



## **Minutes of 2026 Shareholders' Annual General Meeting**

RATCH Group Public Company Limited

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The 2026 Shareholders' Annual General Meeting (the "Meeting") of RATCH Group Public Company Limited (the "Company") was convened on Thursday 23 April 2026 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 other relevant 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 questions sent in advance from shareholders.

### **The Meeting commenced**

Mr. Warakorn Brahmopala, Chairman of the Board of Directors (the "Chairman"), presided over the Meeting and welcomed shareholders attending the 2026 Shareholders' Annual General Meeting of the Company, and announced that as of the record date on Friday 13 March 2026 to determine the name of shareholders who are entitled to attend the Meeting and receive year-end dividend, there were 50,023 shareholders. When the Meeting started, there were 29 shareholders attending in person and 316 proxies that amounted to 345 participants in total attending the Meeting, holding the aggregated amount of 1,405,321,321 shares, equivalent to 64.6124 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 Mr. Yuwasan Vivekmetakorn, Company Secretary, to record and prepare the Minutes of the Meeting and also assigned Miss Mookpim Chulapongstorn, Senior Manager, Corporate Communication Department, 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)

- |    |                            |                               |   |
|----|----------------------------|-------------------------------|---|
| 1. | Mr. Warakorn               | Brahmopala                    | EGAT's Representative Director,<br>and Chairman of the Board of Directors   |
| 2. | Mr. Praphaisith            | Tankeyura                     | Independent Director,<br>Chairman of the Audit Committee, and<br>Member of the Risk Management Committee  |
| 3. | Mr. Kriengkrai             | Rukkulchon <sup>4</sup>       | 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. Kulyos                 | Audomvongseree                | EGAT's Representative Director,<br>Chairman of the Investment Committee,<br>Member of the Risk Management Committee, and<br>Member of the Human Resources and<br>Remuneration Committee |
| 5. | Mr. Jiraroj                | Lanchanavanich                | Independent Director,<br>Chairman of the Risk Management Committee, and<br>Member of the Audit Committee  |
| 6. | Police Major General Wasan | Techa-akarakasem <sup>4</sup> | Independent Director,<br>and Chairman of the Corporate Governance<br>and Sustainability Committee   |
| 7. | Mr. Takoon                 | Siriyutwatana                 | EGAT's Representative Director,<br>Member of the Human Resources and<br>Remuneration Committee, and<br>Member of the Investment Committee   |
| 8. | Mrs. Chayanan              | Pakdeejit                     | Independent Director,<br>and Member of the Corporate Governance<br>and Sustainability Committee   |
| 9. | Mr. Borwornsak             | Wanich                        | Independent Director,<br>Member of the Audit Committee, and<br>Member of the Human Resources and<br>Remuneration Committee  |

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<sup>4</sup> Directors No. 3. and No. 6. attended the Meeting via electronic means.

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|-----|-------------|---------------|---|
| 10. | Mr. Thidade | Eiamsai       | EGAT's Representative Director,<br>and Member of the Investment Committee   |
| 11. | Mr. Narin   | Phoawanich    | EGAT's Representative Director,<br>and Member of the Investment Committee   |
| 12. | Mr. Nitus   | Voraphonpiput | EGAT's Representative Director,<br>Chief Executive Officer and President<br>(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 Finance Officer<br><br>(Top responsible person of accounting and<br>financial functions of the Company) |
| 2. | Mr. Sakarin    | Tangkavachiranon | Chief Investment Officer  |
| 3. | Mr. Suteep     | Thummarugee      | Acting Chief Operating Officer  |
| 4. | Mrs. Charusuda | Boonkerd         | Executive Vice President, Corporate Strategy<br>and Sustainability  |
| 5. | Mr. Nawapol    | Disathien        | Executive Vice President, Legal and Corporate Service   |
| 6. | Mr. Thanakorn  | Wangpipatwong    | Executive Vice President, Digital Transformation<br>and Information Technology                                |

**Auditor attending the Meeting**

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

**Legal Advisor attending the Meeting**

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

The 2 Independent Directors attending the Meeting and being minority shareholders' proxy were Mr. Jiraroj Lanchanavanich and Mr. Borwornsak Wanich.

