



## **Minutes of 2025 Shareholders' Annual General Meeting**

RATCH Group Public Company Limited

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The 2025 Shareholders' Annual General Meeting (the "Meeting") of RATCH Group Public Company Limited (the "Company") was convened on Thursday 24 April 2025 at 02.00 p.m. in the format of electronic meeting (E-Meeting) pursuant to the Public Limited Companies Act B.E. 2535, the Company's Articles of Association, and/or other relevant laws/requirements, including using a meeting control system from a service provider certified under the standards of maintaining information security as specified by the Electronic Transactions Development Agency ("ETDA").

### **Before the Meeting commenced**

The master of ceremonies informed the Meeting that today's meeting would be recorded on video regardless of pictures/motion pictures, audio and others relating to the participation in the Meeting and use of electronic system directly or indirectly for preparing the Minutes of the Meeting; managing the Meeting; collecting, using, disclosing and/or storing personal data of all participants in accordance with laws, the Company's Articles of Association, and relevant requirements as detailed in the Notice of the Meeting sent to shareholders in advance. Afterwards, guideline for attending the Meeting and managing incidents through electronic means was introduced. Furthermore, it was informed that the Meeting had no questions sent in advance from shareholders.

### **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 2025 Shareholders' Annual General Meeting of the Company, and announced that as of the record date on Tuesday 18 March 2025 to determine the name of shareholders who are entitled to attend the Meeting and receive year-end dividend, there were 52,600 shareholders. When the Meeting started, there were 44 shareholders attending in person and 372 proxies that amounted to 416 participants in total attending the Meeting, holding the aggregated amount of 1,394,488,209 shares, equivalent to 64.1144 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. 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** (All 12 directors, equivalent to 100 percent of the whole Board)

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|-----|-----------------|-----------------|--|
| 1.  | Mr. Sutat       | Patmasiriwat    | Independent Director,<br>Chairman of the Board of Directors, and<br>Chairman of the Investment Committee   |
| 2.  | Mr. Praphaisith | Tankeyura       | Independent Director,<br>Chairman of the Audit Committee, and<br>Member of the Risk Management Committee   |
| 3.  | Mr. Kriengkrai  | Rukkulchon      | Independent Director,<br>Chairman of the Human Resources and<br>Remuneration Committee,<br>Member of the Audit Committee, and<br>Member of the Risk Management Committee |
| 4.  | Mr. Warakorn    | Brahmopala      | EGAT's Representative Director,<br>and Chairman of the Risk Management Committee   |
| 5.  | Mr. Panuwat     | Triyangkulsri   | Independent Director,<br>Chairman of the Corporate Governance and<br>Sustainability Committee, and<br>Member of the Audit Committee                                      |
| 6.  | Mr. Kulyos      | Audomvongseree  | EGAT's Representative Director,<br>Member of the Investment Committee, and<br>Member of the Risk Management Committee  |
| 7.  | Mr. Takoon      | Siriyutwatana   | EGAT's Representative Director,<br>and Member of the Human Resources and<br>Remuneration Committee   |
| 8.  | Mr. Methawat    | Phongradaphirom | EGAT's Representative Director,<br>Member of the Risk Management Committee, and<br>Member of the Corporate Governance and<br>Sustainability Committee                    |
| 9.  | Mrs. Chayanant  | Pakdeejit       | Independent Director,<br>and Member of the Audit Committee   |
| 10. | Mr. Borwornsak  | Wanich          | Independent Director,<br>and Member of the Human Resources and<br>Remuneration Committee   |
| 11. | Mr. Thidade     | Eiamsai         | EGAT's Representative Director,<br>and Member of the Investment Committee  |

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|-----|-----------|---------------|--|
| 12. | Mr. Nitus | Voraphonpiput | EGAT's Representative Director,<br>Chief Executive Officer (The Company's top executive),<br>and Secretary to the Board of Directors |
|-----|-----------|---------------|--|

**Senior Executives attending the Meeting**

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

**Auditor attending the Meeting**

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

**Legal Advisor attending the Meeting**

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|----|----------------|-------|--------------------------|
| 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. Kriengkrai Rukkulchon.

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 2025. 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 nominate qualified person (s) to be elected as the Company's Director (s) in replacement of those retiring by rotation and/or to propose an agenda for adding to this Meeting in advance during 1 September 2024 until 30 November 2024. After the specific period had ended, there was no proposal for the director nomination, but there was one shareholder proposed an agenda item, which is an agenda for consideration of "Special Dividend Payment" to reflect the Company's success of a significant increase in profit this year. The shareholder then proposed the payment of a special dividend in December 2024. The Company's Board of Directors at the Meeting No. 14/2024, held on 19 December 2024 had carefully reviewed the shareholder's proposal, and resolved not to include the "Special Dividend Payment" as an agenda item for this Meeting. Because the operating results were included in the Company's 2024 performance, which was used as the basis for proposing the approval of the 2024 dividend payment at the 2025 Shareholders' Annual General Meeting. In this regard, the Company had already disclosed the information to the Stock Exchange of Thailand and informed the shareholder directly for acknowledgement on 19 December 2024. Furthermore, the Company had another channel to disclose the details, in the Notice of the Meeting on page 13/15

(English version) sent to shareholders, and to inform the shareholder that in case that a simple majority of votes of shareholders present with voting right agrees to add such matter as an agenda item of the shareholders' meeting, the Board of Directors will add such agenda item in the next shareholders' meeting of the Company.

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 the Company's Articles of Association, Article 35. (1), 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 (3), 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 a personal computer, a mobile phone or a 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 closed, 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, a countdown timer was shown at the Meeting.

In case the shareholder left the Meeting or logged out of the system before the close of voting of any agenda, 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 closed.

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 respectively.

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 issuance and offering of the Company's debentures, 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) (g) of the Company's Articles of Association, and "Abstain" votes in Agenda No. 6 and Agenda No. 8 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 each agenda was open, the Company had given shareholders the opportunity to ask questions or make opinions relating to such agenda as deemed appropriate via the following 2 channels: 1) Submitting text message or 2) Asking questions via audio and video.

