

(English translation)

Minutes of the Annual General Meeting of Shareholders 2024

WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on Thursday, 18 April 2024 at 2.00 p.m. through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations.

Preliminary Proceeding

The moderator welcomed shareholders and informed that the Annual General Meeting of Shareholders 2024 of WHA Utilities and Power Public Company Limited (the "Company") was held via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2565, as well as applicable laws and regulations, about which the Company informed shareholders in advance of the Meeting, along with the Meeting invitation letter.

Then, the moderator introduced the Board of Directors, Audit Committees, Independent Directors, Chairman of Sub Committee, Managements and Corporate Secretary who attended the Meeting as follows:

Directors attending the Meeting

- | | | |
|-----|----------------------------------|---|
| 1. | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Risk Management Committee |
| 2. | Mr. Weidt Nuchjalearn | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. | Mrs. Punnee Worawuthichongsathit | Independent Director, Audit Committee member and Chairman of the Corporate and Sustainable Development Governance |
| 4. | Mr. Ekajai Tivutanond | Independent Director and Audit Committee member |
| 5. | Mr. Numchai Lowattanatakul | Independent Director |
| 6. | Mr. David Richard Nardone | Director |
| 7. | Mr. Vivat Jiratikarnsakul | Director |
| 8. | Mr. Pajongwit Pongsivapai | Director |
| 9. | Mr. Krailuck Asawachatroj | Director |
| 10. | Mr. Somkiat Masunthasuwun | Director and Chief Executive Officer |

There were 10 directors attending the Meeting out of a total of 10 directors, representing 100 percent of all directors of the Company.)

Attending Managements

1. Mr. Akarin Prathuangsit Chief Operating Officer
2. Mr. Prapon Chinudomsab Chief Financial Officer
3. Mr. Natthapatt Tanboon-ek Executive Committee member

Corporate Secretary

Ms. Nutch Rattanajitbanjong

Auditors from of Pricewaterhouse Coopers ABAS Limited

1. Mr. Boonrueng Lerdwiseswit
2. Ms. Nutsawan Pinpan

Legal Advisor of RL Counsel Company Limited acted as a witness, the accuracy of the Meeting's vote count and ensuring transparency throughout the proceedings.

Mr. Kasamsi Sakunchaisiriwit

After introduction of the relevant persons, the moderator invited Ms.Jareeporn Jarukornsakul, the Chairman of the Board of Directors to open the Meeting.

Meeting Commencement

Ms.Jareeporn Jarukornsakul, Chairman of the Board of Directors, who acted as the Chairman of the Meeting (the "Chairman"), welcomed the shareholders and all attendees to the Annual General Meeting of Shareholders 2024 (the "Meeting") and declared the Meeting open.

At the Meeting on this date, there were 12 shareholders attending the Meeting in person and by 139 proxies, totaling 151 shareholders, representing a total 2,955,436,687 shares or 77.2663 percent of the total issued shares, thus constituting a quorum as stipulated in the Company's Articles of Association.

The Chairman assigned Ms.Nutch Rattanajitbanjong, Corporate Secretary to explain the voting procedures, vote counting, votes required on each agenda and how-to asking questions or expressing opinions in the Meeting.

Ms.Nutch Rattanajitbanjong clarified to the Meeting that:

- The Record Date to determine the shareholders entitled to attend the Annual General Meeting of Shareholders 2024 was set on 8 March 2024 and the Invitation letter of the Annual General Meeting of Shareholders 2024 (the "invitation letter "), together with its supporting documents in both Thai and English versions, were disseminated through the Stock Exchange of Thailand (SET) disclosure system and on the Company's website on 20 March 2024, and were delivered to the shareholders in advance via the post on 27 March 2024.

- The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors including the questions for the Meeting in advance during 29 September 2023 to 31 December 2023 pursuant to the Company's announcement on 29 September 2023 through SET disclosure system and the Company's website. However, no shareholders proposed any matters or nominated any candidates for election as directors including the questions.
- The Company used the electronic meeting system of Inventech Systems (Thailand) Co., Ltd., an electronic meeting system service provider, in organizing this Annual General Meeting of Shareholders that complies with the Electronic Transactions Development Agency's standards in organizing meetings via electronic media. In addition, the Company collects, uses, and discloses your personal information with recording still images, motion pictures, and your voice in attending this electronic meeting of shareholders to disclose video of the Meeting on the Company's website, prepare communication data and used as public relations media inside and outside the organization. The shareholders have the right and request to exercise rights under the Personal Data Protection Act B.E. 2562 as disclosed on the Company's website at <https://www.wha-up.com/en/about-us/privacy-data-protection>. The Meeting will proceed as the sequence of agenda item in the invitation letter and there are Vote method, Vote counting method, Votes required on each agenda item and Question and express the opinion method as follows:

Vote method and Vote counting method for the shareholders and proxies.