As for documents supporting today's meeting, the Company had published on the Company's website and informed the Stock Exchange of Thailand since 20 March 2026. 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 2025 until 30 November 2025. After the specific period had ended, there was no proposal from the shareholders.

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

Shareholders or proxies who had the right to attend the Meeting must verify their identities to register to the Meeting by the method that was determined by the Company. Shareholders must also accept the terms and conditions for attending the Meeting via electronic means and register. At this stage, 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 case 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 and President 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 “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 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) Asking questions via 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 2025 Shareholders' Annual General Meeting**

The Chairman proposed to the Meeting to consider the Minutes of the 2025 Shareholders' Annual General Meeting which was held on Thursday 24 April 2025 appearing 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 2025 Shareholders' Annual General Meeting as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:**

Agreed by	1,431,042,456	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	195,154	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:

Over the past year, the Company has been committed to conducting its business with stable and sustainable growth, with the electricity and energy businesses serving as the core driver to be in line with the energy transition and the goal of achieving net zero greenhouse gas emissions. Investment in renewable energy, greenhouse gas emissions management, and care for communities, society, and the environment remain key missions that the Company continues to pursue.

In 2025, the electricity and energy industry faced increasing challenges arising from economic and social conditions as well as climate change. Consequently, the Company reviewed its vision, mission, and strategic plan by taking into account changes in the external environment, electricity and energy industry trends, future business risks and opportunities, and integrating environmental, social, and governance (ESG) issues into its strategy formulation, decision-making, and operations. The Company has established 5 strategic directions, comprising (1) asset efficiency management, (2) investment in new power plant projects (3) expansion into electricity and energy-related businesses, (4) value enhancement of expired assets, and (5) investment in electricity and energy innovation aligned with future net zero goals.

The implementation of this strategic plan commenced in 2025. The Company focused on managing assets in Thailand, Australia, Lao PDR, Indonesia, Vietnam, and the Philippines, with electricity and energy as the core business in parallel with performance oversight, particularly on maintaining availability and power generation efficiency, extending asset life, preventive and predictive maintenance planning, and applying artificial intelligence and innovation to enhance operational efficiency, reduce costs and environmental impacts, which increase long-term asset value.

The Company recognized a total capacity of 9,586 megawatts, comprising 69 percent fossil fuel-based capacity and 31 percent renewable energy. Of this total, 8,220 megawatts are in commercial operation, while 1,366 megawatts are under construction and development.

During the past year, the Company achieved the key aims of asset management as follows:

1 January 2025: Hin Kong Combined-Cycle Power Plant Block 2 with a capacity of 700 megawatts has commenced commercial operation as planned.

5 March 2025: Xekong 4A and 4B Hydroelectric Power Projects undertaken by Sekong Investment Advisory Co., Ltd. has achieved its objectives to support the investment and has already registered its dissolution. The joint venture for operating the project will be established further.

30 October 2025: The Ratchaburi Thermal Power Plant Unit 1 and Unit 2 with the total capacity of 1,470 megawatts reached the expiration of Power Purchase Agreement with EGAT, however, its Combined-Cycle Power Plant with the total capacity of 2,175 megawatts is still operating and generating income.

24 December 2025: The Company, through its subsidiary, Ratchaburi Alliances Co., Ltd., acquired 15.625 percent of shares in Ratchaburi Power Co., Ltd., a holder of the power plant with a capacity of 1,400 megawatts. The payment was already made resulting in the Company's total shareholding increasing to 40.625 percent.

16 January 2026: M81 Intercity Motorway Project Bang Yai - Kanchanaburi has already commenced commercial operation.

During the year, the Company managed non-core assets, including the sale of all shares in Smart Infranet Co., Ltd. to International Gateway Co., Ltd., the completion of dissolution and liquidation of NXF Holdings 2 Limited, and the dissolution of RATCHTEX Co., Ltd. which is under the liquidation process.

Regarding the financial performance for 2025, the Company reported a net profit of Baht 6,220.43 million, total assets of Baht 238,003.55 million, total liabilities of Baht 130,357.36 million, shareholders' equity of Baht 107,646.19 million, and a debt-to-equity ratio of 1.21 times. The Company also paid an interim dividend of Baht 0.80 per share on 18 September 2025 and will pay a further dividend of Baht 0.80 per share on 22 May 2026, subject to shareholders' approval at this Meeting.