As for asking questions via audio and video, upon receiving a signal to ask the question, the shareholder would be requested to enable 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 audio and video, 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 matters including the process of 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 ensure 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 2024 Shareholders' Annual General Meeting**

The Chairman proposed to the Meeting to consider the Minutes of the 2024 Shareholders' Annual General Meeting which was held on Tuesday 23 April 2024. The 27-page minutes (English version) appeared in Page 1/27 to Page 27/27 (English version) in the Enclosure No.1 of 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 2024 Shareholders' Annual General Meeting as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,396,803,165	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	5,100	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:

With our vision, the Company remains committed to driving electricity generating and power business together with revision of strategies in response to Thailand's and the world's energy transition to reach the target of "to become a leading value-oriented energy and infrastructure company in Asia Pacific". The Company operates its business according to the mission committed to shareholders aiming to increase electricity generation from renewable energy and fossil fuel

in the proportion of 30:70 of total generating capacity in 2030 and those of 40:60 in 2035 respectively in parallel with synergizing the strengths of a diverse range of business for maximum benefits and supporting Carbon Neutrality and sustainable growth with responsibility for the environment, society and governance through 3S Strategy-driven business operations as follows:

S1: Strength Strategy – Conduct business efficiently, generate revenue and return for a strong foundation for the future, aim to develop the organization towards excellence;

S2: Synergy Strategy – Conduct an integrative business and expand cooperation with leading domestic and international partners, increase opportunities for sustainable growth in the power business and non-power business with potential of the business chain, focus on innovation to expand and create added value in the future;

S3: Sustainability Strategy – Support renewable energy, caring for the environment, society, and corporate governance for sustainable security.

In 2024, the significant operating performance per an investment proportion in power business recognized generating capacity of 10,815 megawatts from electricity generating business which is the Company's core business, (of which 2,972 megawatts or 27.5 percent were from renewable energy). This comprises 9,056 megawatts of power plants that have already been commercially operating and recognizing revenue, and 1,759 megawatts of power plants under construction and development. There were other significant events in 2024 comprising:

1 March 2024: Hin Kong Power Holding Co., Ltd. imported the first LNG shipment for Hin Kong Combined-Cycle Power Plant Unit 1 which started commercial operation on the same day as planned.

28 March 2024: RATCH-Australia Corporation Pty Ltd. ("RAC") entered into Power Purchase Agreement with ZEN Energy Retail Pty Ltd., a leading electricity retailer in the Commonwealth of Australia, to sell electricity generated by the Collector Wind Farm and Starfish Hill Wind Farm in the Commonwealth of Australia from 1 April 2024, totaling a contract period of 10 years.

30 April 2024: RH International (Singapore) Corporation Pte. Ltd. ("RHIS") already made the loan payment in accordance with the Sale and Purchase Agreement. As a result, the Company had successfully invested in Paiton Energy Thermal Power Plant business in the Republic of Indonesia.

5 August 2024: Calabanga Ground-mounted Solar Power Plant in the Philippines started commercial operation as planned.

13 September 2024: The Company declared the success of issuing and offering Green Bond in Thai Baht currency amounting to Baht 4,000 million to institutional investors on 30 August 2024.

27 September 2024: R E N Korat Energy Cogeneration Power Plant in Nakhon Ratchasima Province started commercial operation as planned.

3 December 2024: RAC and QPM Energy Limited signed the 10-year Dispatch Agreement to manage the Townsville Combined-Cycle Power Plant in the Commonwealth of Australia to continue operation and revenue generation following the expiration of the Power Purchase Agreement on 6 February 2025.

There were subsidiaries registered their dissolutions in 2024 and they are now in liquidation process as follows:

1) NXF Holdings 2 Limited on 27 June 2024, 2) Nexif Energy Holding B.V. (“NEHBV”) and NEHBV Group totaling 4 companies on 20 December 2024, and 3) Nexif Ratch Energy Singapore Pte. Ltd. (formerly NER Singapore Pte. Ltd.) on 31 December 2024. The dissolutions of the companies in 1) – 3) were for restructuring the investment structure to increase operational flexibility of Nexif Energy’s Project Portfolio. In addition, RATCH China Power Limited completed its liquidation process on 8 February 2024 after its registration of dissolution on 20 October 2022. In this regard, all of the mentioned companies’ dissolutions did not affect the Company’s operations.

Significant development and activities to be performed in the future were summarized as follows:

In terms of investment, the Company remains committed to continued business expansion aiming to increase the generating capacity from renewable energy of 30 percent in 2030 and 40 percent in 2035 to drive the business to the target of sustainable growth by focusing on these 3 significant matters: (1) an increase of efficiency of the asset management which is core revenue by using digital system and Artificial Intelligence (“AI”) as tools, (2) management of existing projects to meet the targets of completion, and (3) expansion and revision of strategies by focusing on projects in line with the energy transition in the countries where power development plans were clearly set such as Thailand, Lao PDR, the Commonwealth of Australia and the Republic of Indonesia.

In addition, the Company has started a feasibility study on new electricity generating and selling including the future power technology that can be developed from the Company’s existing assets and capability as follows:

- Green hydrogen production: Cooperate with partners to conduct a feasibility study for the production of green hydrogen and green ammonia from the renewable energy generated from the Company’s projects in Thailand, Lao PDR and the Commonwealth of Australia in order to sell them to industrial and transportation sectors as well as to generate electricity in the future.
- Battery energy storage systems: The subsidiaries in the Commonwealth of Australia are studying the project in New South Wales.
- Direct Power Purchase Agreement (“DPPA”) in Thailand
- Electricity generation from Small Modular Reactor (“SMR”): Cooperate with partners to support SMR technology according to the government’s policy on increasing the generating capacity from clean fuel and in response to the industrial sector’s demand for green energy to achieve the target of Carbon Neutrality and net-zero greenhouse gas emissions in 2050 and 2065 respectively, which is in line with the Company’s target of the reduction of greenhouse gas emissions to reach the target of Carbon Neutrality in 2050 with these 3 approaches: 1) a reduction of concentration of greenhouse gas emissions by 15 percent (compared to the base year, 2015), 2) an increase of renewable energy generation and green business of 30 percent of total generating capacity, and 3) carbon dioxide (“CO<sub>2</sub>”) offsetting or an increase of CO<sub>2</sub> absorbability by 1 percent of Thailand’s CO<sub>2</sub> emissions.