1. One share shall equal one vote.
2. The shareholders who has any special interest in a resolution, except for voting on the election of Directors, cannot vote on such resolution.
3. In case of Proxy:
 - 3.1 In case the shareholder specifies the determination in the Proxy Form A and the Proxy Form B, the votes will be recorded. The proxy will not be required to vote during the meeting.
 - 3.2 In case the shareholder does not specify the determination, or the determination is unclear in Proxy form, the proxy shall be authorized to consider and vote on such matter as he deems appropriate.
4. For Voting via system, Shareholders and proxies by selecting the agenda their wish to vote and select the menu "Vote". The system will display a vote button, which will include the 3 following options: Approval, Disapproval and Abstain.
5. For Shareholders and proxies holders who receive proxies from many shareholders, The system will display list of all proxies and voting will separate for each person.
6. Cancellation of voting selects "Cancel Vote". If shareholders do not vote within the specified time. The Company assume that the shareholder " Approval" on that agenda, and voting can be amended until the voting period

for that agenda is closed. The Company allows a voting period of one minute.

7. For proxy holders who receive proxies from many shareholders using the same email and phone number for identity verification, the system will consolidate the list of proxy givers into the same user account, unless different email addresses and phone numbers are used for verification. The system will not consolidate the list of proxy givers if different email addresses and phone numbers are used for verification, and instead, separate user accounts will be used. If you wish to access another user account, select "User" from the menu and click on "Switch account" to access the account of another proxy giver. The system will not remove voting records from the Meeting database when the proxy changes the account.
8. In case the shareholders leave the Meeting before closing the vote on any agenda, Shareholders' votes will not be counted as a quorum of the Meeting and the votes will not be counted in the remaining agenda immediately. However, leaving the Meeting on any agenda will not deprive the right of shareholders or the proxy holders from returning to the Meeting and vote on the next agenda.
9. In vote counting, the Company will deduct disapproval and abstention votes from the total number of votes of the shareholders attending the Meeting and having the right to vote. The remainder will be treated as "Approval" votes.
10. If no shareholder disapproval and abstains from voting on that agenda, the meeting is deemed to have resolved such agenda unanimously. The Chairman will proceed to the next agenda. When the vote counting is complete, the agenda's voting results will be announced.

Votes required on each agenda item.

1. The agenda does not require to vote as follows:
 - Agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2023.
2. The agenda requiring a majority vote of the total votes of shareholders attending the Meeting and casting their votes as follows:
 - Agenda 2 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023.
 - Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2023.
 - Agenda 4 To consider and approve the election of directors to replace those who are retired by rotation.
 - Agenda 6 To consider and approve the appointment of auditors and the auditing fees for the year 2023.
3. The agenda requiring votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as follows:
 - Agenda 5 To consider and approve the directors' remuneration for the year 2024.

Question and express the opinion method in the Meeting.

Before voting on each agenda item, the Chairman of the meeting will provide an opportunity for participants to ask questions or express their opinions on issues related to that agenda as appropriate. The Shareholders or proxies can submit questions in advance before presenting on each agenda item and when completed the presenting on each agenda item, the Company will allow one minute for asking via the system on each agenda item. The question method in system by selecting the agenda item for you wish to be asked or expressed an opinion and then select the "Question", which can be asked in 2 channels as follows:

1. Questions through messaging: type your questions or comments and click "Send".
2. Questions through VDO conference: select the "Questions through VDO conference" and then select the "Yes" to confirm the reservation once authorized by the staff, turn on your camera and microphone.

If shareholders have difficulty accessing the meeting or voting system, please study and follow the instructions included with the invitation letter of the Meeting or contact Inventech Call Center at 02-931-9136 and Line Official: @inventechconnect.

After explanation, there were no shareholders objected or disagreed to the procedures of conducting the Meeting and vote counting as informed above. Therefore, the Meeting was deemed to agree with the procedures of conducting the Meeting and vote counting.

The Chairman then conducted the Meeting according to the agenda items as presented in the invitation letter of the Meeting as follows.

Agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2023.

The Chairman assigned Mr. Somkiat Masunthasuwun, Chief Executive Officer, to explain the details of this agenda to the shareholders.

Mr. Somkiat Masunthasuwun explained that the Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2023 which can be summarized as follows:

The Company's overview business 2023

- Utilities Business (Water), the Company has selling volume and service of water with a capacity of 155 million cubic meters. The Company received the exclusivity rights granted by the WHA Group's to operate water business in the 14 WHA industrial estates, divided into 13 in Thailand and 1 in Vietnam. Furthermore, the Company received the rights to industrial estates besides

WHA, 2 location which are Eastern Economic Corridor of Innovation (EECI) and Asia Industrial Estate (Map Ta Phut). In terms of holding shares in Vietnam companies, the Company invested the utilities business by holds 47% in Cua Lo Water Supply (Cua Lo), the producer and distributor of tap water in Nghe An and 34% in Duong River Surface Water Plant (SDWTP), a leading tap water producer in Hanoi.

