

**Agenda Item 1: To consider and Approve the Minutes of the 2025 Annual General Meeting of Shareholders****GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**  
Minutes of the 2025 Annual General Meeting of Shareholders**Date, Time, and Venue of the Meeting**

The Annual General Meeting of Shareholders was convened on Tuesday, 22<sup>nd</sup> April 2025, at 09.30 hrs., in the form of an electronic meeting (e-Meeting) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), as well as the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings, and all other applicable laws, regulations, and requirements.

Gunkul Engineering Public Company Limited (the “**Company**” or “**GUNKUL**”) employed the electronic meeting control system operated by OJ International Co., Ltd., a service provider certified by the Electronic Transactions Development Agency (ETDA) for compliance with the standards prescribed under the aforementioned Royal Decree and relevant regulatory frameworks.

The Meeting will be broadcast from the Company’s head office at No. 548, One City Centre (OCC) Building, 44<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The Company arranged for video recording of the 2025 Annual General Meeting of Shareholders, which will be made available for shareholders to review retrospectively via the Company’s official website.

**Directors Attending the Meeting:**

A total of **12 directors** attended the meeting (**out of 12 directors in total**, equivalent to **100% attendance**).

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|------------------------------------|---|
| 1. Dr. Gunkul Dhumrongpiyawut      | Chairman of the Board of Directors  |
| 2. Dr. Chongrak Rarueysong         | Independent Director, Chairman of the Audit Committee and Member of the Good Corporate Governance and Sustainable Development Committee |
| 3. Assoc.Prof Dr. Panarat Panmanee | Independent Director and Member of the Audit Committee  |
| 4. Mr. Tarakorn Angpubate          | Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee                                       |
| 5. Dr. Somchint Pilouk             | Independent Director and Member of the Audit Committee  |
| 6. Pol.Maj.Gen. Visit Sukarasep    | Independent Director and Chairman of the Nomination and Remuneration Committee  |
| 7. Mr. Somchai Trairatanapirom     | Independent Director and Chairman of the Good Corporate Governance and Sustainable Development Committee                                |
| 8. Ms. Sopacha Dhumrongpiyawut     | Director, Chairman of the Executive Committee and Member of the Risk Management Committee   |
| 9. Dr. Somboon Aueatchasai         | Director, Executive Director and Deputy Chairman of the Executive Committee   |
| 10. Ms. Naruechon Dhumrongpiyawut  | Director, Executive Committee, Chief Executive Officer (CEO) and Secretary of the Board   |
| 11. Mrs. Areewan Chaloeждан        | Director, Executive Committee and Chief Operating Officer, High Voltage Equipment Business  |

12. Mr. Chaloepon Sricharoen Director, Executive Committee and  
Vice President, Sales and Marketing

**Directors Absent from the Meeting:**

None (equivalent to 0%)

**Sub-committee Members Attending the Meeting: 4 persons**

1. Mr. Chanin Chaonirattisai Member of the Risk Management Committee
2. Mrs. Yaovanut Kwangsukstith Member of the Nomination and Remuneration Committee
3. Mr. Theerapab Punyasakhon Member of the Nomination and Remuneration Committee  
and Chief Operating Officer, Business Support
4. Dr. Sirada Jarutakanont Member of the Good Corporate Governance and  
Sustainable Development

**Executives Attending the Meeting: 9 persons**

1. Mr. Thitipong Techaratanayuenyong Secretary of the Risk Management Committee  
and Chief Financial Officer (CFO)
2. Mr. Chaisiri Wattanacharnnarong Chief Operating Officer, Engineering and Turnkey Business
3. Ms. Warinthip Rosapitak Acting, Chief Operating Officer, Strategic Investment and  
Sustainable Energy Business
4. Ms. Suttirat Tangnorakul Senior Vice President, Accounting
5. Ms. Kullawee Saenchai Korn Senior Vice President, Finance and Accounting
6. Ms. Chantra Jongjamareeseethong Company Secretary  
and Senior Vice President, Office of Chief Executive Officer
7. Mr. Tanetsiri Farkmitr Secretary of the Audit Committee and  
Vice President, Internal Audit
8. Mrs. Somluk Khanuenghet Secretary of the Nomination and Remuneration Committee  
Senior Vice President – Human Resources Division
9. Ms. Tanawan Patana-anek Secretary of the Good Corporate Governance and Sustainable  
Development Committee and Assistant Vice President, Office  
of Chief Executive Officer

**Other Participants Attending the Meeting: 4 Persons**

1. Ms. Dussanee Yimsuwan KPMG Phoomchai Audit Ltd. –Auditor
2. Ms. Pornnipa Rangubphai KPMG Phoomchai Audit Ltd. –Auditor
3. Mr. Kongkoch Yongsavasdikul Representative from TTT and Partners Co., Ltd. - Legal Advisor  
and Independent Representative serving as Inspector of the  
Voting Process
4. Ms. Punsri Karnchareonkoonwong Volunteer Shareholder Rights Protector, A Representative  
from the Thai Investors Association

The Company attaches great importance to the protection of personal data of all shareholders and related parties. For this meeting, the Company has provided details on the processing of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) via the Personal Data Protection Notice, as outlined in Attachment No. 13 (pages 100 – 101).

### **Commencement of the Meeting**

The Company introduced the members of the Board of Directors, sub-committees, executives, external auditor, and legal advisor, who were in attendance as per the names listed above. Also present were the Company Secretary, secretaries of all sub-committees, and Ms. Punsri Karnchareonkoonwong, a shareholder rights protection representative from the Thai Investors Association (TIA), who participated in this meeting.

The following representatives from the auditor and legal advisor also attended the meeting:

- Representative from the auditor: KPMG Phoomchai Audit Ltd.
- Representative from the legal advisor: TTT and Partners Co., Ltd., attended the meeting as an independent intermediary responsible for overseeing and verifying the accuracy of the voting process conducted during the meeting.

The Company had dispatched the Notice of Meeting, supporting documents, and Proxy Form B to shareholders in advance. The Notice of Meeting was also published on the websites of the Stock Exchange of Thailand (“SET”) and the Company, in full compliance with all relevant regulations.

Prior to commencing the meeting agenda, the Company informed the shareholders of relevant Articles of Association, voting procedures, and guidelines for attending the shareholders’ meeting via electronic means (e-Meeting), as outlined in Attachment No. 7 and Attachment No. 8 (pages 67 – 80).

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Sections 90 and 107, and the Company’s Articles 27 and 28, the rules regarding quorum and voting procedures at the shareholders’ meeting are as follows:

**Section 90** The Company shall not pay money or provide any other assets to directors unless such payments constitute remuneration in accordance with the company’s Articles of Association. If the Articles of Association do not specify such remuneration, the payment must be approved by a resolution of the shareholders’ meeting, passed by not less than two-thirds of the total votes of shareholders present at the meeting.

**Section 107** Resolutions of the shareholders’ meeting shall be passed by the following votes:

- (1) In general matters, resolutions shall be passed by a majority of votes of shareholders who are present and entitled to vote.  
In case of a tie, the Chairman of the meeting shall cast an additional vote as a deciding vote.
- (2) In the following matters, resolutions must be passed by not less than three-fourths of the total votes of shareholders who are present and entitled to vote:
  - (a) The sale or transfer of the whole or a substantial part of the company’s business to another person;
  - (b) The purchase or acceptance of the transfer of the business of another company or private company by the company;
  - (c) The execution, amendment, or termination of a contract concerning the lease of the whole or a substantial part of the company’s business, the assignment of another person to manage the

company's business, or the merger of the company's business with another person with the intent to share profits and losses.