With respect to key progress and future activities, the Company will continue to focus on asset management and efficiency enhancement in the energy-related assets, investment in power generation businesses under the PDP both domestically and internationally, and the pursuit of investment opportunities in new energy businesses and innovations to constantly strengthen its investment portfolio and support sustainable growth.

Furthermore, the Company recognizes the potential of future energy technologies and is studying and assessing the feasibility of investments in related businesses to support efficient energy usage. Emphasis is also placed on developing and repurposing decommissioned power plants, beginning with the Ratchaburi Power Plant, to transform assets into new value creation opportunities, strengthen financial stability, and support long-term sustainable growth.

In terms of good corporate governance and sustainable development, the Company is committed to responsible business operations and long-term value creation for the organization and its stakeholders. With respect to greenhouse gas management, the Company has announced its commitment to achieving net zero greenhouse gas emissions by 2050, supported by systematic emission reduction targets and plans. These include increasing the proportion of renewable energy, improving power plant energy efficiency, adopting low-carbon technologies, carbon offsetting, carbon management across the value chain, and the use of appropriate financial mechanisms and tools to support these goals.

Regarding anti-fraud and anti-corruption, the Company strictly enforces its anti-fraud and anti-corruption policy, maintaining a zero-tolerance approach to all forms of fraud and corruption. The Company conducts its business with transparency, fairness, and accountability, aiming to strengthen corporate governance and environmental and social management as a solid foundation to support business goals and sustainable growth. Subsequently, the Company has received prestigious awards and recognition in corporate governance, including ASEAN Asset Class Award being awarded to companies achieving a score of 97.50 or higher, ASEAN Top 50 PLCs Award presented to companies ranked among the top 50 highest-scoring listed companies in the ASEAN region, excellent or 5-star level from 2025 Corporate Governance Report of Thai Listed Companies, full score in the Annual General Meeting Quality Assessment 2025 (AGM Checklist 2025) by Thai Investors Association for the 6<sup>th</sup> consecutive year, “AAA” Level from 2025 SET ESG Ratings from the Stock Exchange of Thailand, Sustainability Disclosure Award 2025 for the 7<sup>th</sup> consecutive year from Thaipat Institute (Public-Interest Organization), Certificate of Commendation for implementation of the Forest Resource Conservation Project to reduce greenhouse gas emissions and promote biodiversity in the Khlong Takhian Forest Area, Chonburi Province, Medal to Benefactor in Community Forest Promotion and Development 2025 from the Royal Forest Department.

The Company remains committed to driving the organization forward in line with its vision of sustainable growth, conducting business responsibly under good corporate governance, considering stakeholders’ interests, caring for the environment, communities, and society, and enhancing long-term competitiveness to ensure a smooth transition toward sustainable energy and increase confidence led to sustainable growth further.

The Chairman then encouraged the inquiries and suggestions from the Meeting, there were inquiries made by shareholders that were sent in advance and questions made at the Meeting through text messages, as summarized hereinafter.

1. Mr. Natawut Putipirakul, a shareholder in person, sent questions in advance which could be summarized as follows:

(1) Requested for additional details about the reduction of shareholding in Paiton Energy Power Plant besides what has already been disclosed to the Stock Exchange.

Chief Executive Officer and President clarified that the 5-percent reduction in such shareholding was part of the Group's Net Zero strategy, aiming to achieve carbon neutrality by 2050. The key objective is to reduce investment exposure in coal-fired power plants, in response to Indonesia's Power Development Plan ("PDP"), which has begun shifting its focus towards gas turbine power plants and renewable energy.

In addition, the Company anticipated that Indonesia is preparing to enforce carbon tax measures. This divestment therefore dealt with risk management to mitigate the impact of such costs on future operating performance. The capital received from the divestment was planned to be used in expanding investments in gas turbine power plants and renewable energy power plants in Indonesia, which fall under the clean energy segment with low greenhouse gas emissions, in order to align with the Company's approach to support sustainable growth.

(2) Whether the Company planned to invest in businesses other than power generation, and the likelihood of the Company's success in bidding for EGAT-related power plant projects, as investors would like to see stronger future growth of the Company.