As for the good corporate governance and sustainable development, the Company maintains and improves the good corporate governance in a regular basis with confidence that business operation in compliance with corporate governance principles, anti-fraud and anti-corruption, relevant laws and regulations, in parallel with promoting society and environment value according to the sustainable development approach will drive the Company's growth and promote added value with balance between business, society and environment. The Company also places importance on a reduction of environmental impact from business activities throughout the value chain; use of water and energy where necessary; a reduction of greenhouse gas emissions, wastewater, waste and pollutants. This aims to lead the organization towards excellence and growth with being sustainably recognized and trusted by stakeholders and society at large.

In the past year, the Company consistently had a review, monitor, development, and compliance with the good corporate governance principles, sustainable development, transparency, accountability and anti-corruption by 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/charges/wrongdoing/breach about corporate governance, society, environment and/or anti-corruption issues.

By conducting business with determination, transparency, anti-corruption, and responsibility to society and environment continuously that helps creating business value and added value to the Company, shareholders and all stakeholders equitably and properly, the Company consequently received important awards and certificates comprising Sustainability Disclosure Award 2024 , Excellent (5-Star) Level from 2024 Corporate Governance Report of Thai Listed Companies, AAA Level from 2024 SET ESG Ratings, AGM Checklist 2024 of Thai Investors Association with 100% Score, cfi.co Award 2024 (ESG Financing Champion for Renewable Energy Projects APAC 2024), Honorary Medal to Benefactor in Community Forest Promotion and Development 2024, Cross of Development Medal by Lao PDR, and Grade A Certificate for Excellence Implementation of the Environment Management by Lao PDR, etc.

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 at the Meeting through text messages, as summarized hereinafter.

1. Mr. Natawut Putipirakul and Mr. Tossawas Phuathavornskul, shareholders in person, inquired in summary whether the Company tended to sell non-power business that was not profitable or reduced profit, or how the Company managed such business.

Chief Executive Officer clarified that as for non-power business that was not profitable, the Management has made exit plans for some and is considering to exit the investment while

some is on a process of making exit plans. He then affirmed that shareholders can trust that the Company will make exit plans for any unprofitable or loss-making business without improving trend for further consideration.

2. Mr. Tongkum Piyateravong, a shareholder in person, inquired in summary whether the projects with Commercial Operation Date (“COD”) in 2024 will recognize revenue in 2025 such as Wood Pellet Production and Sale Project in Lao PDR, Song Giang 1 Hydroelectric Power Plant in the Socialist Republic of Vietnam, Calabanga Solar Farm in the Republic of the Philippines, the expansion of Nava Nakorn Electricity Generating Plant (“NNEG”) (Phase 3), R E N Korat Energy Power Plant, including the expansion of MRT Pink Line Project in Thailand; and whether the projects with COD in 2025 will be complete as scheduled such as Hin Kong Combined-Cycle Power Plant Unit 2 and Intercity Motorway Bang Pa-In - Nakhon Ratchasima (“M6”).

Chief Power Business Development Officer and Acting Executive Vice President - Related and New Business clarified that according to the video clip about the operating performance in 2024 to the early 2025 presented to the shareholders, the Company’s important projects with COD comprised 1) Hin Kong Combined-Cycle Power Plant Unit 1 with a contracted capacity of 700 megawatts with COD on 1 March 2024 and Unit 2 with a contracted capacity of 700 megawatts with COD on 1 January 2025 respectively, totaling 1,400 megawatts with good operating performance, 2) the success of the investment in Paiton Energy Thermal Power Plant in the Republic of Indonesia on 30 April 2024 that its revenue was immediately recognized, 3) the power plants which were expected to have CODs and generate good revenue in 2025 comprised the expansion of NNEG (Phase 3) with relatively high demand for electricity from data center clients, Song Giang 1 Hydroelectric Power Plant and Wood Pellet Production and Sale Project, and 4) domestic non-power and infrastructure projects which also were expected to have CODs in 2025 comprised the expansion of MRT Pink Line Project which would help increase its passenger revenue and Intercity Motorway Bang Yai - Kanchanaburi (“M81”), as for Intercity Motorway Bang Pa-In - Nakhon Ratchasima (“M6”), it was expected to be complete around July 2026 with a slight COD delay.

The Chairman thanked the shareholder for his continued attention and follow up to the Company’s various projects and added that in the past, the Company had expedited and followed up the operations of every project in various aspects, therefore, overall progress of important projects was good and successful.

3. Mr. Tossawas Phuathavornskul, a shareholder in person, inquired in summary what the Company’s investment direction is to replace Ratchaburi Electricity Generating Company Limited (“RG”) Power Plant that its Power Purchase Agreement (“PPA”) is close to expire.

Chief Executive Officer clarified that the Company had declared and communicated its vision to analysts many times, therefore, he took this opportunity to communicate this to

the Meeting that the Company has almost 2,000 Rais of land in Ratchaburi Province that is ready and partly allocated for the development of a power plant to replace RG Power Plant that its PPA is close to expire, currently pending consideration of Thailand's Power Development Plan ("PDP") which is expected to be clear by 2025. However, in case there is a bid for the project, the Company is confident that its land, infrastructure and human resources are ready and have competitive potential under lower costs compared to competitors. As to another partial land, the Company will manage it to be an area of new power business such as a green industrial estate. At present, the Company is conducting a feasibility study and will propose the Company's strategic plans to the Board of Directors for consideration.

4. Miss Kriddaporn Sangsom, proxy for a shareholder (Thai Investors Association), inquired in summary that due to complicated generation and consumption of power at present, which area the Company will apply AI technology or Big Data Analytics, especially for managing and enhancing its power plants' efficiency and supporting the growth of renewable energy which is very volatile as well as to support ESG goals.

Chief Executive Officer clarified that according to the video clip about using digital system and AI as tools to increase the efficiency of power plants, in 2025, the Company has set an indicator for the Management to carry out a pilot project applying the digital system and AI to manage asset more efficiently, reduce power consumption and CO<sub>2</sub> emissions, in line with the Company's ESG goals. In this regard, the Company now starts carrying out the pilot projects for some power plants, if the result is good, the Company will continue to do further in other power plants.

