public limited company, the Securities and Exchange Commission, Thailand and/or the Stock Exchange of Thailand as detailed in 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 but none was sent.

The Chairman then proposed that the Meeting should approve the amendment to the Company's Articles of Association. In this agenda, a vote of at least three-fourths of the total votes of shareholders present with voting right, would be counted as the Meeting's resolution according to Article 36. (2) of the Company's Articles of Association

**RESOLUTION:** The Meeting resolved the approval of the amendment to the Company's Articles of Association to align with the Public Limited Companies Act (No. 4), B.E. 2565 which amends the previous version of the Public Limited Companies Act and the approval of the authorization of the Chief Executive Officer or any persons assigned by the Chief Executive Officer to undertake any actions with regard to the amendment to AOA as proposed including, but not limited to, the additional revision or insertion of wording in AOA as ordered and/or instructed by the registrar of public limited company, the Securities and Exchange Commission, Thailand and/or the Stock Exchange of Thailand as proposed with a vote of at least three-fourths of the total votes of shareholders present with voting right as follows:



Agreed by	1,403,885,237	votes	equivalent to	99.9174	percent
Disagreed by	1,149,499	votes	equivalent to	0.0818	percent
Abstained by	10,854	votes	equivalent to	0.0007	percent

**Agenda No. 9 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 as summarized below:

1. Mr. Kiattisak Santasawang, a shareholder in person, asked whether any power plants would have shutdowns in 2023.

The Chief Executive Officer clarified that in the latter half of 2023, there were 3 major power plants that were planned to have shutdowns comprising Ratchaburi Power Plant, Hongsa Thermal Power Plant, and Ratchaburi Power's Power Plant. In this regard, the shutdowns would have no impact on the Company's revenue.

2. Mr. Charan Withee, a shareholder in person, inquired as summarized hereinbelow.

(1) In case that total amount of electricity generation in Thailand was higher than actual electricity demand, how the Company's guideline was to ensure its revenue stability.

The Chairman clarified that the amount of electricity generation normally had to be higher than the electricity demand to ensure power system stability. Hence the power reserve margin was needed in response to the rise of demand according to the economic growth. Under National Energy Plan, Thailand had a guideline to construct new power plants for both renewable energy power plants and fossil fuel power plants which would remain necessary for the power system for another period, replacing existing power plants close to expiration. In this regard, the Company would have an opportunity to invest in new projects to continuously enhance revenue and growth according to the domestic and overseas investment expansion plan.

(2) What the Company's average finance cost and the plan to reduce cost of loans/debentures were.

The Chief Financial Officer clarified that in 2022, the Company had loan interest rate of approximately 0.4-4 percent depending on the loan tenure. The debenture interest rate was at 2.45 percent (average rate for 10 years), which the Company's Group continues to make an effort to reduce the finance cost by refinancing projects including projects in the Common Wealth of Australia, the Republic of Indonesia, which had reduced a large finance cost and been awarded in a global standard.

3. Mr. Prinya Tieworn, a proxy from a shareholder (Mr. Min Tieworn), inquired how much profit the Company would recognize from PT Paiton Energy Power Plant per year.

The Chief Financial Officer clarified that the Company would recognize profit sharing in the joint venture of PT Paiton Energy after completion of the acquisition. In the past 3 years, PT Paiton Energy had average profit of approximately Baht 6,000-8,000 million per year, equivalent to approximately Baht 2,500 million at the shareholding percentage of 36.26 percent.

4. Mr. Tossawas Phuathavornskul, a shareholder in person, inquired as summarized hereinbelow.

(1) What percentage of the Company's floating rate loan was.

The Chief Financial Officer clarified that at present, the Company had the loan management according to the financial policy of the Company's Group to hedge against the interest rate risk by using project financing with fixed interest rate to ensure the return as planned. As for corporate financing, the Company had issued debentures with fixed interest rate and may consider borrowing with tenure that was not so long and with floating interest rate to be used as working capital. In this regard, the Company had floating rate debt of approximately 20 percent of total debt.

(2) As PPA of Ratchaburi Power Plant ("RG") was scheduled to expire in 2025-2027, whether the Company would enjoy, after the expiration of the agreement, tax benefits from power plant scrap like that of Tri Energy Power Plant.

The Chief Financial Officer clarified that Tri Energy Power Plant enjoyed tax benefits because the Company used a tax loss from asset amortization (resulting from period of accounting depreciation per PPA and tax which were unequal) to obtain tax credit for the profit of RG, but in case of RG, there already was depreciation per PPA so RG will not obtain the tax credit like Tri Energy Power Plant did.

5. Mr. Jarurote Tippayachai, a shareholder in person, asked whether the Company had a plan to invest in Battery Energy Storage System ("BESS") using sodium in the future.

The Chairman thanked him for the suggestion and clarified that BESS has many types of technology while the use of sodium is one of technologies the Company was interested in investing. Nevertheless, the Company's investment was based on the worthiness in terms of technology capability together with finance cost.

6. Mrs. Ganchala Mahitthiharn, a shareholder in person, asked that as the US and Europe were in recession, how the Company managed such issue.

The Chairman clarified that the recession had affected worldwide. Although the Company had not yet invested in that zone, the Company took into account and studied risk in

all aspects with prudence before investing in overseas projects, as well as making PPA to ensure stability and help mitigate investment risk.

The Chairman then thanked the shareholders for their encouragement as well as their useful recommendations for the Company's operations and also thanked them for taking their time to attend the Meeting so that the Meeting was smoothly convened and declared the Meeting closed at 3.45 p.m.

After the Meeting was open, the shareholders still registered to attend the Meeting and at the end of the Meeting, there were 84 shareholders in person and 450 proxies attending the Meeting, amounting to 534 participants in total and holding the aggregate amount of 1,405,045,590 shares equivalent to 64.5997 percent of total shares sold.

Signed *Boonyanit Wongrukmit* ..... Chairman  
(Mr. Boonyanit Wongrukmit)

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