

(English translation)

**Minutes of the 2025 Annual General Meeting of Shareholders  
WHA Utilities and Power Public Company Limited  
through Electronic Means (E-AGM)**

**Date, Time, and Venue**

The 2025 Annual General Meeting of Shareholders of WHA Utilities and Power Public Company Limited (the “**Company**”) was convened on Tuesday, April 22, 2025, at 2.00 p.m. through electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations.

(Prior to proceedings, the Company had presented video presentations explaining the procedures for attending the E-AGM, meeting system, asking questions (Q&A) (either by typing or talking via a microphone), e-voting, and vote counting result of each agenda item to the registered shareholders and proxies for information, such video presentations had been posted on the Company’s website as well).

**Opening of the Meeting at 2.00 p.m.**

There were the Board of Directors, executives, auditors, and a legal advisor attending the meeting as follows:

**Directors in Attendance**

- |                                      |                                                                                                                                                                      |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Ms. Jareeporn Jarukornsakul       | Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Nomination and Remuneration Committee member |
| 2. Professor Dr. Kamphol Panyagometh | Chairman of Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee                                         |
| 3. Mr. Numchai Lowattanatakul        | Independent Director, Chairman of the Corporate and Sustainable Development Governance Committee, and Risk Management Committee member                               |
| 4. Mr. Vivat Jiratikarnsakul         | Director                                                                                                                                                             |
| 5. Dr. Somsak Pratomsrimek           | Independent Director, Audit Committee member, and Nomination Remuneration Committee member                                                                           |
| 6. Mr. Sek Wannamethee               | Director, Corporate and Sustainable Development Governance Committee member, and Risk Management Committee member                                                    |
| 7. Dr. Luxmon Attapich               | Independent Director, Audit Committee member, and Corporate and Sustainable Development Governance Committee member                                                  |

- |     |                           |                                                                   |
|-----|---------------------------|-------------------------------------------------------------------|
| 8.  | Mr. Krailuck Asawachatroj | Director                                                          |
| 9.  | Mr. Natthapatt Tanboon-ek | Director and Executive Committee member                           |
| 10. | Mr. Somkiat Masunthasuwun | Director, Executive Committee member, and Chief Executive Officer |

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

#### **Executives in Attendance**

- |    |                            |                                                                             |
|----|----------------------------|-----------------------------------------------------------------------------|
| 1. | Mr. Akarin Prathuangsit    | Deputy Chief Executive Officer and Chief Operating Officer                  |
| 2. | Mr. Prapon Chinudomsub     | Chief Financial Officer                                                     |
| 3. | Ms. Budsaracom Suwannasorn | Company Secretary / Secretary to the Meeting (“ <b>Company Secretary</b> ”) |

#### **Auditors from PricewaterhouseCoopers ABAS Ltd.**

Mr. Boonrueng Lerdwiseswit

#### **Legal Advisor from RL Counsel Ltd.**

Mr. Kasamsi Sakunchaisiriwit (also be the scrutineer / inspector to count and/or validate the votes)

At the Meeting on this date, there were 16 shareholders attending the Meeting in person and 206 proxies, totaling 222 shareholders attending the Meeting, representing a total of 3,007,994,711 shares or 78.6403 percent of the total issued shares of 3,825,000,000. A quorum was, therefore, duly constituted as stipulated by law and the Company’s Articles of Association.

Ms. Jareeporn Jarukornsakul, Chairman of the Board of Directors, who was the Chairman of the Meeting (the “**Chairman**”), welcomed the shareholders and all attendees to the 2025 Annual General Meeting of Shareholders (the “**Meeting**”) and declared the Meeting open. The Chairman assigned Company Secretary to inform the Meeting of the meeting, voting and vote counting procedures.

The Company Secretary informed the Meeting as follows:

- The Record Date to determine the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders was set on March 7, 2025 and the notice of the 2025 Annual General Meeting of Shareholders (the “**Notice**”), together with its supporting documents, were disseminated on the Company’s website and via the Stock Exchange of Thailand (SET) disclosure system on March 24, 2025, and were delivered to the shareholders in advance on March 31, 2025.
- The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors to the Meeting in advance during October 1, 2024 to December 30, 2024 pursuant to the Company’s announcement on September 30, 2024 through the Company’s website and the SET disclosure system. However, no shareholders proposed any matters nor nominated any candidates for election as directors.

- At this electronic shareholders' meeting, the Company used "Inventech Connect" system provided by Inventech Systems (Thailand) Co., Ltd., which was in compliance with the electronic meeting standards pursuant to the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, B.E. 2563 (2020), regarding Standards for Maintaining Security of Meetings, including all details related to organizing electronic meetings. The Company complied with the relevant laws, regulations, announcements, requirements, or criteria.
- During the meeting, the attendees could e-register, view the live broadcasting, consider the supporting documents, ask questions, cast their e-votes and be informed of the vote counting results of the respective agenda items from the electronic meeting system of Inventech Connect as per the Guidelines for attending Electronic Meeting by Inventech Connect attached with the Notice of the Meeting and the video presentations on the procedures for attending the Meeting and voting available on the company's website, presented to the Meeting before the meeting started.
- The Company shall conduct the Meeting in accordance with the Company's Articles of Association and the sequence of agenda items stated in the Notice of the Meeting.
- Meeting, Voting, and Vote Counting Procedures  
Pursuant to Clause 35 of the Articles of Association, with respect to voting in the shareholders' meeting, each shareholder shall have voting rights equivalent to the number of shares held, whereby one share shall carry one vote. Any shareholder with special interest in any matter shall not be entitled to vote on that matter, except in the case of vote on the election of directors. Shareholders shall cast the votes to only one of: approve, disapprove, or abstain. The votes on each agenda item could not be divided, except for the voting of the custodian. Only foreign shareholders who had appointed a Custodian in Thailand as their share depository and custodian were entitled to split their votes. The total number of votes cast did not exceed their total voting rights. If a proxy who was a Custodian did not cast votes for the full amount of their voting rights, the remaining portion was considered as abstention.

- Vote casting and vote counting:

Agenda 1 was for acknowledgement, as such, no vote shall be cast.

As for agendas 2, 3, 4 and 6, they shall be approved by a simple majority vote of shareholders attending the Meeting and casting their votes (the votes of abstention shall not be used as the basis of vote counting). In case of a tie, the Chairman shall cast one extra vote to reach final decision.

In voting on the agenda 4, i.e., to approve the appointment of directors to replace the directors who are due to retire by rotation, the Company shall propose the Meeting to consider voting on an individual basis and subject to the voting criteria as described above.

Agenda 5, i.e., to approve directors' remuneration, shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting (whereby the votes of abstention shall be used as the basis of vote counting).