The Chairman added that the current power market situation is relatively volatile and there are growing trends in renewable investment and using various technology. The Company is then ready for various aspects regardless of the study of new technology, entering into base load power plants and renewable energy markets including readiness preparation for the SMR power plant to support Thailand's and the Company's stable electricity system and sustainable growth further.

5. Mr. Vic Kichodhan, a shareholder in person, inquired in summary whether the US's increased tariff policy affected the Company's operations. To this question, Chief Executive Officer clarified that it can be considered into 2 parts comprising 1) the current assets, mostly with a long-term PPA, therefore, they rarely had effect, and 2) the new assets and a possible slowdown of the world's economic growth which were threats and opportunities for the Company, in terms of threats, the Company's new assets may be affected due to PDP changes of various countries, at the same time, it will be good opportunities for the Company to expand investments into the countries aiming to rely more on domestic power.

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 2024**

The Chairman assigned the Chief Executive Officer to present the financial statements for the year ended 31 December 2024 that were audited and certified by Mr. Natthaphong Tantichattanont (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 2024 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>2024</u>	<u>2023</u>
<b>Financial position according to the consolidated financial statements</b>			
Assets	(Million Baht)	214,336.91	213,478.95
Liabilities	(Million Baht)	107,962.57	106,345.50
Equity	(Million Baht)	106,374.34	107,133.45
<b>Operating performances according to the consolidated financial statements</b>			
Revenue	(Million Baht)	42,203.21	50,648.13
Net profit of the Company	(Million Baht)	6,126.78	5,167.25
Earnings per share	(Baht per Share)	2.82	2.38

From the Management's analysis, in 2024, the Company had the total revenue of Baht 42,203.21 million, by excluding the Energy Payment (pass-through), the total revenue decreased by 1.1 percent due to the decrease in sales revenue from Small Power Producers ("SPPs"), as a result of lower average gas price. The profit was at Baht 6,126.78 million, increased by 18.6 percent compared to 2023. The reasons were that the Company recognized the share profit of Hin Kong Combined-Cycle Power Plant Unit 1 since the commercial operation date on 1 March 2024, as well as recognized the share profit of Paiton Energy Thermal Power Plant which was acquired on 30 April 2024. Furthermore, the Group has been able to maintain the efficiency and availability of the existing power plants, resulting in strong operational performance and a consistently stable cash flow.

In the case that the effect of foreign exchange rates was excluded, the Company had the profit of Baht 6,222 million, increased by 23.6 percent with assets increased by Baht 858 million or 0.4 percent, mainly due to an increase of investments in associates and joint ventures as well as recognition of share profit during the period. The liabilities increased by Baht 1,618 million or 1.5 percent, mainly due to the increases of the issuance and offering of the green bond and loans from financial institutions.

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 at the Meeting through text messages, as summarized hereinafter.

1. Mr. Natawut Putipirakul, a shareholder in person, inquired in summary why the Company's profit in quarter 4/2024 was lower than in quarter 3/2024, despite of the COD of Hin Kong Combined-Cycle Power Plant and the recognition of revenue from the Paiton Energy Thermal Power Plant in early and mid-2024 respectively, which should have offset the seasonal decline in profit from the wind power plants in Commonwealth of Australia.

Chief Financial Officer explained that RG Power Plant, the Company's main power plant, typically reached its Contracted Available Hours (CAH) in early December each year, leading to a decrease in profit in quarter 4/2024, as stipulated in the PPA. Additionally, the Hongsa Thermal Power Plant underwent planned maintenance shutdown following to its yearly maintenance plan, which also impacted the profit. This was despite profits from the Hin Kong Combined-Cycle Power Plant and the Paiton Energy Thermal Power Plant performing according to plan.

The Chairman added that the RG Power Plant normally recognized less revenue in quarter 4 of each year due to completing the CAH as specified in the PPA.

2. Mr. Tongkum Piyateravong, a shareholder in person, inquired in summary what plans or strategies the Management had to restore the Company's earnings per share to the same level as before the capital increase in 2022.

Chief Executive Officer clarified that the Board of Directors and the Management remained committed to and optimistic about consistently strengthening investment returns. The operational direction consisted of 2 main approaches: 1) Driving growth in line with the PDPs in Thailand, Lao PDR, Socialist Republic of Vietnam, and Commonwealth of Australia; and 2) Expanding into new businesses under the energy transition framework beyond the PDP-driven growth in 1) as at present, renewable energy played an increasingly vital role, the Company recognized the value in new business opportunities such as the production of green hydrogen and green ammonia, biomass fuel sales, and power generation using SMR technology. These initiatives aimed to enhance value creation and sustainable growth.

The Chairman added that the Company had entered the power generation business by transforming the RG Power Plant, which received government's subsidies, resulting in relatively high investment returns. This differed from the present, where the industry became more competitive and conditions had significantly changed from before the capital increase, leading to lower margin. It was a challenge that the Company had to face by exploring diverse investment opportunities to improve future returns.

3. Miss Kunyapuk Surapunsakul, a shareholder in person, inquired in summary what proportion of the Company's total revenue came from electricity sales in Thailand.

Chief Financial Officer explained that the company earns approximately 71 percent of its total revenue from electricity sales in Thai Baht (including sales from power plants in Lao PDR).

4. Mr. Tossawas Phuathavornskul and Mr. Chuchat Pakdeeumnaj, shareholders in person, inquired in summary what the Company's average loan interest rate was, and what proportion of its loans were fixed versus floating rate. They also asked what would be a suitable Debt-to-Equity Ratio ("D/E Ratio") for the Company.

Chief Financial Officer clarified that the Company's average loan interest rate was about 3 percent (around 2 percent for Thai Baht loans and 4-5 percent for USD loans). Around 90 percent of the portfolio was at fixed interest rates, which helped manage financial stability and reduce market interest rate volatility. The Company had successfully issued and offered green bonds at lower rates than the market rate. Regarding the Net D/E Ratio, the Group had to comply with financial covenants set by lenders and bondholders, maintaining it at around 1.3 times, which was considered appropriate. The Group continues to manage its finances under this condition.