- (3) In the event that the company's Articles of Association require a higher voting threshold than those specified in (1) or (2), such provisions shall prevail.

**Article 27** A quorum of the shareholders' meeting shall be constituted when the shareholders meet either of the following criteria:

- There must be not fewer than 25 shareholders, including proxies, attending the meeting, and the total number of shares held must be not less than one-third of the total number of issued shares; or
- There must be not fewer than one-half of all shareholders, including proxies, attending the meeting, and the total number of shares held must be not less than one-third of the total number of issued shares.

**Article 28** In voting, one share shall equal one vote. The resolutions of the shareholders' meeting shall be passed by the following votes:

- (1) In general matters, resolutions shall be passed by a majority of votes of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman of the meeting shall have a casting vote.
- (2) In the following matters, resolutions must be passed by not less than three-fourths of the total votes of shareholders who are present and entitled to vote:
  - (a) The sale or transfer of all or a substantial part of the company's business to other persons;
  - (b) The purchase or acceptance of transfer of the business of another company or private company by the company;
  - (c) The execution, amendment, or termination of a contract related to the lease of all or a substantial part of the company's business, the assignment of another person to manage the company's business, or the merger of the company's business with another person with the intent to share profits and losses;
  - (d) The amendment of the Memorandum of Association or the Articles of Association;
  - (e) The increase or reduction of the company's capital or the issuance of debentures;
  - (f) The amalgamation or dissolution of the company;
  - (g) Any other actions required by law to be approved by not less than three-fourths of the total votes of shareholders who are present and entitled to vote.

To ensure that the meeting proceeded in an orderly manner, the meeting clarified the procedures for participating in the electronic meeting, as well as the method for vote counting for each agenda item, as detailed below:

- Each shareholder shall have voting rights equal to the number of shares held or represented by proxy, with one share equivalent to one vote. Shareholders may cast their vote as "Approve," "Disapprove," or "Abstain" for each agenda item based on the number of shares held or authorized. Split voting is not permitted.
- For the vote counting process, the Company shall deduct the votes marked as "Disapprove," "Abstain," and any invalid ballots (if any) from the total number of votes of

shareholders attending the meeting. The remaining votes shall be considered as votes "In Favor."

This vote counting method is in accordance with the criteria prescribed in the Public Limited Companies Act B.E. 2535 (1992).

#### Vote Counting Procedures for Each Agenda Item

The meeting clarified the voting requirements for each agenda item, which are categorized into the following three types:

#### 1. Agenda Items Requiring a Majority Vote

These items require approval by a majority of votes of the shareholders and proxies attending the meeting and casting their votes

- **Agenda Item 1:** To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders
- **Agenda Item 3:** To consider and approve the Company's financial statements for the year ended 31<sup>st</sup> December 2024
- **Agenda Item 4:** To consider and approve the omission of dividend payment from the Company's operating results for the year ended 31<sup>st</sup> December 2024
- **Agenda Item 5:** To consider and approve the election of directors in place of those retiring by rotation
- **Agenda Item 7:** To consider and approve the appointment of the external auditors and the audit fees for 2025

For agenda items requiring a majority vote, the vote base shall include only "approve" and "disapprove" votes. Abstentions and invalid ballots shall not be counted in the vote base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as a deciding vote.

For *Agenda Item 5* – the election of directors replacing those retiring by rotation – the Company requested that shareholders cast their votes individually for each director, in alignment with the guidelines for the assessment of good shareholders' meeting practices.

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#### 2. Agenda Items Requiring Not Less Than Two-Thirds of the Total Votes

- **Agenda Item 6:** To consider and approve the remuneration of the Board of Directors and Sub-Committees for 2025

In calculating the total voting base, the Company shall include the votes of all shareholders and proxy holders present at the meeting, including those voting in favor, against, abstaining from voting, as well as invalid ballots.

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#### 3. Agenda Items for Acknowledgement Only (No Voting Required)

- **Agenda Item 2:** To Acknowledge the Company's Operating Results for the 2024 Fiscal Year

In the consideration of the voting process, in addition to the votes cast by shareholders attending the meeting in person and by proxy, the Company shall also take into account the voting intentions expressed in advance through proxy forms in which shareholders have already indicated their votes. The detailed results of the vote counting for each agenda item shall be announced to the meeting after the conclusion of the respective agenda.

The Company summarized the vote counting criteria for each agenda item based on its nature as follows:

Agenda Item	Vote Counting Criteria
1, 3, 4, 5, 7	Require a majority vote of shareholders and proxies present and casting their votes. In the event of a tie, the Chairman shall have a casting vote.
6	Require not less than two-thirds of the total votes of shareholders and proxies present at the meeting.
2	No resolution required – for acknowledgment only.
8 (If any)	May require: – a majority vote of shareholders and proxies present and casting their votes, – or not less than two-thirds of the total votes of shareholders and proxies present at the meeting, – or not less than three-fourths of the total votes of shareholders and proxies present and entitled to vote (depending on the nature of the matter).

#### Explanation of Procedures for Inquiries and Voting in the Electronic Meeting

To ensure the meeting proceeds in an orderly manner, the procedures for asking questions and expressing opinions during the meeting were explained. The Company allowed shareholders to raise questions and comments related to the meeting agenda through the following two channels:

- **Channel 1:** Submitting Questions via the “Q&A” Function in Zoom
  - Click the “Q&A” menu in the Zoom application
  - Type the question and press “Enter” to submit it through the system
- **Channel 2:** Asking Questions via Video and Audio (Video Conference)
  - Click on the “Reaction” menu and select “Raise Hand” to request permission to speak
  - When called upon by the host, shareholders must click “Unmute” to activate their microphone
  - After speaking, please click “Lower Hand”, and shareholders are kindly requested to turn on their camera while speaking
  - If the microphone does not function, shareholders are requested to submit questions via the Q&A menu instead

For each inquiry, shareholders or proxies must provide their full name and specify whether they are participating as a “Shareholder” or a “Proxy”, for the purpose of accurate and complete minute-taking.

In the event of a high volume of requests to speak via video conference, the Company may ask participants to submit their questions in writing to maintain the efficiency of the meeting. Such questions may be addressed during the final agenda item or included in the meeting minutes.

The Company reserves the right to select and respond to questions at its discretion, and to terminate video or audio feeds of participants whose questions or comments are inappropriate, defamatory, unlawful, or disruptive to the meeting.

In the event that no meeting participants raise questions or express comments within one (1) minute, the Company shall automatically proceed to the next agenda item. A countdown timer will be displayed on the presentation screen for each agenda item to clearly indicate the designated time frame during which questions may be asked.

In this regard, the Company has arranged for video recording of the meeting proceedings to serve as official documentation and evidence of the meeting.