The Company's customers include entrepreneurs from various industry groups located in industrial estates as following:

- 1) Petrochemical 37%
- 2) Energy 28%
- 3) Automotive 11%
- 4) Steel 8%
- 5) Consumer 5%
- 6) Others 11%

2023 achievement, the Company has entered into a contract to purchase Premium Clarified Water with a major solar panel manufacturer from China to supply water to a factory located in the Eastern Seaboard Industrial Estate, Rayong Province (WHA ESIE 4). The project has been commercially operational (COD) since June 2023, with a production capacity of 2.9 million cubic meters per year and a contract duration of 15 years, totaling approximately 1.8 billion Thai Baht. In addition, a new water treatment plant and wastewater treatment facility will start construction in WHA Industrial Estate Rayong (WHA IER), which has been completed in December 2023, with a total capacity of 4.8 million cubic meters per year.

For 2024, the Company set the target for sales volume and service of water with a capacity of 178 million cubic meters, equivalent to an increase of 14% compared with 2023. The Company is focusing on expanding its services and increasing its range of products and solutions, particularly value-added products. It is also seeking opportunities to expand into new businesses, such as various environmental solutions. Furthermore, the Company is also seeking alternative raw water sources to ensure water supply reliability and serve increased customer demand within the WHA Industrial Estate.

- Power Business, the Company has installed capacity in accordance with the proportion of investment in power plant projects under the operation 659 equity MW and Solar rooftop projects under the development of 74 equity MW, which has a total capacity of 733 equity MW.

The Company invests in the following types of power plant projects:

- | | |
|--------------------|----------------------|
| 1) Gas | 297 equity MW or 40% |
| 2) Coal | 231 equity MW or 32% |
| 3) Solar | 183 equity MW or 25% |
| 4) Hydro | 19 equity MW or 3% |
| 5) Waste to Energy | 3 equity MW or 0.4% |

2023 achievement, the Company has been selected by the Energy Regulatory Commission (ERC) to develop renewable energy power plants under the Feed-in-Tariff (FiT) scheme totaling 5 projects, with a total capacity of 125.4 MW, based on investment proportions.

In term of solar power plant projects 2023, there were 20 projects commercial operation (COD) with a total capacity of 25 MW e.g., a solar rooftop project of the Mega Bangna with a capacity of 9.9 MW etc. and there were new 42 projects signed agreement with a total capacity of 50 MW e.g., a solar rooftop project of Auto Alliance (Thailand) Rayong with a capacity of 8.0 MW and a solar rooftop project of Aisin Powertrain Rayong with a capacity of 3.3 MW etc.

For 2024, the Company set target installed capacity in accordance with the proportion of investment in power plant projects under the operation 1,000 equity MW or increase of 16.5% compared with 2023. The Company continues to expand investments, particularly in renewable energy. It has outlined business directions to develop energy innovations and solutions, including Peer-to-Peer Energy Trading platforms, electric vehicle charging stations, and trading of Renewable Energy Certificates (I-REC). Additionally, it is exploring investment opportunities in New S-Curve businesses such as Battery Energy Storage Systems (BESS) etc.

- The Company received the awards in 2023 as follows.
 - 1) The Company has been awarded the Sustainability Excellence, Commended Sustainability Excellence Award by the Stock Exchange of Thailand, competing in the Group 3 category. This award is given to companies registered on the stock exchange with securities valued between 10,000 million baht and 30,000 million baht. It's a significant recognition reflecting the Company's sustainable business practices.
 - 2) The Company has been selected as one of the registered companies announced as Sustainable Stocks or THSI (Thailand Sustainability Investment) for four consecutive years. In the year 2023, the Stock Exchange of Thailand (SET) changed the name from THSI Sustainable Stock to SET ESG Ratings Sustainable Stock and the Company received a AAA-

level SET ESG Ratings evaluation (with a total score of 90-100), which is the highest rating level.

- 3) The Company has received a CG Rating of “Excellent” (5 Stars) 2023 by the Thai Institute of Directors (IOD) for 5 consecutive years.
- In terms of Sustainable Development, the Company continues to seek investment opportunities in utilities and power businesses both locally and internationally to drive growth and resilience. It emphasizes innovations and solutions along with sustainable development. In the year 2023, the Company's Reclamation Water was able to reduce both the volume of wastewater discharge and the utilization of water from natural sources by a total of 7.3 million cubic meters and the rooftop solar with a capacity of 1 megawatt was able to offset 700 tco2 per year of GHG Scope 2 emissions. Furthermore, the community wastewater management and treatment project was constructed by the Company under the Clean Water for Planet initiative, on a 15 rai plot of land with a daily capacity of 400 million cubic meters at present, and up to 800 million cubic meters in the future. Wastewater from the Chantaburi's Nong Khla Subdistrict community is treated biologically with a natural technology using plants such as typha and bird of paradise, and microorganisms to absorb organic substances. Also using solar energy, the project stresses the importance of environmental conservation and sustainability.

The details of operating performance and financial performance Mr. Akarin Prathuangsit, Chief Operating Officer and Mr. Prapon Chinudomsab, Chief Financial Officer, will explain to the Meeting respectively.