Agenda 7, i.e., to consider and approve the amendment of Article 30 of the Company's Article of Association, shall require votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote (whereby the votes of abstention shall be used as the basis of vote counting).

- Casting Votes via e-Voting procedures

Shareholders shall cast the votes through the e-Voting for any agenda item that was still open for voting by selecting only one of: approve, disapprove, or abstain. Time shall be allocated sufficiently, not less than 1 minute, for casting votes with a countdown timer. The shareholders and the proxies could amend/cancel their votes until the voting system was closed on each agenda by select "cancel the vote". However, if the shareholders or the proxies attending the Meeting did not select any voting button, the Company shall deem that they approved for such an agenda item.

In addition, since the electronic shareholders' meeting uses the Inventech Connect system for voting without using physical ballots, there will be no cases of spoiled ballots.

For the shareholders executing Proxy Form and clearly identifying their instructions to cast the votes in advance, the Company shall record and count such votes in accordance with the intention of the shareholders as applicable and include in the total votes. In this regard, the proxies were not required to submit their votes during the Meeting.

In the event that a shareholder or proxy exited the meeting system before the voting was closed for any agenda item, their shares were not counted towards the quorum for that agenda item, and their votes were not included in the vote count for that agenda item. Leaving the meeting system did not revoke the right of the shareholder or proxy to rejoin the meeting and vote on subsequent agenda items for which voting had not yet been closed.

The total number of shareholders and votes cast on each agenda item might vary as shareholders and proxies might gradually access or leave the meeting system before closing.

- Vote Counting Procedures

For vote counting, the Company counted the votes of shareholders or proxies electronically by deducting the votes of shareholders who disapproved and abstained from the total number of votes of shareholders attending the meeting and eligible to vote. The remaining votes were considered as votes of approval.

In cases where shareholders or proxies canceled their latest vote or did not press any voting button until the voting for that agenda item was closed, it was deemed that such shareholders or proxies voted 'Approve' for that agenda item.

Vote counting for each agenda item was conducted immediately by the Chairman of the meeting or a person designated by the Chairman. The voting results were announced to the meeting after the vote counting for that agenda item was completed, which was displayed on screen. Once the voting results

for any agenda item had been announced, the voting resolution for that agenda item was considered finalized.

- Expressing opinions or asking questions

Before casting vote on each agenda item, the Company shall give an opportunity for shareholders and proxies to ask questions or share their opinions relevant to that particular agenda item as appropriate. Time for sending/asking questions in each agenda items shall be allocated for not less than 1 minute before voting (the participants could type their questions or verbally ask questions through visual/audio system). The video presentation for the Q&A procedures had been played/ presented prior to the commencement of the Meeting as described.

In expressing opinions or asking questions, participants were asked to present content concisely and relevant to the meeting agenda to ensure the meeting proceeded efficiently. For comments or questions on other matters, participants were requested to present them at the end of the agenda. The company answered questions related to the meeting agenda during the meeting. However, if there were many questions, the company reserved the right to select questions as appropriate to manage the meeting time efficiently and answered questions in Thai only.

- For those questions which would not be answered in the Meeting or irrelevant to the agenda items being discussed, such questions or opinions, if would be addressed and answered in the attachment to the Minutes of the Meeting disclosed on the Company's website.
- The Company shall disclose the Minutes of this Meeting on the Company's website and through the SET disclosure system within 14 days from the date of the Meeting and shall also disclose the video/audio record of the Meeting on the Company's website.

The Chairman then conducted the Meeting according to the agenda items as presented in the Notice of the Meeting as follows:

**Agenda 1 To acknowledge the Company's 2024 operating performance and the Management Discussion and Analysis (MD&A)**

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

Mr. Somkiat Masunthasuwun proposed the Meeting to acknowledge the Company's 2024 operating performance and the Management Discussion and Analysis (MD&A) which had been summarized in the Form 56-1 One Report for the year 2024 (in the QR Code) ("**Form 56-1 One Report**") and delivered to shareholders together with the Notice of this Meeting

## **The Company's overview business 2024**

### **- Utilities Business (Water)**

The Company has achieved a total sales and service volume of water in Thailand and Vietnam amounting to 166 million cubic meters, marking a growth of 7% compared to the previous year. The Company has obtained exclusive rights to operate water businesses in all 12 industrial estates of the WHA Group in Thailand. Additionally, the Company has secured rights to operate water businesses in 2 external industrial estates, namely the Eastern Economic Corridor of Innovation (EECi) and Asia Industrial Estate (Map Ta Phut). Furthermore, there were 3 industrial estates currently under construction and development. In Vietnam, the company holds 34% stakes in Cua Lo Water Supply ("Cua Lo Water Supply"), a producer and distributor of tap water in Nghe An, and 47% stakes in Duong River Surface Water Plant ("SDWTP"), one of the leading tap water providers in Hanoi. Moreover, the company has obtained rights to operate water businesses in WHA industrial zones, including WHA Industrial Zone 1 and Zone 2 in Nghe An province. Looking ahead, there were new projects such as WHA Smart Technology Industrial Zone 1 and Zone 2 in Thanh Hoa province and WHA Smart ECO Industrial Zone in Quang Nam province.

The overview of water sales and service volume in 2024 for Thailand shown that the company entered into agreements with 76 new projects, resulting in an additional water sales volume of 11.8 million cubic meters per year, and signed contracts for wastewater management amounting to 3 million cubic meters per year. Additionally, other projects that the Company has invested in and completed, achieving commercial operation (COD) in 2024, include additional water supply and wastewater management with a production capacity of 3.0 million cubic meters per year and 1.9 million cubic meters per year, respectively, for the WHA Industrial Estate Rayong (WHA IER). Furthermore, the Company expanded the production of water treatment and wastewater treatment systems with a production capacity of 0.4 million cubic meters per year and 0.3 million cubic meters per year, respectively, at the WHA Rayong 36 Industrial Estate (WHA RY36).

### **- Power Business**

The Company had installed capacity in accordance with the proportion of investment in power plant projects under the operation 965 megawatts, which represented a 32% growth compared to the previous year. This growth was attributed to the development of renewable energy businesses, as evidenced by the investment proportion in 2024, where the Company had a 45% investment share in renewable energy businesses, an increase of 12% compared to 2020.

With the achievement in 2023, the company was selected by the Energy Regulatory Commission (ERC) as a developer for renewable energy power plants under the Feed-in-Tariff (FiT) scheme for 5 projects, with a total capacity of 125 megawatts. All 5 projects had signed Power Purchase Agreements (PPA) and were in the preparation phase for construction.