The procedures and steps for casting votes through the Electronic Voting System (E-Voting) are as follows:

1. Shareholders and proxies shall click on the "E-Voting" window. For each agenda item, the system will display a voting screen with three voting options: Approve, Disapprove, and Abstain.  
Shareholders may change their vote at any time before the close of voting for that agenda item. If no selection is made, the Company shall consider that the shareholder has voted "Approve" for that agenda item by default.
2. In the case of a proxy holding authorizations from multiple shareholders, the system will display the names of all shareholders who granted proxy authorization. The proxy may vote individually on behalf of each shareholder, unless the proxy form explicitly specifies voting instructions in advance. In such cases, the system will automatically record and display the pre-assigned vote as instructed in the proxy form.
3. Shareholders must remain in the meeting and cast their votes for each agenda item before the close of voting. If a shareholder confirms leaving the meeting without having submitted a vote in advance, their vote shall not be counted for quorum purposes or for that specific agenda item.  
However, exiting the meeting for any agenda item shall not affect the right of the shareholder or proxy to rejoin the meeting and vote on subsequent agenda items.
4. The Company shall allocate a period of one (1) minute for shareholders to cast their votes on each agenda item. A countdown timer will be displayed on the presentation screen to inform participants of the remaining time available for voting. Upon the expiration of the allotted time, the Company shall officially close the voting for that agenda item and proceed to announce the voting results to the Meeting accordingly.
5. For shareholders participating via mobile phones or tablets, it is necessary to switch from the Zoom application to the Chrome browser in order to cast their vote. After voting is completed, they should return to Zoom to continue attending the meeting.

#### Vote Counting and Consideration of Invalid Ballots

In each agenda item, the Company shall compile votes through the electronic voting system (E-Voting), which includes votes cast by shareholders attending in person, proxy holders attending the meeting, as well as advance votes as indicated in proxy forms submitted in advance.

Invalid ballots shall refer to cases where a shareholder has provided advance voting instructions in the proxy form but expressed unclear intent—for example, marking more than one option in the same agenda item—such that the Company is unable to determine the shareholder's actual voting intention with certainty.

In any agenda where the majority of votes cast are in favor, and the result aligns with the Company's Articles of Association on vote counting, such resolution shall be deemed approved or adopted accordingly.

In addition, the Company has implemented the *e-Proxy Voting* system of the Thailand Securities Depository Co., Ltd. (TSD) to facilitate proxy appointments and provide shareholders with an alternative means to authorize an Independent Director to attend the shareholders' meeting and vote on their behalf. Shareholders may exercise their voting rights via the TSD Investor Portal by logging in and selecting the menu "Other Transactions", then proceeding to "Proxy Appointment / Shareholders' Meeting Voting", and following the steps under "Create – Edit – Cancel", including identity verification as prescribed by the system.

Upon successful verification, the shareholder must select the Independent Director to serve as proxy and specify voting instructions for each agenda item. Once completed, the system will display the proxy form for review. The shareholder must then click “Close” to confirm and finalize the transaction.

### **Commencement of the Meeting Agendas**

Prior to commencing the meeting, the Company summarized the number of shareholders attending in person and by proxy, as follows:

Shareholders attending in person:	13	persons, holding	486,370,903	shares
Shareholders represented by proxy:	135	persons, holding	5,068,477,043	shares
Total:	148	persons, holding	5,554,847,946	shares

This represents 62.5368% of the total issued and outstanding shares of the Company, which amounts to 8,882,530,974 shares in total. Accordingly, the meeting was deemed to have a quorum in accordance with Article 27 of the Company’s Articles of Association, and the meeting proceeded with the agenda as scheduled.

**Dr. Gunkul Dhumrongpiyawut, Chairman of the Board of Directors**, acted as the Chairman of the Meeting, extended a warm welcome to the shareholders, and officially declared open the 2025 Annual General Meeting of Shareholders of the Company.

In his address, the Chairman stated that the past year had been a transformative year for the Company, marking a strategic shift toward clean energy. He also welcomed the Company’s new Chief Executive Officer, whose vision and experience are instrumental in driving the organization toward a sustainable future.

During this meeting, the Company will present its performance results for the past year, along with its growth strategies and emerging business opportunities, all aimed at strengthening the Company’s long-term competitiveness. The Chairman also expressed sincere gratitude to all shareholders for their continued support and trust in the Company.

Subsequently, the Chairman delegated Mr. Krantarit Ketsumpan to act as the Master of Ceremonies (MC) to facilitate the proceedings of the meeting.

**Mr. Krantarit Ketsumpan** invited Mr. Kongkoch Yongsavasdikul, a representative from TTT and Partners Co., Ltd., the Company’s legal advisor, to serve as an independent inspector for the vote counting and verification process.

The Company had earlier distributed an official announcement inviting shareholders to propose agenda items and submit advance questions for the 2025 Annual General Meeting of Shareholders, during the period from 9<sup>th</sup> December 2024 to 31<sup>st</sup> January 2025. The criteria and procedures for submission were clearly communicated to shareholders via the websites of the Stock Exchange of Thailand (“SET”) and the Company.

However, the Company did not receive any agenda item proposals or advance questions from shareholders. Accordingly, the meeting proceeded to consider the agenda items in the order specified.

**Agenda Item 1: To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders**

**Mr. Krantarit Ketsumpan**, proposed to the meeting to consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on Wednesday, 24<sup>th</sup> April 2024. The Company had submitted the said minutes to SET and the Department of Business Development, Ministry of Commerce, within the legally prescribed timeframe. The minutes were also published on the Company's website ([www.gunkul.com](http://www.gunkul.com)).

In addition, the Company had provided shareholders with a copy of the minutes in electronic format, accessible via QR Code attached to the Notice of Meeting. The full details appear in Attachment No. 1 (Pages 8 – 42).

The Board of Directors, having reviewed the minutes, was of the opinion that the content was accurately, completely, and appropriately recorded. Therefore, the Board proposed that the Minutes of the 2024 Annual General Meeting of Shareholders be approved by the shareholders.

**Mr. Krantarit Ketsumpan**, then invited shareholders to raise any questions or express opinions regarding this agenda item. As no shareholder raised any inquiries or proposed any amendments to the minutes, the proposal was submitted to the meeting for consideration.

For this agenda item, the resolution shall be passed by a majority vote of shareholders and proxies present and casting their votes. Abstentions and invalid ballots shall not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote.

**Resolution** The Meeting resolved, by a majority vote of the shareholders and proxies present and casting their votes, to approve the Minutes of the 2024 Annual General Meeting of Shareholders, held on Wednesday, 24<sup>th</sup> April 2024, as proposed.

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

There were no objections from shareholders regarding the vote counting for this agenda item. The resolution was passed with the following vote count:

*(An additional 2 shareholders joined the meeting after it was opened.)*

Vote	Number of Votes	Percentage
Approved	5,554,937,169	100.0000
Disapproved	0	0.0000
Total	5,554,937,169	100.0000
Abstain *	33,099	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**Agenda Item 2: To Acknowledge the Company's Operating Results for the 2024 Fiscal Year**

**Mr. Krantarit Ketsumpan**, informed the meeting that, in accordance with Section 113 of the Public Limited Companies Act B.E. 2535 (1992) and Article 29 of the Company's Articles of Association, the Company is required to report its performance results for the previous year to the shareholders at the 2025 Annual General Meeting.

The details of the report are presented in the 2024 Annual Registration Statement (Form 56-1 One Report) under the Management Discussion and Analysis (MD&A) section. The document has been

provided to shareholders in electronic format via QR Code, enclosed with the Notice of Meeting, as referenced in Attachment No. 2 (Page 43).