The Company's operating performance 2023

Mr. Akarin Prathuangsit explained the operating performance to the Meeting as follows:

- Utilities Business (Water), the Company has increased the water distribution volume and service to customers within the country and abroad of 155.1 million cubic meters or increase of 7% compared with 2022. The detail of the water distribution volume and service as follows:

| Type of Water | The volume of the sales and service | | |
|-------------------------------|-------------------------------------|----------------------|---------------------|
| | 2023 | 2022 | Increase/(Decrease) |
| | Million cubic meters | Million cubic meters | Precent |
| Thailand | 121.6 | 116.8 | 4 |
| Raw Water Sales | 31.9 | 25.7 | 24 |
| Industrial Water Sales | 46.2 | 49.1 | (6) |
| Wastewater Treatment Services | 37.0 | 36.8 | 1 |
| Value Added Product Groups | 6.5 | 5.3 | 22 |

| Type of Water | The volume of the sales and service | | |
|---------------|-------------------------------------|----------------------|---------------------|
| | 2023 | 2022 | Increase/(Decrease) |
| | Million cubic meters | Million cubic meters | Percent |
| Vietnam | 33.5 | 28.4 | 18 |
| Total | 155.1 | 145.2 | 7 |

- Power Business has the operating performance 2023 as follows:

1) Independent Power Producer (IPP)

- Gheco-One power plant had energy dispatch at 202 kilowatt/hour, decreased by 96% compared with 2022. Gheco-One performed a planned maintenance and reserved shutdowns by the Electricity Generating Authority of Thailand (EGAT), the power plant continues to receive full availability payments.
- HHPC power plant had energy dispatch at 396 kilowatt/hour, decreased by 4% compared with 2022.
- Glow IPP power plant had energy dispatch at 434 kilowatt/hour, decreased by 37% compared with 2022. Glow IPP reserved shutdowns by the Electricity Generating Authority of Thailand (EGAT), the power plant continues to receive full availability payments.

2) The Small Power Producer (SPP) power plant had energy dispatch at 6,544 kilowatt/hour, decreased by 0.1% compared with 2022.

3) Solar Rooftop Projects had energy dispatch at 116.5 kilowatt/hour, increased by 63% compared with 2022.

The Company's financial performance 2023.

Mr. Prapon Chinudomsab explained the financial performance 2023 as follows.

- The Company had Normalized Net Income of Baht 1,587 million or increased by 254.2% when compared with 2022, mainly due to lower Normalized Share of Profit from power business from SPP business due to higher gas cost while Ft adjustment does not fully reflect such growing cost resulting to lower margin from electricity selling to industrial users. Additionally, Gheco-one, the coal-fired power plant, contributed to this growth by recording higher Availability Payment and receiving an insurance claim.
- The Company had total Revenue from Utilities business of Baht 2,357.9 million or increased by 12% when compared with 2022, mainly due to increasing from revenue from Raw Water and Value-added

product and revenue from Excessive Charge. For revenue from Power business of Baht 423.7 million or increased by 28% when compared with 2022, mainly due to the additional Solar projects achieved commercial operation (COD).

- The Company had Normalized Share of loss from Utilities business in Vietnam of Baht 10.0 million or loss decreased by 95% when compared with 2022, mainly due to the domestic economic recovery in Vietnam and the expansion of service areas, resulting in increased water demand from both existing and new customer groups. Additionally, the growth in water sale volume and tariff increases led to the Company recorded the Normalized Share of Loss from Duong River Surface Water Plant Joint Stock Company (“SDWTP”) projects in 2023 at Baht 8.3 million compared to Baht 200.2 million recorded in 2022. In term of Power business, the Company had Normalized Share of Profit and Dividend Income of Baht 1,423.5 million or increased by 120% when compared with 2022, this substantial growth can primarily be attributed to an increase in the Normalized Share of Profit contributed from Gheco-One, primarily due to receiving higher availability payments and an insurance claim as well as from the Small Power Producer (SPP) power business. As a consequence of, the increase in Ft adjustments resulted in higher margins from electric sales to industrial users.

Statement of Financial Position and Financial Ratio 2023 compared with 2022.

| | 2023 | 2022 |
|---|--------|--------|
| Statement of Financial Position | | |
| Total Assets (Baht million) | 29,818 | 27,645 |
| Interest Bearing Debt (Baht million) | 15,009 | 13,500 |
| Other Liabilities (Baht million) | 1,242 | 1,524 |
| Total Shareholder Equity (Baht million) | 13,567 | 12,621 |
| Financial Ratio | | |
| - Debt/Equity Ratio | 1.20X | 1.19X |
| - Gross and Net IBD/E Ratio | 1.02X | 1.01X |
| - Return on Equity (%) | 12.5 | 3.7 |

Additionally, the Chairman informed to the Meeting that for anti-corruption development, the Company consistently declared its intention in respect of anti-corruption in all aspects. In 2023, the Board of Directors’ meeting No.7/2023 on 9 November 2023, considered and reviewed the anti-corruption

policy and practice. The Company also reviewed and assessed the anti-corruption risk, and internal control procedure. Code of Conduct and anti-corruption policy training was also provided. Currently, the Company is in the process of preparing to submit the application for CAC re-certification which is due for renewal by the end of 2025.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2023 as per details presented.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There was shareholder asked questions as follows:

Mr. Kraisak Yongkuiwanich, a shareholder attending the Meeting in person inquired that how does changing the raw water service provider to Vongsayam Korsang Company Limited ("Vongsayam") affect the Company's business operations?