Chief Executive Officer and President clarified that the Company's strategies, as presented in the video under Agenda No. 2, included Strategy S5: CVC-Drive Growth, which emphasizes investment through Corporate Venture Capital. This strategy has already been approved by the Board of Directors. At present, the Company is studying investments in energy innovations and energy-related businesses, such as Sustainable Aviation Fuel ("SAF"), for which negotiations are underway with partners in Turkey, as reported in the news. The Company is also exploring the feasibility of the biodiesel business to create a new S-Curve for the Company.

In addition, the Company planned to increase revenue from asset management by developing more than 500 Rais of land at the Ratchaburi Power Plant site in Ratchaburi Province, out of a total area of 2,330 Rais, to support data center businesses. There were 7 - 8 interested parties had visited the site, and one MOU had already been signed with a partner. The Company is currently in the process of developing a business model that aligns with customer requirements in order to maximize benefits for the Company.

2. Miss Teranuch Promachot, proxy for a shareholder (Thai Investors Association), sent a question in advance regarding the Company's interest in investing in Small Modular Reactor ("SMR"), which carry high risks in terms of legislation and public acceptance, and asked how much budget has been allocated for studying this project.

Chief Executive Officer and President clarified that the Company has not yet directly allocated an investment budget for SMR, as the SMR project is included in a draft PDP with an implementation timeframe nearly 10 years. At this stage, the Company is focusing on preparing personnel and engineers to strengthen expertise in this technology to support future energy trends. However, progress is now being made in terms of relevant draft laws and regulations, which is considered a positive signal. The Company will wait for clarity from the new PDP, which the government is expected to announce in the near future, in order to consider budget allocation in line with the government policy.

3. Mr. Chinnavon Suphawong, a shareholder in person, inquired through text messages at the Meeting about the Company's plans to develop the Ratchaburi Power Plant site, where the contract has expired, and whether the SMR project will actually materialize.

Chief Executive Officer and President clarified that as for the 2,330-Rai site in Ratchaburi Province, the Company has prepared approximately 500 Rais as a first-phase ready-to-use area, with studies and land allocation planning already completed. The key strengths of this site are its strong infrastructure readiness, including a 500 kV high-voltage substation and an adequate water supply, making it ready to accommodate data center businesses. The Company views this project as a quick win, both for the country and the Company. Furthermore, the BOI's expansion of investment promotion zones to areas outside industrial estates has significantly increased the attractiveness of the Ratchaburi Power Plant site. At present, there are interested parties who have visited the site, and one MOU has already been signed. Most interested investors require electricity at the gigawatt (GW) level. As a result, the Company is accelerating collaboration with potential investors to finalize the business model in terms of both energy supply arrangements and electricity costs, in order to reach clear agreements with other interested parties further.

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 2025**

The Chairman assigned the Chief Executive Officer and President to present the financial statements for the year ended 31 December 2025 that were audited and certified by Mr. Natthaphong Tantichattanon (C.P.A. (Thailand) No. 8829) of KPMG Phoomchai Audit Limited, the auditor of the Company, and endorsed by the Audit Committee and the Board of Directors. The details appeared in Form 56-1 One Report 2025 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>2025</u>	<u>2024</u>
<b>Financial position according to the consolidated financial statements</b>			
Assets	(Million Baht)	238,003.55	214,336.91
Liabilities	(Million Baht)	130,357.36	107,962.57
Equity	(Million Baht)	107,646.19	106,374.34
<b>Operating performances according to the consolidated financial statements</b>			
Revenue	(Million Baht)	35,918.67	42,203.21
Net profit of the Company	(Million Baht)	6,220.43	6,126.78
Earnings per share	(Baht per Share)	2.86	2.82

From the Management Discussion and Analysis, in 2025, the Company had the total revenue of Baht 35,919 million. The total revenue (net fuel) decreased by 4 percent, mainly due to the appreciation of THB relative to both AUD and USD, leading to lower revenue contributions from the Australia portfolio, while the EBITDA was Baht 15,322 million, the profit was Baht 6,220 million which increased by 1.5 percent compared to 2024 resulting from constant high availability levels at its Independent Power Producers.

The Company had the normal profit of Baht 6,324 million, increased by 1.6 percent compared to 2024, mainly due to recognition of share of full-year profit from Paiton Energy Power Plant and an increased reservoir inflow of Xe-Pian Xe-Namnoy Hydroelectric Power Plant and Nam Ngum 2 Hydroelectric Power Plant.