Regarding solar power plant projects in 2024, there were 76 projects with signed PPAs, with a total capacity of 106 megawatts. The cumulative signed PPAs as of 2024 amounted to 290 megawatts. Additionally, there were 39 new solar power plant projects commencing operations in 2024, with a total production capacity of 42 megawatts. This resulted in a total capacity based on the equity share in operation at the end of 2024 of 151 megawatts.

- Financial Performance Overview for the Year 2024, the Company had a total revenue, Normalized Share of Profit, and dividend income amounting to approximately THB 3,959 million. This is divided into revenue from the utilities business (water) of THB 2,432 million and the energy business of THB 494 million. The Normalized Share of Profit and dividend income from the utilities business (water) amounted to THB 72 million, and from the energy business, it was THB 914 million. Overall, the group reported a Normalized Net Profit of THB 1,118 million, or THB 1,172 million when excluding the performance of the Gheco-One coal-fired power plant. This represents a growth of 4% compared to the previous year.
- The Environmental, Social, and Governance (ESG) awards and achievements received by the company in 2024 are as follows:
  1. The Company has been selected as one of the listed companies recognized as a sustainable stock or THSI (Thailand Sustainability Investment) for four consecutive years. In 2023, the Stock Exchange of Thailand (SET) renamed the sustainable stock THSI (Thailand Sustainability Investment) to SET ESG Ratings. The company has been evaluated with SET ESG Ratings at the AAA level (total score 90-100), which is the highest rating for the second consecutive year.
  2. The Company has been ranked among the ESG100 Ranking stocks with outstanding performance in Environmental, Social, and Governance (ESG) aspects, alongside the company's business performance. The company was selected by Thaipat Institute, an independent organization promoting sustainable business practices in Thailand.
  3. The Company received a CG Rating of "Excellent" (5 Stars) for the year 2024, marking six consecutive years, as evaluated by the Thai Institute of Directors Association (IOD).
  4. The Company is a member and has been certified by the Collective Action Coalition Against Corruption (CAC), a project focused on promoting transparent and corruption-free business practices among companies in Thailand.

5. The Company has been evaluated with a score of 100% for the Annual General Meeting (AGM) Checklist for the year 2024 by the Thai Investors Association (TIA).

Subsequently, Mr. Somkiat Masunthasuwun assigned Mr. Akarin Prathuangsit, Deputy Chief Executive Officer and Chief Operating Officer, to present the details of the operational performance and Mr. Prapon Chinudomsub, Chief Financial Officer, was tasked with presenting the details of the financial performance

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

**The Company's operating performance 2024**

- Utilities Business (Water)

The Company sold and provided water services to both domestic and international customers, totaling 165.7 million cubic meters, marking an increase of 7% compared to the year 2023. The details of water distribution volume and service were as follows:

| Type of Water          | The volume of sales and service |                      |                     |
|------------------------|---------------------------------|----------------------|---------------------|
|                        | 2024                            | 2023                 | Increase/(Decrease) |
|                        | Million cubic meters            | Million cubic meters | Percent             |
| <b>Thailand</b>        | <b>128.9</b>                    | <b>121.5</b>         | <b>6.0</b>          |
| Raw Water Sales        | 32.0                            | 31.9                 | 0.4                 |
| Industrial Water Sales | 48.5                            | 46.2                 | 5.0                 |
| Wastewater Treatment   | 39.4                            | 37.0                 | 7.0                 |
| Value Added Product    | 9.0                             | 6.5                  | 39.0                |
| <b>Vietnam</b>         | <b>36.8</b>                     | <b>33.5</b>          | <b>10.0</b>         |
| <b>Total</b>           | <b>165.7</b>                    | <b>155.1</b>         | <b>7.0</b>          |

For the year 2025, the Company has set a target for its utility business in Thailand to increase water distribution and services to a total of 132 million cubic meters. The Company had strategies and projects focused on expanding water distribution and services outside the WHA industrial estates. This includes expanding services and increasing products and solutions, particularly value-added water products, for an increase of 9 million cubic meters. Additionally, the company continues to focus on enhancing water and wastewater treatment capabilities to meet the growing demands of customers within the WHA industrial estates.

In Vietnam, the Company aims to increase water distribution and services to a total of 41 million cubic meters. The focus was on expanding the utility business to support the growth of WHA Industrial Zones in Vietnam, including WHA Industrial Zone 1 in Nghe An Province and WHA Smart Technology Industrial Zone 1 in Thanh Hoa Province. Future projects include WHA Smart Technology Industrial Zone 2 in Thanh Hoa Province and WHA Smart

ECO Industrial Zone in Quang Nam Province. The SDWTP project continues to expand operations, resulting in increased water distribution. However, the company is also exploring and seeking investment opportunities for utility projects in various areas and potential mergers and acquisitions in Vietnam.

Furthermore, the Company had implemented various technologies and offers solutions to customers. Solutions ready for service in 2025 include Smart Water Solutions – Smart Meter (OCR) to provide real-time access to customer usage data and data processing for the company, as well as technologies for wastewater management, such as RO Membrane Life Extension and Renewable Energy Usage.

- Power Business

The Company had the operating performance in 2024 as follows:

1. Independent Power Producer (IPP)

- Gheco-One power plant had energy dispatch at 3,989 gigawatt-hours. This marked a significant increase of 1,875% compared to the year 2023, attributed to the resumption of normal production operations.
- Huay Ho Power Plant (HHPC) had energy dispatch at 427 gigawatt-hours, reflecting an 8% increase compared to the year 2023.
- Glow IPP power plant had energy dispatch at 322 gigawatt-hours, which represented a 5% decrease compared to the year 2023. However, the plant maintained an availability payment (AP) rate of 97%.

2. The Small Power Producer (SPP) power plant had energy dispatch at 6,528 gigawatt-hours, decreased by 0.2 % compared with 2023.

3. Solar Rooftop Projects had energy dispatch at 157.6 gigawatt-hours, increased by 35% compared with 2023. Additionally, the availability payment (AP) was at 99.7%.

By the end of 2024, the Company had signed contracts totaling 965 megawatts, with 437 megawatts from renewable energy. This capacity is divided into 701 megawatts already in operation and 264 megawatts under development. Notably, there are two large-scale Private PPA solar projects: the Sahafarm Group project with a capacity of 46.4 megawatts and the Canadian Solar Manufacturing (Thailand) Co., Ltd. project with a capacity of 12.0 megawatts.

For 2025, the Company aims to achieve a cumulative production capacity of 1,185 megawatts, an increase of 220 megawatts from the previous year. This target includes 175 megawatts in Thailand and 45 megawatts in Vietnam. Additionally, the company is exploring business opportunities in countries beyond Thailand and Vietnam. In terms of technology and innovation, the company plans to launch a Peer-to-Peer Energy Trading system for customers in WHA Industrial Estates as a Sand Box project around the second quarter of 2025.