The Chairman assigned Mr. Akarin Prathuangsit, Chief Operating Officer, to answer this question.

Mr. Akarin Prathuangsi clarified that after Vongsayam received the water pipeline transfer from Eastern Water Resources Development and Management Public Company Limited ("East Water"). East Water constructed a pipeline parallel to the existing one. This led to increased competition in the water distribution industry. Currently, the Company purchases water from both Vongsayam and East Water, resulting in benefits for the Company from the competition among water suppliers, both in terms of reliability and pricing.

The Chairman emphasized that the Company encourages multiple water suppliers to prevent monopolies. We are pleased to have additional water suppliers entering this market, which will promote competition and efficiency in providing quality water services to our customers.

There were not any other shareholders asked questions. The Meeting requested to acknowledge this agenda item.

Meeting Resolution the Meeting acknowledged the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2023 as proposed.

Agenda 2 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023.

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to explain the details of this agenda to the shareholders.

Mr. Prapon Chinudomsub explained that the Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023, which have been

audited by an auditor and consented by the Audit Committee, details are showed in the Annual Registration Statement / Annual Report for the year 2023 (56-1 One Report). A summary is as follows:

Statements of financial position and statement of comprehensive income for the year 2023.

(Unit: Million Baht)

| Item | The Company and its subsidiaries | The Company |
|---|----------------------------------|-------------|
| Total Assets | 29,817.1 | 24,835.4 |
| Total Liabilities | 16,250.4 | 15,829.4 |
| Total equity | 13,566.7 | 9,006.1 |
| Revenue from sales | 2,781.6 | 2,024.3 |
| Profit attributable to Owners of the parent | 1,631.3 | 501.7 |
| Earnings per share (Baht/Share) | 0.43 | 0.13 |

The Chairman then proposed the Meeting to approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023 as per details presented.

The Chairman allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023 as proposed by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

| | | | | | |
|------------|---------------|-------|---------------|-----|---------|
| Approved | 2,957,006,387 | votes | equivalent to | 100 | percent |
| Disapprove | 0 | votes | equivalent to | 0 | percent |
| Abstained | 0 | votes | | | |

Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2023.

The Chairman informed to the Meeting that pursuant to the Public Limited Companies Act. B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital.

In addition, the Company's dividend payment policy is to pay dividends in the amount of not less than 40 per cent of the Company's consolidated net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of the Company may

take into account the Company's financial position, cash flow, liquidity, investment plan and other factors. For additional details, Mr. Prapon Chinudomsub, Chief Financial Officer will explain to the Meeting.

Mr. Prapon Chinudomsub explained to the Meeting that as of 31 December 2023, the Company had consolidated net profit for 2023 of Baht 1,631.3 million and separate financial statement of unappropriated retained earnings of Baht 1,038.7 million.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve on the allocation of legal reserve Baht 25.1 million or 5 percent of net profit of separate financial statement for the year 2023 and the distribution of dividend payment for the performance 2023 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount of Baht 965.8 million or equivalent to 60.13 percent of net profit for the year after deducting legal reserve of consolidated financial statements in compliance with the Company's dividend payment policy. This includes an interim dividend of Baht 0.0600 per share, totalling Baht 229.50 million which was already paid on 4 December 2023. Thus, the final payment of dividend shall be Baht 0.1925 per share, totalling Baht 736.3 million. The list of shareholders to be entitled to the dividend will be determined on 26 April 2024 (Record date) and dividend payment will be made on 15 May 2024.

Comparison of dividend distribution between 2023 and 2022 as follows:

| Details of dividend payment | Year 2023 (To be proposed) | Year 2022 |
|--|-------------------------------|-----------|
| 1. Profit for the year on consolidated financial statements (million Baht) | 1,631.3 | 454.14 |
| 2. Number of shares (million shares) | 3,825.00 | 3,825.00 |
| 3. Annual Dividend (Baht per share) | 0.2525 | 0.1600 |
| - Interim dividend (Baht per share) | 0.0600 | 0.0600 |
| - Final dividend (Baht per share) | 0.1925 | 0.1000 |
| 4. Total dividend (million Baht) | 965.8 | 612.00 |
| 5. Payout ratio before the allocation of legal reserve (percent) | | |
| - Calculated from consolidated financial statements | 60.13 | 143.98 |
| - Calculated from separate financial statements | 202.63 | 110.80 |