For this agenda item, Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer (CEO), and Mr. Thitipong Techaratanayuenyong, Chief Financial Officer (CFO), were designated to present the Company's operational performance and the Management Discussion and Analysis (MD&A) to the Meeting.

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**Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer (CEO),** presented the Company's performance for the past year to the meeting, divided into the following three key sections:

- **Company Overview and GUNKUL Ecosystem**

GUNKUL is currently one of Thailand's leading clean energy companies, with a total installed equity capacity—both domestically and internationally—of 1,479 megawatts (Equity MW), comprising 100% renewable energy. Its portfolio spans both Thailand and overseas markets, including Japan, Vietnam, and Malaysia, with approximately 83% of total capacity derived from domestic projects and the remaining 17% from international projects.

Importantly, GUNKUL operates within a comprehensive, vertically integrated ecosystem comprising three core business segments:

1. Renewable Energy Business

The Company is capable of developing and operating power plants across a range of scales, from Utility-Scale (large-scale plants supplying electricity to government utilities) to Residential-Scale (small-scale, household-level systems), covering both solar and wind energy.

Revenue stability is supported by long-term contracts with government entities in each country, which serve as the primary off-takers, accounting for 88% of electricity sales revenue. The remaining 12% is derived from private sector clients with verified creditworthiness.

2. Engineering & Turnkey Business

GUNKUL provides end-to-end, One Stop Service capabilities, encompassing design, engineering, and construction of power plants of all sizes, including electrical transmission infrastructure such as substations and transmission lines—whether above ground, underground, or submarine.

These systems support voltage levels ranging from 22 kV to 500 kV, aligning with the national power grid infrastructure across the country.

3. Trading & Manufacturing Business

This is the Company's original business line, comprising both in-house manufacturing and distribution of electrical components. GUNKUL maintains an inventory of over 5,000 product items, serving the needs of contractors and state-owned electric utilities nationwide.

More than 75% of its customer base comprises the three major electric utilities in Thailand, namely:

- Metropolitan Electricity Authority (MEA)
- Provincial Electricity Authority (PEA)
- Electricity Generating Authority of Thailand (EGAT)

### Integrated Ecosystem Supporting Sustainable Growth

A key strength of GUNKUL lies in its interconnected and systematically integrated business model. For example, in the development of a single power plant project—which typically requires more than one year for construction—most energy companies begin to recognize revenue only after the Commercial Operation Date (COD), when electricity sales commence.

However, GUNKUL is able to generate revenue during the construction phase through its Engineering & Turnkey Business and Electrical Equipment Manufacturing Business. This significantly mitigates cash flow risk during the pre-COD period and enhances the Company's ability to control cost, quality, and construction timeline.

Such vertical integration effectively contributes to the continuous and sustainable growth of the organization.

### GUNKUL's Growth Journey: Celebrating 43 Years of Stability and Continued Expansion

GUNKUL has been operating continuously for over 43 years, beginning with its original business in the manufacturing and distribution of electrical equipment. The Company entered the clean energy sector in earnest in 2010, the same year it was listed on the Stock Exchange of Thailand.

In 2015, the Company began its international expansion, starting with Japan, followed by Malaysia and Vietnam in 2018.

At the same time, the Company has recognized the transformational shift in the energy industry structure (Energy Landscape), which is now entering a new era. Electricity users no longer need to rely solely on government utilities; instead, they can produce and consume electricity directly from their own energy sources.

In response, the Company has launched initiatives under the Private Power Purchase Agreement (Private PPA) model targeting the industrial sector, and has expanded into the installation of solar rooftop systems for the residential sector, aligning with the emerging trend of decentralized electricity generation at both the individual and corporate levels.

Over the past 3 to 4 years, the Company has continuously expanded its business ecosystem through joint ventures with strategic partners such as Origin, J-Mart, Singer, and GULF.

The years 2023 and 2024 marked a “**milestone of achievement**” for GUNKUL, as the Company more than doubled its installed equity capacity, adding 832 megawatts, bringing the total installed capacity to 1,479 megawatts.

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#### • **Financial Statement**

**Mr. Thitipong Techaratanayuenyong, Chief Financial Officer (CFO)**, presented a summary of the Company's financial performance for the 12-month period ended 31<sup>st</sup> December 2024, as follows:

The Company reported total revenue of THB 9,731 million for the year ended 31<sup>st</sup> December 2024, representing an increase of approximately 26% from THB 7,737 million in 2023.

The Company recorded operating profit of THB 2,707 million, reflecting a 16% increase from the previous year, and reported net profit of THB 1,661 million, an increase of THB 186 million or 13% year-on-year.

The Company maintained a net profit margin of 18% and an average gross profit margin of 31%.

The revenue breakdown and corresponding gross profit margins by business segment are as follows:

- Trading Business: Gross profit margin of 22%
- Engineering, Procurement & Construction (EPC) Business: Gross profit margin of 22%
- Private PPA / Financial Lease Business: Gross profit margin of 11%

- Operation & Maintenance (O&M) Services: Gross profit margin of 14%
- Solar Farm Business: Gross profit margin of 52%

### **Revenue and Margin Details by Segment**

#### Electrical Equipment Trading Business

The Company recorded revenue of THB 2,344 million, an increase of approximately THB 516 million year-on-year, while maintaining a gross profit margin of 22%.

#### Engineering and Construction Business (EPC)

The Company achieved total revenue of THB 3,625 million, growing by approximately 80% or more than THB 1,600 million from the previous year, with a gross profit margin of 22%.

#### Financial Lease / Private PPA Business (Rooftop Solar)

The Company recorded revenue of THB 804 million, representing a 19% decrease compared to the previous year due to the recognition of one-time revenue from private sector clients in 2023. However, the average annual revenue for this business over the past two years remains at approximately THB 900 million, with a gross profit margin consistently above 10%.

#### Operation & Maintenance (O&M) Services

The Company recorded total revenue of THB 110 million, representing an increase of approximately 20% from the previous year, with an average gross profit margin of 14%.

#### Solar Farm Business

The Company reported total revenue of THB 2,179 million from the Solar Farm business, a slight decline of approximately 5% compared to the previous year. Nevertheless, the business maintained a high gross profit margin of 52%.

- Revenue from domestic solar farm projects amounted to THB 826 million, with a gross profit margin of 60%.
- Revenue from overseas projects—including those in Japan and Vietnam—totaled THB 1,353 million, with a gross profit margin of 50%.

The decline in overseas revenue was primarily due to weather conditions in Japan, where heavy and prolonged snowfall significantly reduced solar power generation. In addition, the segment was further impacted by the depreciation of the Japanese yen, which adversely affected currency translation of revenue into Thai baht.

#### Wind Farm Business

The Company has a total installed wind power capacity of 170 megawatts. In 2024, the Company generated revenue of approximately THB 2,660 million from this business segment, representing a 9% decrease compared to 2023. However, the Company was still able to maintain a high gross profit margin of over 70%.

The main factor affecting revenue was a reduction in the average wind speed, which in 2024 was 5.48 meters per second (m/s), down from 5.56 m/s in 2023. This decline led to a drop in total electricity generation from 404 million units in 2023 to 392 million units in 2024, resulting in a capacity factor of 26.36%.

A six-year historical performance review (2019–2024) shows the following:

- The year with the highest electricity generation was 2019, during which the Company produced 447 million units and generated approximately THB 2,800 million in revenue.