In 2024, the Company sold 370,000 MMBTU of natural gas to industrial estate customers, with a target of 403,000 MMBTU for 2025. The S-Curve business will focus on Battery Energy Storage Systems (BESS) and hydrogen energy in the near term, while studying Small Modular Reactors (SMR) and Carbon Capture, Utilization & Storage (CCUS) technologies in the long term. From 2020 to 2024, the Company's renewable energy production capacity grew at a CAGR of 71.1%, reducing greenhouse gas emissions by 61,808 tons of CO<sub>2</sub> equivalent. The company aims to increase renewable energy capacity to 1,200 megawatts by 2029.

For sustainability goal, the company adopted Science Based Targets (SBTi) to reduce GHG emissions in Scope 1 and 2 by 42% by 2030 and 90% by 2050, and Scope 3 investment emissions by 74% by 2030 and 90% by 2050, from a 2021 base year. The renewable energy target for 2029 is 1,200 megawatts, which will reduce CO<sub>2</sub> emissions by 683,000 tons per year and ensure all production processes use renewable energy. The company also aims to reduce natural water usage by 25 million cubic meters per year, saving 290 million baht annually, equivalent to the water usage of 685,000 people. In waste management, the company targets zero waste to landfill and incineration without energy recovery by 2029.

Mr. Prapon Chinudomsub explained the financial performance 2024 as follows:

**The Company's financial performance 2024.**

- The Company had a total revenue, Normalized Share of Profit, and dividend income amounting to THB 3,959 million, decrease of 6% compared to 2023, This was divided into the utilities business (water) at THB 2,504.0 million, an increase of 7% compared to 2023, and the energy business at THB 1,407.8 million, a decrease of 23.8%. The main reason for the decline in the energy business was the high cost of coal, which did not align with the revenue from electricity sales received from the Gheco-One power plant. However, other power plants continued to show good growth.
- The Company had a Normalized Net Profit of THB 1,118.1 million, a decrease of 30% compared to 2023. The main factor was the reduced profit share from the Gheco-One power plant.
- The Company's total revenue from the utilities business was THB 2,431.7 million, an increase of 3% compared to 2023. The main factor was the growth in sales volume, especially the value-added water from new customers. Total revenue from the energy business was THB 493.9 million, an increase of 17% compared to 2023. The main factor was the continued increase in revenue from solar rooftop projects in line with increased capacity. However, the Company's revenue from Engineering, Procurement, and Construction (EPC) services in 2024 was THB 60.7 million, a decrease of THB 25.5 million from THB 86.2 million in 2023.

- From 2019 to 2024, the company's revenue had grown continuously. The Compound Annual Growth Rate (CAGR) of the utilities business is 10.4% per year, and the energy business had CAGR at 70.5% per year.
- The Company recognized a profit share from the utilities business in Vietnam of THB 72.2 million, an increase of 530% compared to 2023. The main reason was that SDWTP returned to net profit in 2024, with key factors being the increased water sales volume from the expansion of water service areas and the adjustment of water prices starting from January 2024. For the energy business, the company had a normal profit share and received dividends totaling THB 914.0 million, a decrease of 36% compared to 2023. The reduced profit share from the Gheco-One power plant resulted from a decrease in the Energy Margin, due to the average coal cost from inventory in 2024 being higher than the coal revenue that could be charged to the Electricity Generating Authority of Thailand (EGAT), even though the company recognized an increased normal profit share from the Small Power Producer (SPP) business.
- The Company had Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of THB 2,178.9 million and Normalized EBITDA of THB 2,180.9 million.
- The Company had a net profit of THB 1,118.9 million and a Normalized Net Profit of THB 1,118.1 million, a decrease of 30%. The main reason was the reduced profit share from the Gheco-One power plant.

Statement of Financial Position and Key Financial Ratio 2024 compared with 2023 was as follows.

|                                        | 2024   | 2023   |
|----------------------------------------|--------|--------|
| <b>Statement of Financial Position</b> |        |        |
| Total Assets (THB million)             | 31,247 | 28,871 |
| Interest Bearing Debt (THB million)    | 16,065 | 14,658 |
| Other Liabilities (THB million)        | 1,619  | 1,592  |
| Total Equity (THB million)             | 13,562 | 13,567 |
| <b>Financial Ratio</b>                 |        |        |
| - Debt/Equity Ratio                    | 1.30X  | 1.20X  |
| - Gross and Net IBD/E Ratio            | 1.10X  | 1.02X  |
| - Return on Equity (%)                 | 8.3    | 12.5   |

- The Company has engaged in significant financial activities as follows:
  1. In June 2024, the Company issued bonds totaling THB 2,500 million, divided into three series: Series 1: General bonds amounting to THB 400 million with a maturity of 3 years and a fixed interest rate of 3.28% per year; Series 2: Green Bonds amounting to THB 800 million with a maturity of 5 years and a fixed interest rate of 3.53% per year; Series 3: Zero-Coupon Bonds amounting to THB 1,300 million with a maturity of 2 years and 10 months, and a discount rate of 3.20% per year.
  2. The Company had been rated by TRIS Rating Co., Ltd., which affirmed the company's credit rating and the unsecured debentures' credit rating at A- with a "Stable Outlook".

Following that, the Chairman informed the Meeting that for Anti-Corruption development progress, the Company consistently declared its intention in respect of anti-corruption in all aspects. In 2024, the Board of Directors' Meeting No.5/2024 on August 9, 2024, 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 quarter 3.

The Company Secretary informed that the Board of Directors opined that it was appropriate to propose the Meeting to acknowledge the Company's 2024 operating performance and the MD&A. However, as this agenda was for acknowledgement; therefore, no vote was required.

Shareholders or proxies were allowed to submit questions or opinions, the Company shall gather and answer the submitted questions and opinions in agenda 2 which was a related matter.

**Resolution** The Meeting acknowledged the Company's operating performance and the Management Discussion and Analysis (MD&A), as reported.

**Agenda 2 To consider and approve the Company's Financial Statements for the fiscal year ended December 31, 2024, audited by the Certified Public Accountant**

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to propose this matter to the Meeting.

Mr. Prapon Chinudomsub informed that the Company's Financial Statements for the fiscal year ended December 31, 2024 were audited by the auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors. Details of the Financial Statements were provided in the Form 56-1 One Report (in the QR Code) delivered to shareholders together with the Notice of this Meeting.