The Chairman proposed the Meeting the net profit allocation and dividend payment for the performance 2023 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved on the allocation of legal reserve Baht 25.1 million or 5 % of net profit of separate financial statement for the year 2023 and the distribution of dividend payment for the performance 2023 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount of Baht 965.8 million. This includes an interim dividend of Baht 0.1000 per share, totalling Baht 229.50 million which was already paid on 4 December 2023. Thus, the final payment of dividend shall be Baht 0.1925 per share, totalling Baht 736.3 million. The shareholders' meeting passed the resolution by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

| | | | | | |
|------------|---------------|-------|---------------|-----|---------|
| Approved | 2,957,006,387 | votes | equivalent to | 100 | percent |
| Disapprove | 0 | votes | equivalent to | 0 | percent |
| Abstained | 0 | votes | | | |

Agenda 4 To consider and approve the election of directors to replace those who retired by rotation.

The Chairman assigned Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee, to explain the details of this agenda to the shareholders.

Mr. Weidt Nuchjalearn explained to the Meeting that refer to Clause 17 of the Articles of Association identified that at each annual ordinary meeting of shareholders, one-third (1/3) of the Directors or, if their number is not a multiple of three, the nearest to one-third shall be retired from office. Directors retiring by rotation are eligible for re-election.

The Annual General Meeting of Shareholders 2024, there were the Directors retiring by rotation are as follows.

1. Mr. Numchai Lowattanatakul Independent Director
2. Mr. Somkiat Masunthasuwun Director
3. Mr. Krailuck Asawachatroj Director

To ensure transparency, Mr. Weidt Nuchjalearn invited the 3 directors leave the Meeting during the presenting of this agenda and then proposed details to the Meeting as follows.

Nomination and Remuneration Committee Meeting considered the appropriateness to utmost benefit for the operation of the Company, knowledge and extensive experiences of the candidates and proposed to the Board of Directors consider to re- election 3 retiring directors for another term.

In addition, the Company posted on its website and announced through the Stock Exchange of Thailand disclosure system in order to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors for this Meeting in advance, from 29 September 2023 – 31 December 2023. However, there was no the candidate proposed from any shareholder.

Under Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (“PLC Act”), provides that a director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the Company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

Mr. Somkiat Masunthasuwun, and Mr. Krailuck Asawachatroj are not the directors or the executives of other entities that have conflict of interest or compete with the Company. For Mr. Numchai Lowattanatakul is currently holding other positions which has the same nature and competes with the business of the Company as follows.

- Chairman of the Board of Directors and Independent Director, Demco Public Company Limited, Type of Business: Renewable Energy
- Independent Director and Audit Committee Seven Utilities and Power Public Company Limited, Type of Business: Renewable Energy and Utilities
- Independent Director, and Chairman of the Audit Committee Wind Energy Holding Company Limited, Type of Business: Renewable

As such, it is appropriate to inform the Shareholders’ Meeting prior to the re-appointment. In this respect, the Nomination and Remuneration Committee is of the opinion that the re-appointment of Mr. Numchai Lowattanatakul to be the independent director for another term has neither effect on her performance of directorship nor her independent opinion pursuant to relevant regulations.

Profiles of the 3 nominated candidates being proposed for re-election, enclosed herewith in Attachment No. 2 of the invitation letter.

Therefore, the Charman unanimously resolved to propose the Shareholders’ Meeting to acknowledge the serving as a director in other company undertaking any business of the same nature as and competing with that of the Company as proposed and approve the above 3 candidates for the re-election of those to be retired by rotation for another term.

The Chairman allowed the Meeting to submit their questions and and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item by voting individually.

After the completion of voting, the Charman invited all 3 directors back to the Meeting room.

Meeting Resolution the Meeting acknowledged the serving as a director in other company undertaking any business of the same nature as and competing with that of the Company of Mr. Numchai Lowattanatakul as proposed and approved the election of the 3 directors to replace those who are retired by rotation, to hold office of director for another term with the details as follows:

1. Re-appointment of Mr. Numchai Lowattanatakul to hold office of Independent Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 2,915,359,587 | votes | equivalent to | 98.5913 | percent |
| Disapproved | 41,652,800 | votes | equivalent to | 1.4086 | percent |
| Abstained | 0 | votes | | | |

2. Re-appointment of Mr. Somkiat Masunthasuwun to hold office of Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 2,956,645,054 | votes | equivalent to | 99.9875 | percent |
| Disapproved | 367,330 | votes | equivalent to | 0.0124 | percent |
| Abstained | 3 | votes | | | |

3. Re-appointment of Mr. Krailuck Asawachatroj to hold office of Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

| | | | | | |
|------------|---------------|-------|---------------|---------|---------|
| Approved | 2,956,524,454 | votes | equivalent to | 99.9834 | percent |
| Disapprove | 487,930 | votes | equivalent to | 0.0165 | percent |
| Abstained | 3 | votes | | | |

Agenda 5 To consider and approve the Directors' remuneration for the year 2024.