The Chairman then encouraged the inquiries and suggestions from the Meeting, Miss Teranuch Promachot, proxy for a shareholder (Thai Investors Association), sent a question in advance which could be summarized as which project affected the transaction of receivable under lease contracts in the Company's 2025 consolidated financial statements, which was relatively higher from those in 2024 and how much risk in debt collection was associated, to which the Chief Finance Officer clarified that the receivable under lease contracts in 2025 was higher from Hin Kong Combined Cycle Power Plant Project, which was recorded according to Thai Financial Reporting Standards 16 ("TFRS 16"). Under the power purchase agreement, Electricity Generating Authority of Thailand ("EGAT") is a party, therefore, it is a very-low risk transaction.

The Chairman then proposed that the Meeting consider and approve the financial statements for the year ended 31 December 2025 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 2025 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:**

Agreed by	1,429,724,207	votes	equivalent to	100.0000	percent
Disagreed by	0	votes	equivalent to	0.0000	percent
Abstained by	1,935,154	votes	not constituted as vote		

**Agenda No. 4 To consider and approve the allocation of annual profit year 2025 and dividend payment**

The Chairman assigned the Chief Executive Officer and President to present to the Meeting the allocation of annual profit year 2025 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 2025 of the Company and its subsidiaries had the profit of Baht 6,220.43 million equivalent to Baht 2.86 per share with taking into consideration, in a prudent manner, the operating results, cash flows, investments in various projects, effects from energy situation, economic conditions and others, therefore, it was deemed appropriate to propose to the Meeting to approve the allocation of annual profit year 2025 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 2025 from 1 January 2025 to 31 December 2025 operating results at Baht 1.60 per share or Baht 3,480 million in total or equivalent to 55.94 percent of the profit of the consolidated financial statements. After deducting the interim dividend payment for the first half of 2025 operating results of Baht 0.80 per share, totaling Baht 1,740 million, which was paid on 18 September 2025, the remaining year-end dividend for the second half of 2025 operating results will be paid at Baht 0.80 per share or Baht 1,740 million in total. The remaining year-end dividend 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 Friday 13 March 2026 and the dividend will be paid on Friday 22 May 2026.

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 allocation of annual profit year 2025 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 2025 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	1,431,304,509	votes	equivalent to	99.9808	percent
Disagreed by	274,398	votes	equivalent to	0.0191	percent
Abstained by	100,454	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 2026**

The Chairman assigned the Chief Executive Officer and President 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 2026 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 2026 with taking into consideration audit team capabilities, past performances, obligations and workload, reasonability of the audit fee compared to those of leading energy companies, independent performance of duty, and no auditor has performed audit duties for the longer than the period that is specified in regulations according to the relevant announcements 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 2026 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. Sakda Kaothanthong (C.P.A. (Thailand) No. 4628), or Miss Sureerat Thongarunsang (C.P.A. (Thailand) No. 4409) as the Company's auditor in 2026; 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 3 years, whereas Miss Dussanee Yimsuwan, Mr. Sakda Kaothanthong and Miss Sureerat Thongarunsang 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 and/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 2026 auditor’s remuneration of Baht 3,800,000 (excluding out-of-pocket expenses at the actual amount but not exceeding Baht 60,000) which is an increase of Baht 150,000 from that of 2025 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 2026. 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 2026 as proposed with a simple majority of votes of shareholders present and voting at the Meeting as follows:**

Agreed by	1,429,453,994	votes	equivalent to	99.8533	percent
Disagreed by	2,098,786	votes	equivalent to	0.1466	percent
Abstained by	117,029	votes	not constituted as vote		

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

The Chairman assigned the Chief Executive Officer and President 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 Company had conducted the screening process by the Human Resources and Remuneration Committee and the Board of Directors respectively, in a prudent manner, by taking into account appropriateness and reasonableness based on the assigned responsibilities as well as comparability with peers, it was appropriate to propose to the Meeting to approve the remuneration of the Board of Directors and the Sub-committees at the rate and criteria as follows:

1. The Board of Directors' bonus for the year 2025 in the total amount of not exceeding Baht 25 million. The Chairman receives 25 percent higher bonus than the 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 time in office and to the attendance at the Board meeting whereby 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 year 2026 (The same rate and criteria compared to 2025)

	Composition of the retainer	2026 (The proposed year)	2025
2.1	The retainer for the Company's Board of Directors		
	2.1.1 Monthly retainer, divided into 2 parts: (1) Fixed payment at 75 percent (2) 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 benefit	None	None

In this regard, Executives who are the Company's directors do not receive 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 202 - 205 of Form 56-1 One Report 2025.