- The average generation over the six-year period was approximately at the P75 level, or 390 million units, yielding an average annual revenue of over THB 2,600 million.

In terms of accounting performance, the Company recognized a share of profit from investment in joint ventures related to wind energy businesses amounting to approximately THB 800 million in 2024.

### Financial Position

As of year-end 2024, the Company reported total assets of THB 32,704 million. A 10-year retrospective analysis (2015–2024) indicates that the Company achieved an average annual asset growth rate of 16.28%.

In terms of debt service capacity, the Company is subject to a financial covenant that requires maintaining a Net Interest-Bearing Debt to Equity (Net IBD/E) Ratio not exceeding 3.00 times. As of year-end 2024, the Company's Net IBD/E Ratio stood at only 1.03 times, reflecting ample headroom for further business expansion—estimated at an additional THB 25,000 million in borrowing capacity, or more than 2 times the current level.

Regarding liquidity, the Current Ratio as of year-end 2024 was 1.04 times. However, if certain current liabilities currently undergoing refinancing are excluded—namely:

- Debentures that had matured but have already been refinanced
- Short-term project loans backed by Project Finance
- Certain long-term borrowings scheduled for refinancing

(the total of which is approximately THB 2,650 million), the adjusted Current Ratio would be 1.73 times.

This demonstrates effective liquidity management and indicates that the Company is not exposed to structural financial risk.

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### • Business Direction

**Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer (CEO)**, presented to the meeting the Company's strategic vision and business direction, with the following key points:

In 2024, the Company maintained a robust operating performance, demonstrating its potential for sustained growth. It recorded approximately THB 9,400 million in total revenue, representing a 24% year-on-year increase. The Company also achieved a net profit of THB 1,661 million.

As of year-end 2024, the Company's electricity generation portfolio stood at 1,479 megawatts. Revenue from the manufacturing business grew by 28%, while the EPC business recorded growth of over 80%. Additionally, the Company held a project backlog valued at more than THB 3,800 million scheduled for execution in 2025, reflecting a trend of stable and continuous growth.

In light of the changing landscape of the energy industry, where consumers are increasingly inclined to produce and consume their own energy, the Company has established a new corporate vision to reflect its long-term strategic direction. The goal is for "GUNKUL" to become top of mind for energy users at all levels, as expressed in the following vision:

**"THE MOST RECOGNIZED PARTNER IN INCLUSIVE GREEN ENERGY AND INFRASTRUCTURE ACROSS ASIA."**

This vision represents an elevation of the Company's business scope, shifting from its traditional focus on renewable energy to becoming a provider of integrated green energy and infrastructure solutions. The aim is to sustainably meet the needs of users across the private sector, public sector, and general population. Under this new direction, the Company seeks to expand its role from being a leading service provider in Thailand to becoming a recognized leader at the regional level in Asia.

The Company is pursuing regional growth by expanding its business scope in alignment with the country's strategic direction, under government policies aimed at reducing dependence on fossil fuels and increasing the proportion of renewable energy to 51% within the next 12 years, as outlined in the Power Development Plan (PDP). The Company views this national policy trend as a tailwind, enabling it to grow strategically and sustainably under favorable momentum.

Under the government's economic stimulus policy, there are plans to invest in various infrastructure development projects, such as high-speed rail systems, seaports, and Green Data Centers. These initiatives directly support and align with the Company's investment strategy, as GUNKUL is well-positioned to serve as a provider of energy and infrastructure solutions that effectively respond to these emerging demands.

### **Company Strategies for 2025**

To maintain competitiveness in an era where clean and green energy has become a global trend—leading to a growing number of new market entrants—the Company has formulated strategies that encompass revenue generation, operational efficiency, and stakeholder value creation, under three strategic pillars as follows:

**1. Build Business Muscles:** Focus on revenue growth across the Company's three core businesses:

- Energy
- Engineering, Procurement & Construction (EPC)
- Trading & Manufacturing of Electrical Equipment

Accelerate the expansion of adjacent businesses, particularly in green energy both domestically and internationally, to generate recurring and stable income.

The operational approaches under the Company's core business strategies are as follows:

#### **➤ Renewable Energy Business**

At present, the Company has been awarded a total of 17 renewable energy projects, with a combined installed capacity of 832.4 megawatts. The development of these projects will proceed according to the scheduled COD, which are expected to serve as a key growth driver for the Company over the next 5 – 6 years.

The Company has allocated an investment budget of approximately THB 35,000 – 38,000 million over a 5-year period to support these projects. The focus will be on cost management and the efficient deployment of capital expenditures (CAPEX) to support long-term growth, in alignment with national clean energy promotion policies.

The first batch of projects, comprising 3 projects with a total capacity of 176.60 megawatts, is scheduled to reach COD by 2026 and has already entered the construction phase in accordance with the planned timeline.

According to the Power Development Plan (PDP 2024), it is anticipated that an additional 30,000 megawatts of electricity generation capacity will be added from solar and wind energy sources. These are energy segments in which the Company possesses extensive expertise, making this a significant opportunity for the long-term expansion of domestic investments.

At the same time, the Company also has plans to expand its investments abroad, with a focus on high-potential markets such as the Philippines, Taiwan, and Japan—countries whose governments have clearly adopted policies welcoming foreign direct investment. Accordingly, the Company has set a target to achieve an additional 150 megawatts in international investments within the next three years.

➤ **Engineering & Turnkey Business**

Over the next two years, the energy construction market is expected to reach a total value of over THB 66,000 million, representing a significant market potential in which the Company is well-positioned to compete effectively. The majority of these projects will originate from the public sector, particularly from the electricity authorities, including the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA).

In addition, private sector renewable energy projects will play a major role, accounting for approximately 61% of the total market value of construction work. These projects are primarily related to clean energy development, an area in which the Company possesses specialized expertise and operational excellence.

One of the key factors driving construction demand in the public sector is the continuous integration of clean energy into the national grid, particularly from the 5,200 megawatts of awarded renewable energy projects that are gradually reaching their COD. This transition necessitates ongoing public investment in the development of Smart Grid Infrastructure to support the evolving energy landscape.

Under this project framework, the Company is fully equipped to provide comprehensive EPC services, both for the development of its own power plants and for construction projects awarded to partners or other entities who have secured rights to develop similar projects.

The Company anticipates an increase in government project tenders during Q3 and Q4, particularly for major initiatives such as: PEA CSCS, Projects on Koh Samui, Submarine cable installations across various islands, Microgrid development projects. All of which are project types in which the Company has extensive operational experience and is well-prepared to participate in tenders in accordance with the timelines set by the government.

➤ **Trading & Manufacturing Business**

The Company currently targets revenue from its manufacturing business at approximately THB 2,500 – 2,600 million, with a focus on expanding participation in both construction and equipment production for higher-voltage electrical systems, which require specialized expertise and face lower market competition compared to the lower-voltage equipment market.

Additionally, the Company aims to achieve a New Product Record, with the goal of increasing the proportion of revenue contributed by newly developed products within this fiscal year.

➤ **New S-Curve Businesses and Future Direction**

- **Green Data Center:** The Company aims to expand into the Green Data Center business, with a focus on becoming a strategic partner in the development of data centers and supporting infrastructure, encompassing power and communication systems, which are core components of data center operations and align with the Company's existing areas of expertise.
- **Infrastructure Development:** The Company plans to participate in infrastructure development projects, initiated by both the public and private sectors, including foreign investors entering the Thai market.
- **Co-Investment:** The Company is prepared to engage in co-investment opportunities for Green Initiatives, both domestically and internationally—such as Green Data Centers, Green Industrial Estates, and Green Factories—with the objective of promoting Low Carbon Operations or Low Carbon Facilities.