The Chairman informed to the Meeting that referring to the Company's Articles of Associations Section 22, the director entitles to received remuneration from the Company in way of reward, attendance fee, bonus or interest in any other form, according to resolution of the shareholder's meeting.

The process of considering the remuneration of the Board of Directors and Sub-committees have been considered and screened by the Nomination and Remuneration Committee before proposing to the Board of Directors for consideration and Annual General Meeting of shareholders for approval.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the Directors' remuneration 2024 equal to the Directors' remuneration 2023 as recommended by the Nomination and Remuneration Committee. For additional details on this matter, Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee will inform to the Meeting.

Mr. Weidt Nuchjalearn informed the Meeting that the Directors' remuneration for the year 2024 as follows:

1. Yearly remuneration

| Position | 2024 (Baht per year) |
|--------------------------------|----------------------|
| Chairman of Board of Directors | Baht 200,000 / year |
| Director | Baht 150,000 / year |

2. Meeting allowance of the Board of Directors and Sub-Committee

| | 2024 (Baht per time) |
|--|--|
| Board of Directors | Chairman Baht 30,000 / time Director Baht 25,000 / time |
| Executive Committee | Chairman Baht 25,000 / time Director Baht 15,000 / time |
| Audit Committee | Chairman Baht 25,000 / time Director Baht 15,000 / time |
| Corporate Governance and Sustainable Development Committee | Chairman Baht 25,000 / time Director Baht 15,000 / time |
| Nomination and Remuneration Committee | Chairman Baht 25,000 / time Director Baht 15,000 / time |
| Risk Management Committee | Chairman Baht 25,000 / time Director Baht 15,000 / time |

3. Bonus

Bonus at the rate of 0.2 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements ended 31 December 2024.

4. Other Types of Remuneration / Benefits

- None -

In addition, the Directors who are shareholders of the Company abstained from voting due to having interest in this agenda.

The Chairman proposed the Meeting to approve the Directors' remuneration for the year 2024 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the Directors' remuneration for the year 2024 as proposed by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting as follows:

| | | | | | |
|------------|---------------|-------|---------------|---------|---------|
| Approved | 2,883,108,687 | votes | equivalent to | 97.4989 | percent |
| Disapprove | 120,600 | votes | equivalent to | 0.0040 | percent |
| Abstained | 73,836,600 | votes | equivalent to | 2.4969 | percent |

Agenda 6 To consider and approve the appointment of auditors and the auditing fees for the year 2024.

The Chairman informed to the Meeting that referring to the Company's Articles of Associations Section 36 (6), the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fee. For additional details, Mr. Prapon Chinudomsub, Chief Financial Officer will inform to the Meeting.

Mr. Prapon Chinudomsub informed to the Meeting that the appointment of auditors and auditing fee for the year 2024, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited ("PwC") to be the Company's audit firm as PwC has a standardized work processes recognized, a good understanding of the Company's business independence, and appropriate remuneration rates.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of PwC to be the Company's audit firm as recommended by the Audit Committee. The name of the auditors and the auditing fees for the year 2024 as follows:

1. To appoint the auditors from PwC to be the auditors of the Company for the year 2024 as follows:
 - 1) Mr. Boonrueng Lerdwiseswit Certified Public Account No. 6552
 - 2) Mr. Paiboon Tunkoon Certified Public Account No. 4298

3) Ms. Wanvimol Preechawat Certified Public Account No. 9548

To be appointed as the Company’s auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PwC is authorised to identify one other Certified Public Accountant within PwC to carry out the work.

The above-named auditors have no relationship or conflict of interest with the Company / Subsidiaries / Executive / Major shareholders, or persons related to the said parties. The auditor no. 1) was appointed as the Company’s auditor for the years 2018 – 2023 or 6 years in total, and no. 2) was appointed as the Company’s auditor for the years 2019 – 2023 or 5 years and no. 3) was appointed as the Company’s auditor for the years 2023.

The auditors of the Company and all subsidiaries in Thailand use the same audit firm, i.e., PwC. Profiles of the 3 Auditors proposed for appointment for year 2023, enclosed herewith in Attachment No. 3 of the invitation letter.

2. To approve the auditing fees of the Company for the year 2024 in the amount of Baht 1,674,000 and other expenses as relevant to the audit according to the appropriation.

The Non-audit fee for the year 2024 (if any) is subject to change pursuant to the categories and actual workload during the year by PwC. The other services must not affect the independence of the Company’s auditor.

Comparison of Auditing fees between 2024 and 2023 as follows:

Unit: Baht

| Audit and Quarterly Review Fee for financial statements | Year 2023 | Year 2022 | Change |
|---|-----------|-----------|-------------|
| Audit fee of the Company | 1,674,000 | 1,674,000 | 0 |
| Non-audit fee | - None - | 3,461,698 | (3,461,698) |

The non-audit fee for 2023 is the service fee for financial and tax due diligence paid to auditor-related entities.