The Chairman then encouraged the inquiries and suggestions from the Meeting, there were questions made at the Meeting through text messages, as summarized hereinafter.

Mr. Nakorn Phraprasert, a shareholder in person, inquired in summary why the Director's remuneration increased while the Company's operating performance was not quite good, and Mr. Songvud Wangdhamkum, a shareholder in person, raised an additional question about the criteria for determining the Director's bonus.

Chief Executive Officer and President clarified that in order to ensure that the Director's remuneration aligns with increased Director's responsibilities following the Company's current business operations and to be more comparable with peers, as well as to enhance motivation among personnel having expertise that benefit the Company. It was appropriate to propose to the Meeting to consider the determination of the Director's remuneration including the Board of Directors' bonus according to the criteria mentioned above.

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	1,424,856,717	votes	equivalent to	99.5241	percent
Disagreed by	6,700,188	votes	equivalent to	0.4679	percent
Abstained by	112,904	votes	equivalent to	0.0078	percent

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

The Chairman assigned the Chief Executive Officer and President 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 (1) Mr. Warakorn Brahmopala, (2) Mrs. Chayanan Pakdeejit, (3) Mr. Kriengkrai Rukkulchon, and (4) Mr. Praphaisith Tankeyura. The Directors in item (2) to (4) were Independent Directors.

During the period of 1 September 2025 until 30 November 2025, 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. Warakorn  | Brahmopala      | Director             | Re-elected |
| 2. | Mrs. Chayanan | Pakdeejit       | Independent Director | Re-elected |
| 3. | Mr. Wetang    | Phuangsup       | Independent Director | First term |
| 4. | Mr. Nikorn    | Sirarotchananon | Independent Director | First term |

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. Warakorn Brahmopala, Director (Re-elected)             |               |       |                         |         |         |
| Agreed by   | 1,418,772,176 | votes | equivalent to           | 99.1057 | percent |
| Disagreed by  | 12,801,678    | votes | equivalent to           | 0.8942  | percent |
| Abstained by  | 129,955       | votes | not constituted as vote |         |         |
| 2. Mrs. Chayanan Pakdeejit, Independent Director (Re-elected) |               |       |                         |         |         |
| Agreed by   | 1,418,472,840 | votes | equivalent to           | 99.0848 | percent |
| Disagreed by  | 13,101,014    | votes | equivalent to           | 0.9151  | percent |
| Abstained by  | 129,955       | votes | not constituted as vote |         |         |
| 3. Mr. Wetang Phuangsup, Independent Director (First term)    |               |       |                         |         |         |
| Agreed by   | 1,418,622,840 | votes | equivalent to           | 99.0953 | percent |
| Disagreed by  | 12,951,014    | votes | equivalent to           | 0.9046  | percent |
| Abstained by  | 129,955       | votes | not constituted as vote |         |         |

4. Mr. Nikorn Sirarotchananon, Independent Director (First term)

Agreed by	1,418,520,093	votes	equivalent to	99.0944	percent
Disagreed by	12,962,661	votes	equivalent to	0.9055	percent
Abstained by	221,055	votes	not constituted as vote		

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

The Chairman then encouraged the inquiries and suggestions from the Meeting, there were inquiries made by shareholders at the Meeting through text messages, as summarized hereinafter.

1. Mr. Kamnuan Totherdwilai, a shareholder in person, inquired as summarized hereinafter.

(1) Requested for information on the revenue proportion from the joint investments in MRT Pink Line and Yellow Line Projects, as well as the Company's future investment approach.

Chief Investment Officer clarified that the Company holds 10-percent shares in both MRT Pink Line and Yellow Line Projects. In the past year, revenue amounted to approximately Baht 1,800 million and Baht 1,300 million, respectively. In terms of ridership, the Pink Line has performed closer to its projection than the Yellow Line because the Yellow Line's connections with other main transit lines are not yet fully completed. The Company will continue to closely monitor the approach to increase ridership, such as the use of common tickets or other government policies.