**2. Trim Operational Fat:** Streamline internal processes to achieve maximum efficiency, eliminate unnecessary procedures and costs, and enhance organizational agility in a competitive environment.

The Company continues to implement its Digital Roadmap, with ongoing development of tools and systems that support usage by both external stakeholders and internal personnel. One such example is the “EMERGE” energy management system, which has significantly increased project oversight efficiency.

In addition, the Company has plans to transition its operations from a labor-intensive model toward a system that reduces human dependency, enhanced by the integration of automation and artificial intelligence (AI). This initiative aims to improve operational efficiency and reduce the Company’s overall operating costs.

**3. Create Stakeholder Impact:** Generate positive impact for all stakeholders by conducting business based on the ESG principles—Environmental, Social, and Governance—to ensure sustainability across economic, social, and environmental dimensions.

- **Internal Stakeholders (Employees):** The Company aims to become an organization driven by workforce capability, focusing on performance-based management. It is implementing data-driven human resource management systems to assess and develop employee competencies aligned with the Company’s growth strategies.
- **External Stakeholders:** The Company targets an upgrade of its SET ESG Rating from AA to AAA, and aims to raise its FTSE Russell ESG score to a level above the global average benchmark of 3. Also, for this year, the Company has set a goal to reduce greenhouse gas emissions from direct operations and energy usage (Scope 1 and Scope 2) by at least 7%.

In addition, to support its goal of achieving stable and sustainable growth, the Company has established a 3-Year Operational Framework (2025–2027), with the following key targets:

▪ **Total Revenue:**

The Company targets a cumulative revenue of THB 35,000 million over the 3-year plan, with an expected average annual compound growth rate consistently in the double-digit range.

▪ **Cumulative Power Generation Capacity:**

The Company aims to increase its total installed power generation capacity to no less than 2,000 megawatts by the end of fiscal year 2027.

▪ **Investment Plan:**

The Company has planned a total investment budget of approximately THB 11,000–12,000 million over a 3-year period. It is expected that the Net Interest-Bearing Debt to Equity Ratio will increase from the current level of 1.03 times to approximately 1.7–1.8 times. This level remains manageable and is considered sufficient to support future business expansion.

In addition to reporting on the Company’s operating performance, the Company also presented the results of its actions related to Good Corporate Governance and Anti-Corruption initiatives for the year 2024. The Chairman of the Good Corporate Governance and Sustainable Development Committee was invited to present this information to the meeting for acknowledgment.

**Mr. Somchai Trairatanirom, Chairman of the Good Corporate Governance and Sustainable Development Committee,** presented the Company’s 2024 performance on Governance and Sustainability, including matters relating to Environmental, Social, and Governance (ESG), to the shareholders’ meeting. The key highlights are as follows:

## 1. Anti-Corruption

The Company places high importance on anti-corruption practices. It has declared its commitment by becoming a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2017. The Company has actively instilled these principles throughout the organization.

In June 2023, the Company was certified for CAC membership for the third consecutive term and has already begun preparations for the renewal process in early 2026. This reflects the Company's strong commitment to transparent business operations and adherence to good corporate governance principles.

The Company conducts an annual review of its Anti-Corruption Policy and Whistleblowing and Complaint Handling Procedures, while also disseminating knowledge to all relevant stakeholders. It carries out continuous assessments of corruption-related risks for personnel and regularly monitors relevant reports and disclosures.

In the past year, there were no reported incidents of corruption, ethical misconduct, or breaches of the Company's anti-corruption or ethical standards.

## 2. Corporate Governance Assessment (CGR)

In 2024, the Company was awarded a 5-Star rating in CGR of Thai Listed Companies and was ranked in the "Excellent" category for the eighth consecutive year, as assessed by the Thai Institute of Directors Association (IOD).

## 3. SET ESG Ratings Assessment

In 2024, the Company was awarded a SET ESG Rating of "AA" by SET for the second consecutive year. Additionally, the Company was selected as a constituent of the Thailand Sustainability Investment (THSI) list for the fourth consecutive year, reflecting its genuine commitment to conducting business with strong consideration for ESG principles.

## 4. Sustainability Disclosure Recognition Award

In 2024, the Company was honored with the Sustainability Disclosure Recognition Award by the Thaipat Institute, under the Sustainability Disclosure Community (SDC). The award is based on three evaluation criteria: Completeness, Credibility, and Communication of disclosed sustainability information.

This recognition reflects the Company's dedication to transparent, comprehensive, and multidimensional sustainability disclosure.

## 5. Human Rights Model Organization Award

In 2024, the Company was honored with the Outstanding Human Rights Model Organization Award in the Large Enterprise category, presented by the Department of Rights and Liberties Protection, Ministry of Justice, for the second consecutive year.

Additionally, G.K. Assembly Co., Ltd., a subsidiary of the Company, received the award in the Medium Enterprise category for the third consecutive year, and was upgraded to the "Good Level".

These recognitions underscore the Company's commitment to respecting human rights and conducting business in alignment with ESG principles in a tangible and actionable manner.

## 6. Annual General Meeting (AGM) Evaluation Result

In 2024, the Company received a perfect score of 100 points or "Excellent" rating for the sixth consecutive year under the AGM Checklist Project, organized by the Thai Investors Association.

This result reflects the Company's commitment to conducting shareholder meetings with efficiency, transparency, and fairness.

#### **7. Sustainable Development in Accordance with International Standards**

The Company operates under the ESG framework, taking into account all stakeholders across every dimension. It emphasizes environmental responsibility, social contribution, and corporate governance.

The Company has disclosed its sustainability performance in detail under the Sustainability Report section of the 2024 Annual Registration Statement (Form 56-1 One Report).

#### **8. Corporate Governance Code (CG Code) Compliance Plan**

The Company has developed an operational roadmap aligned with CG Code. In 2024, the Company continued to implement this plan and set a target to further elevate its governance standards.

The Good Corporate Governance and Sustainable Development Committee recognizes that good governance is the cornerstone of sustainable and stable business operations. The Committee is committed to providing recommendations and guidance to the Board of Directors and management to ensure that the Company is managed with efficiency, transparency, accountability, and is positioned for long-term sustainable growth.

**Mr. Krantarit Ketsumpan**, gave an opportunity for the shareholders to ask questions or express their opinions regarding the Company's performance in the year 2024. The summary is as follows:

Ms. Punsri Karnchareonkoonwong, Shareholder Rights Volunteer Representative from TIA, raised the following issue for consideration:

1. Based on the strategies presented today, how can shareholders be confident that the Company will be able to maintain or improve its profitability ratios, given the downward trend in financial performance over the past several years?

Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer, provided the following response:

1. In recent years, the Company has been impacted by the gradual expiration of government support (Adder) for its solar power plant projects. This has been a key factor contributing to the decline in the Company's profit. However, when viewed from a broader perspective, the past year—during which multiple projects reached the end of their Adder period—can be considered a “new revenue base” that more accurately reflects the Company's current operating reality.

From this point forward, the Company has laid out a plan for continuous growth, supported by a strong pipeline of new projects that are scheduled to begin full-year COD starting in 2027 onward.