A summary of the Consolidated Financial Statements for the fiscal year ended December 31, 2024, was as follows:

(Unit: THB Million)

| Item                                        | The Company and its subsidiaries | The Company |
|---------------------------------------------|----------------------------------|-------------|
| Total Assets                                | 31,247                           | 25,997      |
| Total Liabilities                           | 17,685                           | 17,249      |
| Total equity                                | 13,562                           | 8,748       |
| Revenue from sales                          | 2,926                            | 2,133       |
| Profit attributable to Owners of the parent | 1,119                            | 712         |
| Earnings per share (THB/Share)              | 0.29                             | 0.19        |

The Board of Directors opined that it was appropriate to propose the Meeting to approve the Financial Statements for the fiscal year ended December 31, 2024 as per the proposed details.

The Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item.

#### Questions / Clarifications

1. Mr. Puwanan Chumtong (Shareholder) inquired about the proportion of revenue from Solar Private PPA sold to industrial customers in relation to the total revenue, and what the target is for the year 2025.

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to provide an explanation.

Mr. Prapon Chinudomsub explained that the revenue from Solar Private PPA sold to industrial customers accounts for 14% of the total revenue and is expected to grow by approximately 100 megawatts in 2025.

2. Mr. Kentsil Sahatsakul (Shareholder) inquired about the plan to address the mismatch in coal prices for the Gheco-One power plant this year and in the future.

The Chairman assigned Mr. Akarin Prathuangsit, Deputy Chief Executive Officer and Chief Operating Officer, to provide an explanation.

Mr. Akarin Prathuangsit explained that the reason for the coal price mismatch was due to the Electricity Generating Authority of Thailand (EGAT) ordering Gheco-One to temporarily halt operations, which led to an increase in inventory costs for coal. As Gheco-One resumes continuous operations, global coal prices had decreased, leading to a mismatch between revenue and expenses, however, the mismatch is expected to gradually decrease. In the

future, if there is a need to negotiate coal prices with EGAT again, the company will address this issue in discussions.

As there were no further questions asked, thus the Meeting was requested to vote on this agenda item.

**Resolution** The Meeting approved the Company's Financial Statements for the fiscal year ended December 31, 2024, audited by the Certified Public Accountant, as proposed, by unanimous votes as follows:

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,008,308,211 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 0             | votes |               |          |         |

**Agenda 3 To consider and approve the net profit allocation and dividend payment for the 2024 performance**

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to propose this matter to the Meeting.

Mr. Prapon Chinudomsub informed that the Company had the dividend payment policy to pay dividends in the amount of not less than 40% of the net profit of its separate financial statements, after deduction of corporate income tax and legal reserve. In considering the dividend payment, for the ultimate benefits to the shareholders, the Company shall take into account these aspects; the Company's performance, financial result, investment plan and other considerations as the Board of Directors deemed appropriate. However, the dividend payment shall not have a significant impact on the Company's normal operations and had to comply with relevant laws and regulations. Dividend payments required approval from the shareholders' meeting, except for interim dividends, which the Board of Directors was authorized to approve. The shareholders' meeting was to be informed of such interim dividend payments at the next meeting. Furthermore, the dividend distribution was not to exceed the retained earnings of the company's separate financial statements and had to comply with applicable laws.

From the Company's operating performance and financial position ending December 31, 2024, the company had a net profit of THB 1,119 million according to the consolidated financial statements and had unappropriated retained earnings of THB 766.7 million according to the separate financial statements for the year.

The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the distribution of the annual dividend payment from 2024 operating performance at the rate THB 0.2525 per share in the approximate amount of THB 966 million, or equivalent to 86% of the net

profit of the Company's consolidated financial statements after legal reserve deduction, which was consistent with the Company's dividend payment policy.

In addition, the Board of Directors' Meeting resolved to approve an interim dividend payment at the rate of THB 0.0600 per share, amounting to THB 229.5 million, which was paid on December 4, 2024. Therefore, it is deemed appropriate to propose to the shareholders' meeting that an additional annual dividend for the year 2024 be paid at THB 0.1925 per share, amounting to THB 736.3 million. The Company has fully allocated its legal reserves in accordance with legal requirements.

Details of the dividend payment comparison between the 2024 and 2023 were as follows:

| Details of dividend payment                                      | Year 2024<br>(proposed) | Year 2023     |
|------------------------------------------------------------------|-------------------------|---------------|
| 1. Net Profit of Consolidated Financial Statements (THB million) | 1,119                   | 1,631         |
| 2. Number of shares (million shares)                             | 3,825.00                | 3,825.00      |
| 3. Total annual dividend (THB/Share)                             | <b>0.2525</b>           | <b>0.2525</b> |
| - Interim dividend (THB/Share)                                   | 0.0600                  | 0.0600        |
| - Additional dividend (THB/Share)                                | 0.1925                  | 0.1925        |
| 4. Total dividend (THB million)                                  | 966                     | 966           |
| 5. Payout ratio after the allocation of legal reserve (%)        |                         |               |
| - Calculated from Consolidated financial statements              | 86                      | 60            |
| - Calculated from Separated financial statements                 | 136                     | 203           |

The Company determined the Record Date for the shareholders' right to receive the dividend on April 29, 2025, and the dividend payment date shall be on May 16, 2025.

As a result, the Board of Directors deemed it appropriate to propose the Meeting as follows:

1. To acknowledge the interim dividend paid on December 4, 2024 at THB 0.0600 per share or equivalent to THB 229.5 million;
2. To approve the additional dividend payment from 2024 operating performance at THB 0.1925 per share or equivalent to THB 736.3 million; and
3. It was not necessary for the Company to allocate its net profit for the legal reserve because the legal reserve had been fully allocated as required by law.

The Company then allowed the Meeting to ask questions or provide any opinions. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item

**Resolution** The Meeting acknowledged the interim dividend and approved the additional dividend payment from 2024 operating performance at THB 0.1925 per share or equivalent to THB 736.3 million; and did not allocate its net profit for legal reserve because the legal reserve had been fully allocated as required by law. The

Record Date for the shareholders' right to receive the dividend shall be on April 29, 2025 and the dividend payment date shall be on May 16, 2025. The shareholders' meeting passed the resolution by unanimous votes as follows:

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,008,308,211 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 0             | votes |               |          |         |

**Agenda 4 To consider and approve the appointment of the directors to replace the directors who are due to retire by rotation**

The Chairman invited Professor Dr. Kamphol Panyagometh, Chairman of the Nomination and Remuneration Committee, to present this matter to the Meeting.

Professor Dr. Kamphol Panyagometh proposed that to comply with Article 17 of the Company's Articles of Association and Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), at every Annual General Meeting of Shareholders, one-third (1/3) of total directors must retire from office. Should the directors be unable to be divided into three parts, the number of directors closest to one third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for reelection.