The Chairman proposed the Meeting to approve the appointment of auditors and the auditing fees for the year 2024 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the appointment of auditors and the auditing fees for the year 2024 as proposed by a simple majority vote of shareholders attending the meeting and casting their vote as follows:

| | | | | | |
|------------|---------------|-------|---------------|---------|---------|
| Approved | 2,944,321,409 | votes | equivalent to | 99.5690 | percent |
| Disapprove | 12,744,478 | votes | equivalent to | 0.4309 | percent |
| Abstained | 0 | votes | | | |

Agenda 7 To consider other business (if any).

The Chairman informed to the Meeting that all the agenda were duly considered by the Meeting and allowed the Meeting to submit their questions and suggestions express the opinion.

There were shareholders inquired as follows:

Mr.Pakkarawet Kongsri, a proxy from Thai Investors Association inquired that the Thai Investors Association’s policy proposes that listed companies hold hybrid (on-site and online) annual/extraordinary shareholders meetings to facilitate interaction, communication, and inquiries between shareholders, executives, and the Company’s Board of Directors, as per the SEC’s Circular Notice No. SEC. Nor Ror. (Wor) 2/2567 dated 10 January 2024, Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders. Therefore, we kindly propose that the Company consider holding a hybrid meeting in accordance with the aforementioned policy of the Thai Investors Association.

The Chairman explained that the Board of Directors has considered various appropriate meeting formats, including physical meetings, e-meetings, and hybrid meetings. The Board of Directors has determined that an e-meeting can be managed efficiently and allows shareholders to participate remotely. In addition, organizing a hybrid meeting would require the Company to prepare systems to support both electronic and physical meeting formats, which may lead to issues in integrating the vote counting systems, potentially causing delays and disputes regarding the accuracy of the vote count. Therefore, the Company had decided to hold the e-Meeting and prepared accordingly before the SEC’s Circular Notice was announced.

Mr. Kraisak Yongkuiwanich, a shareholder attending the Meeting in person inquired as follows:

Question 1: I would like to know the details regarding the shareholding of the water company in Vietnam that is facing legal dispute. What is the current business performance, and legally, what are the chances of winning the case?

Question 2: Does the Company disclose maintenance shutdown plans for the power plants it holds shares in, and if so, where can they be viewed? Additionally, is it possible for the Company to include maintenance plans as an appendix in its quarterly performance reports?

Question 3: What are the outcomes for the first quarter? How will it be affected by government measures?

The Chairman assigned Mr. Akarin Prathuangsit, Chief Operating Officer, to answer the question 1 and 2, and assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to answer the question 3.

Mr. Akarin Prathuangsit explained as follows:

Answer the question 1: The SDWTP project is beneficial to Vietnam as it helps reduce groundwater usage and improve the quality of life for the people. The Company understands the importance of this project. However, the SDWTP project has experienced a decrease in operational losses compared to the previous year due to the continuous increase in water prices by the Vietnamese government. Regarding legal disputes, the court in Ho Chi Minh City has successfully received the case since March 2024, and it is expected to take approximately 1 year for the case to be considered. The Company is confident in its legal dispute.

Answer the question 2: The Company has regularly disclosed the power plant maintenance plan during the Analyst Meeting and Opportunity Day, and also reports the Company's performance for each quarter.

Mr. Prapon Chinudomsub explained the question 3 that the overall performance of the Company in the first quarter has shown growth of the Both businesses. Power business, Solar roof top projects have gradually commercial operations (COD), leading to continuous revenue growth. Water business, there has been an increase in water sales both domestically and internationally, contributing to consistent growth.

Mr.Sorayut Leasrapaporn, a shareholder attending the Meeting in person inquired that when will Carbon credit start trading?

The Chairman assigned Mr. Akarin Prathuangsit, Chief Operating Officer, to answer this question.

Mr. Akarin Prathuangsit explained that currently, the company has excess Carbon credits and has started registering for Renewable Energy Certificates (RECs) continuously. Additionally, agreements have been signed with some partners. Within this year, there will be Carbon credit trading, with anticipated revenue in the next quarter.

In this regard, there are no shareholders' queries, the moderator informed details of the Minutes of the Meeting preparation. To ensure compliance with best practices, after the conclusion of the Meeting, the Company will announce the resolutions through the Stock Exchange of Thailand (SET) disclosure system within the next business day. Additionally, the Company will complete the Minutes of the Meeting within 14 days from the Meeting date and submit it to the SET through the SET disclosure system, as well as publish it on the Company's website. This ensures that shareholders are informed of the Meeting resolution and can verify the accuracy of the Meeting.

The Chairman thanked all shareholders participating in the Annual General Meeting of Shareholders 2024 and then adjourned the Meeting.

(Before the adjournment of the Meeting, there were 161 shareholders attending the Meeting in person and by proxies, representing 2,957,065,887 shares or 77.3089 percent of the total issued shares of the Company).

The Meeting adjourned at 3.43 p.m.

-Signature-

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors / Chairman of the Meeting

-Signature-

(Ms. Nutch Rattanajitbanjong)

Corporate Secretary / Minutes Taker