In the interim, the Company will leverage its existing backlog—both in Engineering & Construction (EPC) and Electrical Equipment Trading—as well as optimize the management of other assets to strengthen profitability and sustain growth until revenue from new power generation projects begins to be fully recognized.

Additionally, the Company has undertaken cost structure optimization. In early 2024, operating expenses were reduced by approximately THB 20 – 30 million without affecting operational efficiency. At the same time, employee capabilities have been enhanced to support business expansion without a proportional increase in headcount.

In essence, the Company aims to grow revenue, maintain gross margin, and reduce unnecessary costs. Management is confident that the incoming revenue stream from the new power generation projects in the pipeline will support the Company's stable and sustained growth.

**Mr. Krantarit Ketsumpan**, informed the meeting that the Board of Directors had considered and agreed to propose the Company's operating results for the year 2024 to the shareholders for acknowledgment. As this item was presented for acknowledgment only, no resolution or vote was required.

**Resolution** The meeting acknowledged the Company's operating results for the year 2024 as presented.

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

*(There were no additional shareholders joining the meeting compared to the previous agenda item)*

**Agenda Item 3: To consider and approve the Financial Statements for the year ended 31<sup>st</sup> December 2024**

**Mr. Krantarit Ketsumpan**, proposed to the meeting that, in accordance with Sections 112–114 of the Public Limited Companies Act B.E. 2535 (1992), as well as Articles 29 and 45 – 47 of the Company's Articles of Association, the Company had prepared its financial statements for the year ended 31<sup>st</sup> December 2024.

The said financial statements had been audited and certified by the auditor from KPMG Phoomchai Audit Ltd. and were submitted to the shareholders for approval. The details of the financial statements are disclosed in the Company's Annual Registration Statement 2024 (Form 56-1 One Report), which was delivered with the notice of this meeting in QR Code format. Shareholders may access the documents via the QR Code provided on page 43 of Attachment 2. Further details of the financial statements can be found on pages 292 to 341 of the said report.

For this agenda item, Mr. Thitipong Techaratanayuenyong, Chief Financial Officer (CFO), was invited to present the information to the meeting.

**Mr. Thitipong Techaratanayuenyong, Chief Financial Officer (CFO)**, informed the meeting that the key highlights of the Company's financial statements for the year 2024 had already been presented under Agenda Item 2 as part of the Company's annual performance summary.

Should any shareholders wish to further examine the details, the full financial statements are available in the Company's Annual Registration Statement 2024 (Form 56-1 One Report), which had been distributed to shareholders in advance.

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Total Assets	32,704.22	32,850.34	18,672.07	17,904.95
Total Liabilities	18,824.28	18,859.88	8,562.89	7,534.58
Total Shareholders' Equity	13,879.94	13,990.45	10,109.18	10,370.37
Registered Capital	2,220.63	2,220.63	2,220.63	2,220.63
Paid-Up Registered Capital	2,220.63	2,220.63	2,220.63	2,220.63
Total Revenue	9,731.24	7,737.13	2,570.63	2,164.60
Profit (Loss) for the Year	1,661.08	1,474.89	1,019.45	1,169.31
The Parent Company Part	1,660.83	1,474.47	1,019.45	1,169.31
The portion of interest that has no control power	0.25	0.42	-	-

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Total Profit (Loss) for the Year	1,178.93	1,101.06	1,019.45	1,171.12
The Parent Company Part	1,178.68	1,100.64	1,019.45	1,171.12
The portion of interest that has no control power	0.25	0.42	-	-
Earnings per Share	0.19	0.17	0.12	0.13

**Dr. Chongrak Rarueysong, Chairman of the Audit Committee**, expressed his opinion on the Company's financial statements and informed the meeting that the Audit Committee had thoroughly reviewed and examined the financial statements and reports for the fiscal year ended 31<sup>st</sup> December 2024 to ensure accuracy, completeness, and adequate disclosure. The said financial statements have been audited and certified by the auditor from KPMG Phoomchai Audit Ltd., who expressed an unqualified opinion, confirming that the financial statements present fairly, in all material respects, in accordance with financial reporting standards.

The Audit Committee also held discussions with the external auditor and the Company's management regarding the accuracy, reliability, and compliance of the financial statements with generally accepted accounting standards, ensuring that disclosures are adequate and timely. Based on this review, the Audit Committee agreed to propose the matter to the Board of Directors for consideration. The Board of Directors subsequently resolved to propose the financial statements of the Company for the fiscal year ended 31<sup>st</sup> December 2024 to the Shareholders' Meeting for approval.

The consolidated financial statements of the Company and its subsidiaries (the "Group"), and the separate financial statements of the Company as at 31<sup>st</sup> December 2024, audited by Ms. Dussanee Yimsuwan, Certified Public Accountant Registration No. 10235 of KPMG Phoomchai Audit Ltd., were presented with an unqualified opinion. The auditor opined that the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and of the Company as at 31<sup>st</sup> December 2024, as well as the results of their operations and their cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

**Mr. Krantarit Ketsumpan**, gave an opportunity for the shareholders to ask questions or express their opinions regarding the Company's financial statements for the year ended 31<sup>st</sup> December 2024. The summary is as follows:

Ms. Punsri Karnchareonkoonwong, Shareholder Rights Volunteer Representative from TIA, raised the following issue for consideration:

1. What are the causes of overdue accounts receivable, particularly those exceeding 12 months past due? Additionally, what is the Company's policy for debt collection?
2. Dividend income received from joint ventures has decreased significantly—what are the reasons behind this decline?
3. What is the Company's strategy or direction regarding its investment in G.K. Hemp Group Co., Ltd., a business engaged in the production and distribution of hemp-related products, given that this year the Company recognized an impairment loss totaling THB 98.79 million?

Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer, provided the following response:

2. Regarding Question 2 on the decline in dividend income from joint ventures:  
The primary reason was that certain joint venture projects undertook the replacement of solar panels due to the deterioration of the original equipment over time. This

resulted in a temporary decrease in electricity production revenue and may have incurred additional expenses during the replacement period. However, the performance of these projects has since begun to normalize, and an improved outlook is anticipated for the current year.

3. Following the assumption of operational management of G.K. Hemp Group Co., Ltd., the Company has implemented a new strategic approach to mitigate the impact of past losses, particularly depreciation expenses, which amount to approximately THB 45–50 million per year.

The objective of this strategy is to generate revenue by utilizing existing cultivation and extraction facilities, with the aim of covering at least a portion of the annual depreciation cost. At present, the Company's cultivation facility has obtained certification under Thai GACP (Thai Good Agricultural and Collection Practices) to support the cultivation of hemp for medical purposes in compliance with newly established legal requirements.

In addition, the Company has commenced domestic cultivation for commercial distribution and is currently in negotiation with potential partners for export opportunities. The Company has also begun leasing its cultivation facilities to third-party operators under a profit-sharing arrangement, aiming to reduce the Company's cost burden.

Regarding the extraction facility, the Company plans to apply for ASEAN GMP (Good Manufacturing Practice) certification to support the legal and standardized extraction of cannabis/hemp for medical purposes. The impairment loss of THB 98.79 million recognized last year was a one-time impairment, and the Company anticipates that such a loss will not recur this year. Efforts will be made to maintain depreciation and related accounting impacts at a minimal level.