At present, the Company had 10 directors. Therefore, at this Meeting, 4 directors who were due to retire by rotation, were listed as follows:

1. Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors
2. Mr. Vivat Jiratikarnsakul Director
3. Dr. Luxmon Attapich Independent Director
4. Mr. Natthapatt Tanboon-ek Director

With respect to the nomination, the Company posted on its website and announced through the Stock Exchange of Thailand disclosure system to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors for this Meeting in advance, from October 1, 2024, to December 30, 2024. However, no candidates were proposed by any shareholders.

The Nomination and Remuneration Committee (without the interested members) had considered the nomination and selection of the qualified candidates to replace the retired directors according to the criteria set forth by the Company, by taking into account the various factors such as diversity, expertise, and qualifications that are deemed appropriate and beneficial to the company's operations. This includes, but is not limited to, the knowledge, abilities, skills, professional qualifications, and diverse experiences of the individuals proposed

for appointment as directors, and deemed it appropriate to re-elect the 4 retired directors for another term.

Furthermore, Section 86 of the Public Limited Companies Act provided that a director must not 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 had been notified to the shareholders meeting prior to the resolution electing such director. Mr. Vivat Jiratikarnsakul, Dr. Luxmon Attapich, and Mr. Natthapatt Tanboon-ek were not the directors or the executives of other entities that had conflict of interest or competed with the Company.

Ms. Jareeporn Jarukornsakul was currently holding positions as the Independent Director of The Siam Cement Public Company Limited that operated a solar energy business which might be deemed to have the same nature of business and compete with that of the subsidiary's solar energy business. Nevertheless, the similarity of such businesses with the Company subsidiaries' business was insignificant that could cause a conflict of interest. As such, it was appropriate to inform the Meeting prior to the re-appointment, in accordance with Section 86 of the Public Limited Companies Act B.E. 2535.

The Board (without the interested directors) has carefully and thoroughly considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 4 nominated directors have been considered in accordance with the Company's procedure with proper qualifications as required by the company's Articles of Association, the Public Limited Companies Act, and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Each nominee possesses knowledge and qualifications in accordance with the relevant regulations and is appropriate for the Company's business operations, making them suitable candidates for directorship positions within the Company.

In addition, the Board has opined that Dr. Luxmon Attapich, an independent director, is qualified for an independent director in accordance with the Company's and the Stock Exchange of Thailand's definition of independent director which is inherently greater than those required by the Office of the Securities and Exchange Commission. This also complies with the relevant laws and regulations concerning independent directors.

Therefore, the Board deems it appropriate to propose the Meeting to acknowledge Ms. Jareeporn Jarukornsakul's directorship in another company operating a similar business to the Company and approve the re-appointment of the following directors who are due to retire by rotation to resume directorship and subcommittee members for another term;

- |                                |                                    |
|--------------------------------|------------------------------------|
| 1. Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors |
| 2. Mr. Vivat Jiratikarnsakul   | Director                           |
| 3. Dr. Luxmon Attapich         | Independent Director               |

4. Mr. Natthapatt Tanboon-ek Director

Profiles of the 4 nominated directors were set out in Attachment 2 to the Notice of the Meeting.

Then, the Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** The Meeting acknowledged Ms. Jareeporn Jarukornsakul's directorship in another company operating a similar business to the Company and approved the re-appointment of the following directors who were due to retire by rotation to resume directorship and subcommittee members for another term. The Meeting resolved to re-appoint each individual director by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

1. Ms. Jareeporn Jarukornsakul as Chairman of the Board of Directors

|             |               |       |               |         |         |
|-------------|---------------|-------|---------------|---------|---------|
| Approved    | 3,008,187,611 | votes | equivalent to | 99.9959 | percent |
| Disapproved | 120,600       | votes | equivalent to | 0.0040  | percent |
| Abstained   | 0             | votes |               |         |         |

2. Mr. Vivat Jiratikarnsakul as Directors

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,007,990,711 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 317,500       | votes |               |          |         |

3. Dr. Luxmon Attapich as Independent Director

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,007,990,711 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 317,500       | votes |               |          |         |

4. Mr. Natthapatt Tanboon-ek as Directors

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,007,990,711 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 317,500       | votes |               |          |         |

**Agenda 5 To consider and approve the directors' remuneration for 2025**

The Chairman invited Professor Dr. Kamphol Panyagometh, Chairman of the Nomination and Remuneration Committee, to present this matter to the Meeting.

Professor Dr. Kamphol Panyagometh proposed that under Clause 22 of the Company's Articles of Association and Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), the directors of the Company were entitled to receive the director remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus, or return in other nature as considered and resolved by the shareholders' meeting with votes no less than two-thirds (2/3) of total votes of the shareholders who attend the meeting.

To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee has preliminary considered the structure and composition of the remuneration and proposed the Board to consider the appropriation of the remuneration and further propose to the Annual General Meeting of Shareholders for approval. The Nomination and Remuneration Committee has established the criteria for the 2025 annual director remuneration by considering factors such as scope of works, roles and responsibilities, performance achievements linked to both short-term and long-term business results, and other relevant factors. Additionally, a benchmarking analysis was conducted against remuneration rates of other companies in the same or similar industries and size. As a result, the Committee proposes that the remuneration criteria and rates for directors in 2025 remain the same from those in 2024. Details are as follows:

1. Retainer fee and meeting allowance

| Type of remuneration                                    | 2025    | 2024    |
|---------------------------------------------------------|---------|---------|
| 1. Retainer fee (THB/year)*                             |         |         |
| - Chairman                                              | 200,000 | 200,000 |
| - Director                                              | 150,000 | 150,000 |
| 2. Meeting Allowance of Board of Directors (THB/year)** |         |         |
| - Chairman                                              | 30,000  | 30,000  |
| - Director                                              | 25,000  | 25,000  |
| 3. Meeting Allowance of Audit Committee (THB/year)**    |         |         |
| - Chairman                                              | 25,000  | 25,000  |
| - Director                                              | 15,000  | 15,000  |

| Type of remuneration                                                                            | 2025   | 2024   |
|-------------------------------------------------------------------------------------------------|--------|--------|
| 4. Meeting Allowance of Nomination and Remuneration Committee (THB/year)**                      |        |        |
| - Chairman                                                                                      | 25,000 | 25,000 |
| - Director                                                                                      | 15,000 | 15,000 |
| 5. Meeting Allowance of Risk Management Committee (THB/year)**                                  |        |        |
| - Chairman                                                                                      | 25,000 | 25,000 |
| - Director                                                                                      | 15,000 | 15,000 |
| 6. Meeting Allowance of Executive Committee (THB/year)**                                        |        |        |
| - Chairman                                                                                      | 25,000 | 25,000 |
| - Director                                                                                      | 15,000 | 15,000 |
| 7. Meeting Allowance of Corporate Governance and Sustainable Development Committee (THB/year)** |        |        |
| - Chairman                                                                                      | 25,000 | 25,000 |
| - Director                                                                                      | 15,000 | 15,000 |

Remark:

\*Payment will be averaged and paid on a monthly basis.