The Chairman added that the Company had managed its financial costs relatively well compared to peers.

5. Mr. Chinnavon Suphawong, a shareholder in person, inquired in summary whether the Company had any plans to improve or address the stock price, which had dropped significantly below book value.

Chief Executive Officer clarified that stock price volatility was influenced by market conditions and external factors at the time. The Company aimed to build investors' and shareholders' confidence by maintaining competitiveness, generating good investment returns, and seeking sustainable and consistent growth opportunities.

The Chairman added that stock price fluctuations were driven by market psychology, and other companies had also been affected. The situation was likely temporary. However, the Company would continue striving to efficiently expand its investment to bring long-term growth.

The Chairman then proposed that the Meeting consider and approve the financial statements for the year ended 31 December 2024 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 2024 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,397,146,263	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	2,300	votes	not constituted as vote		

**Agenda No. 4 To consider and approve the allocation of annual profit year 2024 and dividend payment**

The Chairman assigned the Chief Executive Officer to present to the Meeting the allocation of annual profit year 2024 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, subject to the Company's cash flows.

After due consideration, the Board of Directors opined that the operating results for the year ended 31 December 2024 of the Company and its subsidiaries had the profit of Baht 6,126.78 million equivalent to Baht 2.82 per share with taking into consideration the operating results, cash flows, investments in various projects, effects from energy situation, economic conditions and others in a prudent manner, the Company still had sufficient cash flows for dividend payment, therefore, it was deemed appropriate to propose to the Meeting to approve the allocation of annual profit year 2024 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 fund was completely equal to 10 percent of the Company's registered capital.
2. Dividend payment: To pay the dividend of the year 2024 from 1 January 2024 to 31 December 2024 operating results at Baht 1.60 per share or Baht 3,480 million in total or equivalent to 56.80 percent of the profit of the consolidated financial statements. After deducting the interim dividend payment for the first half of 2024 operating results of Baht 0.80 per share, totaling Baht 1,740 million, which was paid on 20 September 2024, the remaining year-end dividend for the second half of 2024 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 allocated from retained earnings that were exempt from corporate income tax, which shareholders are not entitled to obtain tax credit.

The Company set the Record Date to determine the list of shareholders who are entitled to receive year-end dividend on Tuesday 18 March 2025 and the dividend will be paid on Friday 23 May 2025.

The Chairman then encouraged the inquiries and suggestions from the Meeting, and Mr. Chuchat Pakdeeumnaj, a shareholder in person, inquired in summary through text message at the Meeting by which factors and at which year, based on the Company's operational and development plan, would the Company be able to resume paying dividend at the rate of Baht 2 – 2.50 per share consistently as in the past. The Chairman clarified that the Company continued to prioritize and recognize the expectations of shareholders to receive appropriate dividend payouts. In the past, the Company had made efforts to deliver solid returns to shareholders under its dividend policy, which stipulates a payout of percent of the net profits of the consolidated

financial statements after allocation to a reserve fund required by laws and other reserves. At the same time, the Company had to allocate funds for future investment expansion and long-term growth. Historically, the Company has paid annual dividends at a rate of approximately 50 – 60 percent of net profit. As for 2024, the proposed dividend payout was 56.80 percent, which is considered relatively high. However, it was difficult to predict when the Company would be able to resume paying annual dividends of Baht 2 – 2.50 per share. Nevertheless, the Company would continue to make every effort to grow the business and enhance returns on investment, build shareholder confidence, and meet shareholder expectations in a sustainable manner.

The Chairman then proposed that the Meeting consider and approve the allocation of annual profit year 2024 and dividend payment with no additional allocation made to the reserve fund required by laws since the fund was completely equal to 10 percent of the Company’s 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 2024 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	1,397,170,263	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	2,300	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 2025**

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 2025 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 2025 with taking into consideration audit team capabilities, 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. 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 2025 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 2025; 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 2 years, 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 supervise the financial statements preparation to be completed within the time period specified by laws and/or related regulations.

2. Approve the 2025 auditor's remuneration of Baht 3,650,000 (excluding out-of-pocket expenses at the actual amount but not exceeding Baht 60,000) which is an increase of Baht 200,000 from that of 2024 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 2025. 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 2025 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:

Agreed by	1,347,110,603	votes	equivalent to	96.4323	percent
Disagreed by	49,838,070	votes	equivalent to	3.5676	percent
Abstained by	223,890	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 in exact amount or prescribe in principle to be effective from time to time or until further amendment.

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, appropriateness and reasonableness of the assigned responsibilities as well as comparability with peers. In addition, in order to enhance motivation among knowledgeable, competent, skillful and experienced personnel that can contribute to the Company's business achievement, it was appropriate to propose to the Meeting to approve the remuneration of the Board of Directors and the Sub-committees at the same rate and criteria as in the previous year as follows:

1. The Board of Directors' bonus for the year 2024 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 2025 comprises:

Composition of the retainer		2025 (The proposed year)	2024
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 <sup>1</sup>	62,500 Baht	62,500 Baht
	• Director	50,000 Baht	50,000 Baht
2.2	The retainer for the Sub-committees <sup>2</sup>		
	2.2.1 Paid on attendance (meeting allowance)		
	2.2.2 Payment rate		
	• Chairman <sup>1</sup>	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:

<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 in Form 56-1 One Report 2024.

The Chairman then encouraged the inquiries and suggestions from the Meeting, then the Management gave clarifications to the inquiry made by Mr. Chuchat Pakdeemnaj, a shareholder in person, inquired in summary through text message at the Meeting, regarding other benefits whether the Company's directors receive non-monetary compensation such as company's cars, insurance coverage, medical expenses, welfare benefits, or other forms of benefits, to which the Executive Vice President – Corporate Administration clarified that, apart from monetary compensation, the Company only provides health insurance coverage.

The Chairman then proposed that the Meeting consider and determine the Director's remuneration. 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.

In this regard, directors being a shareholder abstained in the vote of this agenda.