(2) Requested for the main reasons why the Company's total revenue has declined since 2022 to the present.

Chief Finance Officer clarified that the decline in the Company's total revenue was mainly due to reduced revenue from certain IPPs, such as the Ratchaburi Thermal Power Plant, where power purchase agreements with EGAT have gradually expired. However, the Company has also continued to invest in more JVs, both domestically and overseas. This investment restructuring has resulted in an approximately 30-percent increase in the recognition of profit share income from JVs and associates. As a result, in 2025 the Company recorded EBITDA of approximately Baht 15,300 million, an increase of approximately 20 percent compared with 2022.

2. Mrs. Supaporn Udomtawatchai, a shareholder in person, inquired in summary why the dividends to be paid at this time is not eligible for tax credit, and how the source of profit differed from previous years.

Chief Finance Officer clarified that at this time, the Company will pay dividends from retained earnings derived from businesses that have received investment promotion privileges from the BOI, which are exempt from corporate income tax. Thus, shareholders are not entitled to obtain tax credit.

3. Miss Natha Thawanapong, a shareholder in person, inquired in summary what proportion of the Company's total revenue is derived from clean energy businesses, and whether they are mainly from domestic or overseas projects.

Chief Finance Officer clarified that the Company currently generates revenue from the clean energy businesses of approximately 15 percent of its total revenue, mainly from overseas projects, such as wind and solar power plants in Australia and hydroelectric power plants in Indonesia. In the future, the Company will recognize more revenue from other clean energy projects, such as those in the Philippines.

4. Mr. Verachai Pienpoldeesakul, a shareholder in person, inquired as summarized hereinafter.

(1) To what extent the war in the Middle East affected the Company's domestic and overseas businesses, and what the Company's outlook on the situation and its operating performance is.

Chief Executive Officer and President clarified that the conflict in the Middle East has resulted in an economic slowdown. The Company has been closely monitoring and assessing the situation that could impact its business, particularly fuel prices, including both oil and gas prices, as well as the government policy on electricity tariff. At present, the Company's SPPs have not been significantly affected. As to overseas investments, the Company's projects are not located in conflict areas. Nevertheless, the Company will closely and continuously monitor and assess the situation, and will consider future investments with a higher degree of prudence and care.

(2) whether the Company will recognize revenue from the data center business in 2026, and whether it is expected to have a significant impact on the Company's revenue and profit.

Chief Executive Officer and President clarified that the Company is now attempting to negotiate and finalize agreements with data center operators within 2026 while the construction is expected to take approximately 15 - 18 months, hence, significant revenue recognition is expected to begin in 2027 -2028. Regarding the business model, it is expected to be in the form of space leasing, with the Company being a utility provider, such as supplying water and electricity. Further discussions on this model will continue with the data center operators.

5. Mr. Jaruroj Thipphayachai, a shareholder in person, expressed an opinion in summary that the Company should consider organizing shareholders' meetings in a physical or hybrid format at least every two years, to facilitate participation by shareholders who may not be comfortable with online meetings, thereby increasing shareholder engagement.

The Chairman thanked the shareholder for the suggestion and stated that the Company will consider appropriate meeting formats further.

6. Mr. Songvud Wangdhamkum, a shareholder in person, inquired in summary about the extent of the new global minimum tax framework (Pillar Two) impact on the Company's profit.

Chief Finance Officer clarified that as a result of the continuous management of the Group's structure, the Pillar Two minimally affected the Group. In the future, the Company will continue to plan and manage to ensure prudent and efficient investments in various countries, taking Pillar Two into account, and will ensure that Country-by-Country Report ("CbCR") is in place in all countries where the Company operates.

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 03.50 p.m.

After the Meeting was open, the shareholders still registered to attend the Meeting and at the end of the Meeting, there were 50 shareholders in person and 317 proxies attending the Meeting, amounting to 367 participants in total and holding the aggregate amount of 1,431,716,209 shares equivalent to 65.8260 percent of total shares sold.

Signed *Warakorn Brahmopala* Chairman  
(Mr. Warakorn Brahmopala)

Signed *Yuwasan Vivekmetakorn* Company Secretary  
(Mr. Yuwasan Vivekmetakorn)