\*\*The meeting allowance is payable to directors and members attending the meeting only.

## 2. 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 December 31, 2025. The Board of Directors or any person assigned by the Board of Directors is authorized to set details and other conditions of the bonus payment.

## 3. Other Types of Remuneration / Benefits

- None -

The Board has considered the directors' remuneration for 2025, as recommended by the Nomination and Remuneration Committee and deems it appropriate to propose the Meeting to consider and approve the directors' remuneration for 2025 which is proposed at the same rate as for 2024.

The Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** The Meeting approved the directors' remuneration for 2025, as proposed by an affirmative vote of not less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting as follows:

|             |               |       |               |         |         |
|-------------|---------------|-------|---------------|---------|---------|
| Approved    | 3,007,747,111 | votes | equivalent to | 99.9813 | percent |
| Disapproved | 403,100       | votes | equivalent to | 0.0133  | percent |
| Abstained   | 158,000       | votes | equivalent to | 0.0052  | percent |

#### **Agenda 6 To consider and approve the appointment of auditors and auditor's fee for 2025**

The Chairman invited Mr. Prapon Chinudomsub, Chief Financial Officer, to present this matter to the Meeting.

Mr. Prapon Chinudomsub proposed that under Article 36 of the Company's Articles of Association and Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), the Annual General Meeting of Shareholders was required to appoint the Company's auditors and approve the audit fee annually.

The Audit Committee had considered, the auditors taking into account their qualifications, independency, past performance, and deemed appropriate to propose the Board to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's audit firm. The Audit Committee had opined that PwC and its auditors is certified by the Office of the Securities and Exchange Commission and having the high-quality audit performance, expertise in the Company's business, and reasonable audit fee structure. Any of the following auditors shall be authorized to review and give opinions on the Company's financial statements for 2025, whose names were as follows:

| <b>Name of auditor</b>        | <b>Certified Public Account No.</b> | <b>No. of years certified on the Company's financial statements</b> |
|-------------------------------|-------------------------------------|---------------------------------------------------------------------|
| 1. Ms. Wanvimol Preechawat    | 9548                                | 2 years (2023-2024)                                                 |
| 2. Mr. Pongthavee Ratanakoses | 7795                                | -                                                                   |
| 3. Mr. Kan Tanthawirat        | 10456                               | -                                                                   |

In the absence of the above-named auditors, PwC is authorized to designate another Certified Public Accountant within PwC to carry out the work.

The above-named auditors had no relationship and/or conflict of interest with the Company/ its subsidiaries/ executives/ major shareholders, or any persons related to the aforementioned parties.

The auditors of the Company and all subsidiaries in Thailand were under the same audit firm, i.e., PwC, and PwC had achieved their good performance as the auditors of the Company and subsidiaries.

Profiles of the proposed auditors were provided in Attachment 3 to the Notice of the Meeting.

For the auditor's fee for 2025, the Audit Committee had considered and deemed it appropriate to propose the Meeting to consider and determine the 2025 audit fee in the amount of THB 1,674,000 (the same rate as the previous year) and other expenses as relevant to the audit according to the appropriation.

Therefore, the Board of Directors considered and deemed it appropriate to propose the Meeting to appoint PwC to be the audit firm of the Company and the certified public accountants as listed above from PwC to be the Company's auditors for 2025 and to approve the auditors' fee for 2025, as proposed.

The Company then allowed the Meeting to submit their questions and suggestions. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** The Meeting approved the appointment of auditors and auditor's fee for 2025, as proposed by unanimous votes as follows:

|             |               |       |               |          |         |
|-------------|---------------|-------|---------------|----------|---------|
| Approved    | 3,008,025,711 | votes | equivalent to | 100.0000 | percent |
| Disapproved | 0             | votes | equivalent to | 0.0000   | percent |
| Abstained   | 282,500       | votes |               |          |         |

**Agenda 7 To consider and approve the amendment to Article 30 of the Company's Article of Association**

The Chairman invited Ms. Budsaracom Suwannasorn, Company Secretary, to present this matter to the Meeting.

Ms. Budsaracom Suwannasorn proposed that referring to the current Articles of Association of the Company, there were no provisions regarding signatory authority in cases where authorized directors wish to use electronic signatures. Therefore, in order to align the Company's Articles of Association with the Electronic Transactions Act B.E. 2544 (2001) and its amendments, which was enacted as the principal legislation to support the use of electronic signatures and

to ensure that electronic transactions were reliable and had legal effect equivalent to transactions conducted through traditional methods, as well as to promote flexibility in signing and supported the development of electronic signature usage. It was proposed to amend the Company's Articles of Association regarding the directors' signatory authority. This amendment would enable the use of electronic signatures without requiring the affixation of the Company's seal. The details were as follows:

**“Article 30.**

The authorized directors are two (2) directors are authorized to jointly sign on behalf of the company, together with the company’s seal affixed.

The board of directors is entitled to determine and change the number and name of authorized directors.

In case of the directors sign by digital signature or electronic signature, two (2) directors are authorized to jointly sign without the company’s seal affixed.”

The Board had considered and deemed it appropriate to propose to the Meeting to consider and approve the amendment to Article 30 of the Company’s Article of Association in accordance with the details as proposed.

The Company then allowed the Meeting to submit their questions and suggestions. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** The Meeting approved the amendment to Article 30 of the Company’s Article of Association, as proposed by an affirmative not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote as follows:

|             |               |       |               |         |         |
|-------------|---------------|-------|---------------|---------|---------|
| Approved    | 3,007,990,211 | votes | equivalent to | 99.9894 | percent |
| Disapproved | 318,000       | votes | equivalent to | 0.0105  | percent |
| Abstained   | 0             | votes | equivalent to | 0.0000  | percent |

**Agenda 8 To consider other business (if any).**

The Chairman informed that the Meeting did duly consider all agenda items as stated in the Notice of the Meeting. The Chairman then allowed the Meeting to ask any additional questions or to give opinions.

## Questions Clarifications

1. Mr. Sorayuth Lertprapaporn (Shareholder) inquired as follows:

1.1. Did the reduction in electricity costs and Ft would impact the company's profits?

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to clarify this question.