**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	1,394,742,436	votes	equivalent to	99.8260	percent
Disagreed by	2,425,077	votes	equivalent to	0.1735	percent
Abstained by	5,050	votes	equivalent to	0.0003	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. Sutat Patmasiriwat, Mr. Panuwat Triyangkulsri, Mr. Takoon Siriyutwatana, and Mr. Methawat Phongradaphirom. The first two Directors were Independent Directors.

During the period of 1 September 2024 until 30 November 2024, 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 was consent by the Human Resources and Remuneration Committee after having reviewed and proposed to the Board of Directors 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 relating 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 in appropriate growth direction. The past performance as the Company's director was also taken into consideration.

As for Independent Director, the Company's definition on Independent Director and relevant requirements of regulators were 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 appropriate to propose to the Meeting to consider the election of Directors to replace those who are due to retire by rotation as follows:

- |    |                   |                  |                      |            |
|----|-------------------|------------------|----------------------|------------|
| 1. | Mr. Jiraroj       | Lanchanavanich   | Independent Director | First term |
| 2. | Pol.Maj.Gen Wasan | Techa-akarakasem | Independent Director | First term |
| 3. | Mr. Takoon        | Siriyutwatana    | Director             | Re-elected |
| 4. | Mr. Methawat      | Phongradaphirom  | Director             | Re-elected |

The information and profiles of the 4 nominated persons to be elected as Directors 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 and were the same information in the video clip presented to the Meeting for consideration.

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

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. Jiraroj Lanchanavanich, Independent Director (First term)         |               |       |                         |         |         |
| Agreed by  | 1,397,071,788 | votes | equivalent to           | 99.9940 | percent |
| Disagreed by   | 83,300        | votes | equivalent to           | 0.0059  | percent |
| Abstained by   | 17,475        | votes | not constituted as vote |         |         |
| 2. Pol.Maj.Gen Wasan Techa-akarakasem, Independent Director (First term) |               |       |                         |         |         |
| Agreed by  | 1,395,465,855 | votes | equivalent to           | 99.8780 | percent |
| Disagreed by   | 1,703,928     | votes | equivalent to           | 0.1219  | percent |
| Abstained by   | 2,780         | votes | not constituted as vote |         |         |
| 3. Mr. Takoon Siriyutwatana, Director (Re-elected)                       |               |       |                         |         |         |
| Agreed by  | 1,391,707,240 | votes | equivalent to           | 99.6092 | percent |
| Disagreed by   | 5,459,723     | votes | equivalent to           | 0.3907  | percent |
| Abstained by   | 5,600         | votes | not constituted as vote |         |         |
| 4. Mr. Methawat Phongradaphirom, Director (Re-elected)                   |               |       |                         |         |         |
| Agreed by  | 1,394,681,904 | votes | equivalent to           | 99.8219 | percent |
| Disagreed by   | 2,488,359     | votes | equivalent to           | 0.1780  | percent |
| Abstained by   | 2,300         | votes | not constituted as vote |         |         |

**Agenda No. 8 To consider and approve the issuance and offering of the Company's debentures**

The Chairman assigned the Chief Executive Officer to present to the Meeting the issuance and offering of the Company's debentures as follows.

Reference is made to the resolution of the 2018 Shareholders' Annual General Meeting on 5 April 2018 which approved that the debentures may be issued and offered by the Company in an amount of not exceeding Baht 15,000 million, or equivalent in any foreign currency, the proceeds from which shall be used for investments in businesses of the Company's Group and/or as working capital and/or for repayment of loan.

At present, the Company has debentures issued and offered totaling Baht 12,000 million which are green bond issued and offered for funding for investments and/or for repayment of existing loan and/or for repayment of partial/whole equity of new projects or existing projects relating to the Company's and its affiliates' environmental conservation according to the Green Financing Framework of the Company with a maturity in 2025 - 2035 as follows:

Symbol	Issued Date	Maturity Date	Tenure (Years)	Coupon	Amount (Million Baht)
RATCH25NA	4/11/2020	4/11/2025	5	1.76%	1,500
RATCH30NA	4/11/2020	4/11/2030	10	2.61%	1,500
RATCH35NA	4/11/2020	4/11/2035	15	2.94%	4,000
RATCH25DA	7/12/2023	7/12/2025	2	3.08%	1,000
RATCH278A	30/08/2024	30/08/2027	3	2.81%	2,000
RATCH298A	30/08/2024	30/08/2029	5	3.00%	2,000

Based on the Company's 2025 cashflow projection, it was founded that the Company needs to secure additional sources of fund by issuing and offering of debentures and/or borrowing for repayment of loan, paying dividend for shareholders and investing in various projects. Therefore, it was appropriate to propose to the Meeting to approve the issuance and offering of the Company's debentures in an amount of not exceeding Baht 35,000 million, or equivalent in any foreign currency (at the end of 2024, the Company had remaining debentures totaling Baht 12,000 million). The details are summarized as follows:

Purpose	:	Proceeds of the debentures will be used for investments in businesses of the Company's Group and/or as working capital and/or for repayment of loan
Issuer	:	RATCH Group Public Company Limited (the "Company")
Category	:	Debentures of any type and category, including but not limited to name-registered or bearer debentures, secured or unsecured, with or without debenture holders' representative, subordinated or unsubordinated, perpetual or convertible or securitized debentures and/or derivative debentures, green bond, depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	:	The total amount of the debentures shall not exceed Baht 35,000 million or equivalent in any foreign currency (including the amount of not

exceeding Baht 15,000 million for issuance of the debentures, which was approved by the 2018 Shareholders' Annual General Meeting on 5 April 2018). The principal amount of the debentures redeemed or purchased by the Company which results in the reduction of the principal amount of outstanding debentures of the Company shall be counted towards the remaining principal amount of the debentures that can be issued and offered by the Company (Revolving Principal).

In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issued date of the new debentures issued to refinance such existing debentures, shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued and offered by the Company.

Currency	:	Debentures may be denominated in Thai Baht and/or any foreign currency
Coupon	:	Depending on the market conditions at the time of each issuance and offering of debentures.
Tenure	:	Depending on the market conditions at the time of each issuance and offering of debentures. The debentures may be with or without put and/or call options.
Offering Method	:	The debentures may be offered domestically and/or internationally by way of public offering and/or private placement to the public, private investors, high net-worth investors, institutional investors and/or any person or investors as the validity of notification of the Securities and Exchange Commission and/or relevant regulations. The debentures may be offered in one or several tranches depending on necessary usage of fund by the Company.

and to approve the authorization of the Board of Directors and/or Chief Executive Officer and/or any person(s) appointed by the Board of Directors or Chief Executive Officer to perform any action necessary and relating to such issuance and offering of debentures to be in compliance with requirements of the law, including but not limited to considering and determining other conditions and details of the debentures of each issuance such as the type of debentures, guarantee, amount of debentures to be issued, par value, offer price per unit, tenure, coupon, currency, offering period, offering method, allocation method, details of the offering, conditions for redemption and other relevant details to enter into, certify, amend and execute relevant agreements and documents, to appoint relevant advisors and persons, to request for approval, to contact, disclose information and submit documents to the relevant authorities, and to register the debentures with the Thai Bond Market Association or any other relevant secondary markets, as well as to authorize the Board of Directors, Chief Executive Officer and/or any person(s) appointed by the Board of Directors or Chief

Executive Officer to appoint any person(s) as their attorney, representative or agent to perform any action as specified above.

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

The Chairman then proposed that the Meeting consider the issuance and offering of the Company's debentures. 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) (g) of the Company's Articles of Association.

**RESOLUTION: The Meeting resolved the approval of the issuance and offering of the Company's debentures with a vote of at least three-fourths of the total votes of shareholders present with voting right as follows:**

Agreed by	1,396,734,260	votes	equivalent to	99.9690	percent
Disagreed by	396,223	votes	equivalent to	0.0283	percent
Abstained by	36,630	votes	equivalent to	0.0026	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 for questions sent through text messages at the Meeting as summarized below:

1. Mr. Natawut Putipirakul, a shareholder in person, inquired as summarized hereinafter:

- (1) Whether the Company had a plan to acquire new power plants this year.

Chief Executive Officer clarified that the Company maintained a policy of seeking investment opportunities in projects that can be cash cow. Should there be suitable opportunities and projects, the Company would consider investments through mergers and acquisitions ("M&A") in order to recognize revenue and returns immediately.

(2) To what extent the expiration of the PPA for the RG Power Plant unit in December 2025, as well as for future expiring unit, would impact the Company's profits in 2025 and in the future, and to what extent the revenue from the Hin Kong Combined-Cycle Power Plant and the Paiton Energy Thermal Power Plant would compensate for such impact.

Chief Financial Officer clarified that, as the RG Power Plant was nearing the end of its PPA, it was expected to contribute approximately Baht 800 – 1,000 million in profit. The two Hin Kong Combined-Cycle Power Plant units are expected to generate a combined profit of around Baht 1,000 million. Additionally, the Paiton Energy Thermal Power Plant is expected to contribute a profit share to the Company in the range of THB 1,500 – 2,000 million. As such, the overall contribution from these two power plants should adequately compensate for the revenue from the expiring RG Power Plant units.

The Chairman added that the location of the RG Power Plant is ready and suitable to supply electricity to the western and southern regions of Thailand. Once Thailand's Power Development Plan ("PDP") is finalized, the Company would be ready to participate in

any bidding or selection process for related investment projects, to the benefit of both the Company and the national power system.

2. Miss Suchada Kangs, a shareholder in person, inquired in summary why the Company's stock had been on a downward trend in the past 7 years and why the operational performance had not improved despite the capital increase.

The Chairman clarified that overall, in the early stages of the investment in the power business, most power plants would generate a high Return on Equity ("ROE") of nearly 20 percent, due to the government's subsidies. However, the current market landscape had changed significantly, with increased competition and a shift in investment focus toward renewable energy, which generally yields lower margins than in the past. As a result, relying solely on domestic investment is no longer sufficient, and the company has to expand its investments internationally. Each country presents different strengths, weaknesses, uncertainties in energy systems, related policies, competitive environments, and risk factors, all of which pose challenges for the Company in achieving continued growth. For long-term shareholders, the decline in share price might have had some impact. However, this situation was not unique to the Company as many other listed companies were also traded below their book value due to market psychology and global economic changes. However, the Company remained committed to sustainable business practices, guided by the principles of good corporate governance, while continuing to pursue growth and deliver returns to shareholders in the long run.

3. Mr. Chuchat Pakdeeumnaj, a shareholder in person, inquired in summary about the proportion of subordinated perpetual debentures compared to other types of debentures issued by the Company. He also inquired which type of debenture the Company primarily focused on issuing and to which investor group the majority of the debentures were offered.

Chief Financial Officer clarified that, at present, the Company did not have any subordinated or perpetual debentures, or any debentures with equity-like characteristics. The Company currently only issued senior bonds. The Company primarily focused on issuing green bonds to align with its ESG goals, particularly those relating to investment in environmental conservation projects. In the past, the Company had successfully placed green bonds with institutional investors and high-net-worth individuals, offering interest rates that were generally lower than market rates.

4. Miss Kriddaporn Sangsom, proxy for a shareholder (Thai Investors Association), inquired in summary whether the Company had considered the likelihood of holding its shareholders' annual general meeting in a hybrid format (both physical and online). Chief Executive Officer clarified that the Company would consider the meeting format based on its appropriateness and while taking the shareholders' participation into account.

5. Mr. Chuchat Pakdeeumnaj, a shareholder in person, inquired as summarized hereinafter:

(1) Whether the Company's operations suffered any damage or impact from the recent earthquake.



Chief Executive Officer clarified that after conducting inspections of all power plants, both in Thailand and Lao PDR, it was found that none of the Company's facilities were affected by the earthquake.

(2) What the Company's long-term (10 – 20 years) perspectives and business plans were in light of Thailand's economic downturn, the shifting industrial structure that lead to the closure of factories of all sizes, declining birth rates resulting in an aging society, reduced consumption and expansion, advances in innovation, increased energy efficiency of electrical appliances, and the rise of self-generated electricity from solar cells, all of which contribute to decreased electricity consumption.