Mr. Prapon Chinudomsub informed that the adjustment of the Ft would impact the company only in the segment of electricity sold to industrial customers, where the selling price of electricity is referenced to the Ft. Currently, only two businesses use the Ft as a reference: the SPP business segment that sells electricity to industrial customers, and the Solar Rooftop Private PPA business. Although there might be an adjustment in the Ft, the impact of the Ft adjustment, especially on the SPP business, would need to be considered in conjunction with the selling price and fuel cost or IU Spread. That is, even if the Ft might decrease, if the fuel cost also decreases, it might result in no change in the IU Spread, and thus the company would not be affected.

1.2. How did the trade war situation between China and the United States affect the overall operations and performance of the company in both Thailand and Vietnam?

The Chairman assigned Mr. Somkiat Masunthasuwun, Chief Executive Officer, to clarify this question.

Mr. Somkiat Masunthasuwun informed that, given the current situation where the United States had announced a policy of imposing tariffs on imports from countries with a trade surplus with the U.S., including Thailand and Vietnam, it was necessary to closely monitor the situation over the next 90 days. However, if fully implemented, Thailand would still face lower tariffs compared to Vietnam, so the impact was expected to be less severe than for businesses in Vietnam.

Regarding measures to cope with the tariff policy, it was noted that the impact could be considered by business group. For the SPP business group, industrial customers might be affected and consider reducing production capacity, which would consequently decrease electricity consumption. However, after assessing the overall impact and discussing with customers, it was found that there was still high confidence in Thailand, and businesses would continue to operate. The IPP business group, with clear contracts with EGAT, would not be affected. Meanwhile, for the Solar Rooftop group, a survey over the past month showed no reduction in electricity usage by customers. Therefore, the overall impact on the company's electricity business was expected to be minimal.

For the utilities business (water), initial surveys indicated that customers planning to invest in Thailand still confirmed their investment plans, especially the Data Center business group, which benefits the company significantly due to high water and electricity usage in the infrastructure. Data Center customers had not changed their investment plans from Thailand. Additionally, the

company's current customers, based on surveys, still showed confidence in Thailand, which needed to be closely monitored after the 90-day period.

In terms of measures to cope with the volatility of the trade war situation, the Company had implemented prudent policies, careful financial management, and more cautious future investment considerations, balancing risks and returns.

In Vietnam, the growth in the utilities business was clearly ongoing, with a noticeable growth rate. Therefore, in the short term, no significant impact was expected. However, the situation would continue to be monitored in the long term.

1.3. What is the progress of the peer-to-peer platform for electricity trading between private sectors?

The Chairman assigned Mr. Somkiat Masunthasuwun, Chief Executive Officer, to clarify this question.

Mr. Somkiat Masunthasuwun informed that, the energy trading platform development project was a highly prioritized project for the Company. Presently, as permitted by regulatory authorities, it could only be implemented in the sandbox area. It was expected that permission would be granted to proceed in the second quarter of the year. After operations in the sandbox area, if commercial operations were allowed freely, the company would be ready to proceed as well. However, at that moment, they needed to wait for clear policies and regulatory measures from the relevant authorities.

2. Mr. Tisak Chaisalee (Shareholder) inquired as follows:

2.1. How does the trade war situation between China and the United States affect the company?

The Chairman explained that the details were the same as the previous question, which the management had already clarified to the meeting.

2.2. Did the Data Center customer group, who had already signed contracts and those who were about to sign, tend to continue investing or delay their investment to wait for clarity on tax policy?

The Chairman explained that this issue pertains to the impact on WHA Industrial Development Public Company Limited (WHAID). Currently, no Data Center customers have canceled their investment plans. Meanwhile, customers who have already signed land purchase agreements continue to expand their investments and frequently inquire about additional land plots.

2.3. Due to the announcement of the U.S. tariff policy, did the company's customers delay investments, close businesses, or relocate their production bases from WHA Group's industrial estates? What is the management's forecast?

The Chairman explained that, overall, WHA Group ("**the Group**"), which consists of several business units that might be affected by the tariff policy, conducted a survey of the situation among customers from all business units after the policy announcement. The main group, WHA Industrial

Development (WHAID), surveyed both prospective customers and current customers. The survey results indicated that prospective customers continued with their original investment plans, while current customers had no plans to relocate their production bases from Thailand.

- 2.4. Given the frequent shutdowns and operational uncertainties of the Gheco-One power plant, which also relies on non-clean energy, does the company have any plans to sell out its shares?

The Chairman explained that the Company currently holds 35% stakes in the Gheco-One power plant, which has historically contributed significantly to the company's profit share. Therefore, there are no plans to sell the shares at this time. Although there have been operational challenges in the past 2-3 years, it is expected that the situation will gradually improve in the future.

3. Mr. Kentsil Sahasukul (shareholder) inquired whether the trade war between China and the U.S. and the U.S. tariff policy have impacted the company's backlog, and how the management plans to handle future uncertainties.

The Chairman explained that the term "backlog" refers to land for which purchase agreements have been signed and are in the process of transferring ownership. This has not been affected by the current situation.

4. Mr. Puwanan Chumtong (Shareholder) inquired as follows:

- 4.1. What will be the company's New S-Curve developments that are expected to occur within the next 1-3 years?

The Chairman assigned Mr. Akarin Prathuangsit, Deputy Chief Executive Officer and Chief Operating Officer, to clarify this question.

Mr. Akarin Prathuangsit informed that in the next 1-3 years, the company will focus primarily on renewable energy. Battery technology are now developing to create a circular economy for our customers.

- 4.2. How does the trade war situation between China and the United States impact existing industrial customers and new entrants?

The Chairman explained that the details are similar to the previous question, which the management had already addressed in the meeting. Specifically, existing customers have no plans to relocate their production bases, and new customers still confirm their original investment plans.

- 4.3. How many months does the Gheco-One power plant store coal in its inventory?

The Chairman assigned Mr. Akarin Prathuangsit, Deputy Chief Executive Officer and Chief Operating Officer, to clarify this question.

Mr. Akarin Prathuangsit informed that, for reasons of the secured inventory management and to ensure continuous production capacity, the Gheco-One power plant maintains its inventory for approximately 2-3 months.

As there was no additional question or suggestion, the Chairman thanked all shareholders and attendees participating in this Meeting. The Chairman then adjourned the Meeting.

(Before the adjournment of the Meeting, there were 23 shareholders attending the Meeting in person and 206 proxies, totaling 229 shareholders attending the Meeting, representing a total of 3,008,508,811 shares or 78.6538 percent of the total issued shares of the Company).

The Meeting adjourned at 3.52 p.m.

*-Signature-*

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors / Chairman of the Meeting

*-Signature-*

(Ms. Budsaracom Suwannasorn)

Corporate Secretary

Secretary to the Meeting / Minutes Taker

Remark: During the Meeting, the Company recorded the Meeting in the form of a video for the purpose of the shareholders' meeting in accordance with the relevant laws and privacy policy of the company.