Chief Executive Officer expressed appreciation for the shareholder's interest in the subject and clarified that the Company places great importance on the energy transition. In addition to investments aligned with Thailand's PDP, as previously discussed under Agenda No. 3, the Company also developed short-, medium-, and long-term operational plans. In the short term (3 years), the Company planned to increase its investment proportion in various forms of renewable energy ("RE"). In the medium (5 years) and long term (10 years), the Company intended to explore future energy sources such as Green Hydrogen and Small Modular Reactor ("SMR"), which were anticipated to be the trend during that period. These efforts aimed to diversify growth and enhance the competitiveness of both the nation and the Company. This year, the Company would initiate activities and preparations related to these topics and communicate its efforts to the public.

Regarding the RG Power Plant site, a portion of the area had been reserved for the development of a new power plant to replace the existing RG Power Plant whose PPA contract was about to expire. Additionally, approximately 1,000 Rais of adjacent land was being considered for an initiative to develop a new economic model and a feasibility study for development into a zero waste industrial estate was being conducted. This aligned with the global Carbon Neutrality movement and aimed to attract investments in future energy solutions to Thailand. Preparations were underway to develop the site, including infrastructure planning and engaging potential investors. A clearer strategic plan was expected to be finalized by the end of this year after the Company's strategic plans were proposed to the Company's Board of Directors for consideration.

6. Mr. Vic Kichodhan, a shareholder in person, inquired in summary about the approximate Internal Rate of Return ("IRR") for the Company's M&A activities.

The Chairman clarified that investments in power plants or other types of businesses came with different details and risk factors, making it difficult to specify a fixed IRR. However, before proceeding with any investment, the Company's Investment Committee would carefully and thoroughly consider various aspects such as risk factors, expected returns, exchange rates, and other elements that may impact the investment decision before the proposal would be submitted to the Board of Directors for approval.

7. Mr. Chinnavon Suphawong, a shareholder in person, suggested the Company to enhance its communication, public relations, or reporting regarding its progress and/or growth to keep

investors well-informed. Chief Executive Officer agreed to take the suggestion into consideration for further action.

8. Miss Kunyapuk Surapunsakul, a shareholder in person, inquired in summary about the extent to which the government's electricity price reduction measures had affected the Company's performance, and how the Company planned to address such impacts. Chief Executive Officer clarified that the business segment most affected by these measures was the Small Power Producers ("SPPs"), which supplied electricity to customers within industrial estates where the Ft was fixed, and the electricity selling price was referenced to the rate set by EGAT, without any income subsidy. As a result, the profit of the SPPs had decreased. However, the proportion of SPPs in the Company's overall portfolio is relatively small. Independent Power Producers ("IPPs") segment was not impacted by the price reduction measures, as IPPs operate under long-term PPAs with clearly defined and fair tariff terms for both the buyer and the seller.

9. Miss Suchada Kangs, a shareholder in person, further inquired in summary whether the Company had any new business development that may attract investors.

Chief Executive Officer clarified that over the past year, the Company had initiated feasibility studies for future energy businesses such as SMR, Green Ammonia, and Green Hydrogen. In terms of projects already underway, the Company had invested in the production and sale of biomass energy (wood pellets), implemented digital and AI technologies to enhance asset management efficiency, and conducted feasibility studies on strategic land use planning for establishing a green industrial estate or green energy, in addition to relying on development according to Thailand's PDP. These initiatives were intended to build investor confidence. The Company had already begun communicating some of these efforts to the public over the past year and expected clearer developments to emerge by the end of this year.

10. Mr. Natawut Putipirakul, a shareholder in person, inquired in summary regarding the returns on equity from power plant investment, which historically achieved the ROE of nearly 20 percent, why Gulf Development Public Company Limited ("Gulf") who operated in the same industry, continues to grow and find new profitable business opportunities.

Chief Executive Officer clarified that the Company remained focused on its core strength in the energy sector, where it has considerable expertise. In contrast, the company referenced by the shareholder, had expanded into various other business sectors, resulting in differing growth trajectories. When compared with other companies within the energy sector, the Company still ranks among the leading players. However, to cross function into different industries requires careful and multidimensional preparation, including ensuring the readiness of human resources and other capabilities. The Company was currently in the process of revising its strategic plan to incorporate innovation, and the plan is expected to be presented to the Board of Directors for approval and subsequent implementation.

The Chairman added that the Company continued to prioritize investment in the electricity and power business. During the initial phase of entering into the power business, returns were higher. However, due to changes in the market and increased domestic competition, it was

necessary to expand more internationally and to explore investment opportunities in other businesses as well. While the Company's current share price might not fully reflect its actual performance, the Company remained committed to investing and seeking value-enhancing opportunities to support sustainable growth for both the Company and its shareholders.

11. Mr. Chuchat Pakdeumnaj, a shareholder in person, expressed appreciation to the Board of Directors, the Management, and all the Company's staff for their dedicated efforts in driving sustainable growth for the Company. He also affirmed continued confidence and offered encouragement to all involved.

12. Mr. Tongkum Piyateravong, a shareholder in person, suggested that the Company should leverage its strengths of having vast landholdings, large and well-equipped substations, and switch gear facilities to develop plans to position itself as a superior energy hub and data center provider compared to competitors.

Chief Executive Officer expressed appreciation for the shareholder's suggestion and added that the Company was in the process of proposing a strategic plan which included allocating part of its land for the development of new power plants to replace those with expiring PPAs. Another portion, approximately 1,000 Rais, was under a feasibility study for establishing a new economy zone in the form of a green industrial estate as the Company is well-prepared in terms of land, facilities, and personnel, aligning well with the shareholder's recommendations.

Afterwards, the Chairman thanked the shareholders, the Board of Directors, the Management, the auditor, the legal advisor and all the team members who attended and supported today's meeting with success. He then declared the Meeting closed at 04.25 p.m.

After the Meeting was open, the shareholders still registered to attend the Meeting and at the end of the Meeting, there were 72 shareholders in person and 372 proxies attending the Meeting, amounting to 444 participants in total and holding the aggregate amount of 1,397,172,563 shares equivalent to 64.2378 percent of total shares sold.

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

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