Mr. Thitipong Techaratanayuenyong, Chief Financial Officer, provided further clarification as follows:

1. Referring to the information disclosed in the 56-1 One Report on page 313 (Section 6), the balance of accounts receivable overdue for more than 12 months has decreased from THB 7.6 million to THB 4.4 million. These receivables are currently under legal proceedings. This amount is immaterial when compared to the Company's total revenue, which exceeds THB 9,400 million. The allowance for doubtful accounts stands at approximately THB 2 million, which is not material to the Company's consolidated financial performance.
2. The associated company, G-Power Source Co., Ltd., has seen most of its projects reach the end of their Adder subsidy periods, resulting in a significant decrease in revenue and dividends from these projects.

**Mr. Krantarit Ketsumpan**, informed the Meeting that, following the consideration of the Board of Directors, it was deemed appropriate to propose that the shareholders approve the financial statements for the year ended 31<sup>st</sup> December 2024, which had been duly audited and received an unqualified opinion from the auditor, KPMG Phoomchai Audit Ltd., and had also been reviewed and approved by the Audit Committee.

For this agenda item, the resolution shall be passed by a majority vote of shareholders and proxies present and casting their votes. Abstentions and invalid ballots shall not be counted in the voting

base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote.

**Resolution** The Meeting resolved, by a majority vote of the shareholders and proxies present and casting their votes, to approve the Company's financial statements for the year ended 31<sup>st</sup> December 2024, which had been audited and certified by the Company's auditor and reviewed by both the Audit Committee and the Board of Directors, as proposed.

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

There were no objections from shareholders regarding the vote counting for this agenda item. The resolution was passed with the following vote count:

*(There were no additional shareholders joining the meeting compared to the previous agenda item)*

Vote	Number of Votes	Percentage
Approved	5,554,503,969	100.0000
Disapproved	0	0.0000
Total	5,554,503,969	100.0000
Abstain *	466,299	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**Agenda Item 4: To consider and approve the omission of dividend payment from the Company's operating results for the year ended 31<sup>st</sup> December 2024**

**Mr. Krantarit Ketsumpan**, proposed to the Meeting to consider and approve the omission of dividend payment from the operating results for the fiscal year ended 31<sup>st</sup> December 2024. The Company had already made an interim dividend payment on 5<sup>th</sup> September 2024, from the operating results for the six-month period ended 30<sup>th</sup> June 2024, at the rate of THB 0.08 per share, equivalent to 137.25% of the net profit in the separate financial statements for the six-month period ended 30<sup>th</sup> June 2024, and/or 67.68% of the net profit in the separate financial statements for the year ended 31<sup>st</sup> December 2024. Such dividend payment remains in line with the Company's dividend policy, which stipulates a payout of not less than 40% of the net profit in the separate financial statements after legal reserve deductions. Details are provided in the Notice of the Meeting, Attachment 3 (Page 44).

In this regard, the Company has planned to expand investments in several new projects during the past year in order to achieve continued growth and enhance long-term shareholder value. Therefore, the Board of Directors deems it appropriate to preserve liquidity and allocate cash flow for investment purposes, ensuring that the Company can execute its planned projects and capture emerging business opportunities. Accordingly, the Board proposes that the Annual General Meeting approve the omission of the dividend payment for the operating results for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2024.

As for the legal reserve, the Company has fully allocated the amount as required by law. Therefore, there is no need for further allocation of net profit as legal reserve.

**Mr. Krantarit Ketsumpan**, invited the shareholders to ask questions or provide comments. However, no shareholders raised any questions or provided suggestions. He then informed the meeting that, after due consideration, the Board of Directors deemed it appropriate to propose for the shareholders' approval the omission of dividend payment from the operating results for the year ended 31<sup>st</sup> December 2024, in order to preserve financial liquidity and support the Company's

continuous growth. The matter was therefore proposed for the meeting's consideration and approval.

For this agenda item, the resolution shall be passed by a majority vote of shareholders and proxies present and casting their votes. Abstentions and invalid ballots shall not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote.

**Resolution** The Meeting resolved, by a majority vote of the shareholders and proxies present and casting their votes, to approve the omission of dividend payment from the operating results for the fiscal year ended 31<sup>st</sup> December 2024, as proposed.

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

There were no objections from shareholders regarding the vote counting for this agenda item. The resolution was passed with the following vote count:

*(There were no additional shareholders joining the meeting compared to the previous agenda item)*

Vote	Number of Votes	Percentage
Approved	5,554,970,068	100.0000
Disapproved	200	0.0000
Total	5,554,970,268	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**Agenda Item 5: To consider and approve the election of directors in place of those retiring by rotation**

**Mr. Krantarit Ketsumpan**, informed the meeting to consider and approve the election of directors to replace those retiring by rotation. This agenda is in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 13 of the Company's Articles of Association, which stipulate that at every Annual General Meeting, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. In the first and second years following the registration of the company, the directors to retire shall be selected by drawing lots, while in subsequent years, those who have held office the longest shall retire. The retiring directors may be re-elected.

Currently, the Company has 12 directors, and therefore 4 directors are due to retire by rotation at this meeting, as follows:

- |                          |                 |                                   |
|--------------------------|-----------------|-----------------------------------|
| 1) Dr. Gunkul            | Dhumrongpiyawut | Director (Non-Executive Director) |
| 2) Assoc.Prof.Dr.Panarat | Panmanee        | Director (Independent Director)   |
| 3) Ms. Naruechon         | Dhumrongpiyawut | Director (Executive Director)     |
| 4) Dr. Somchint          | Pilouk          | Director (Independent Director)   |

Note: Dr. Somchint Pilouk has expressed her intention not to seek re-election for another term.

In this regard, the Company had distributed a notice in advance to inform shareholders of the opportunity to nominate qualified candidates for election as directors at the 2025 Annual General Meeting of Shareholders. The notice included details of the qualifications and the nomination procedures as prescribed by the Company, and was disclosed to shareholders via the website of SET and the Company's website during the period from 9<sup>th</sup> December 2024 to 31<sup>st</sup> January 2025. No

shareholders nominated any qualified candidates for election as directors at this Annual General Meeting.

The individuals nominated for election this time were duly considered by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Company's prescribed procedures. The Board of Directors, *excluding those with conflicts of interest*, engaged in a thorough and extensive discussion, carefully evaluating each nominee's qualifications with respect to contributing to a diverse and balanced board composition.

The nominees were determined to be individuals of high caliber, possessing knowledge, experience across various fields, strong leadership, broad vision, integrity, and a clean professional record. Consideration was also given to diversity in gender and perspective, independence in expressing opinions, suitability to the Company's business operations, and compliance with relevant regulations. In cases where the nominee was proposed as an independent director, the Board of Directors reviewed and confirmed that the individual meets the qualifications required by applicable laws and regulations and is capable of providing truly independent judgment.

The Board of Directors has considered and deemed it appropriate to propose to the shareholders' meeting to re-elect the following three directors, who are due to retire by rotation, to resume their directorships for another term:

- |    |                       |                 |                                   |
|----|-----------------------|-----------------|-----------------------------------|
| 1. | Dr. Gunkul            | Dhumrongpiyawut | Director (Non-Executive Director) |
| 2. | Assoc.Prof.Dr.Panarat | Panmanee        | Director (Independent Director)   |
| 3. | Ms. Naruechon         | Dhumrongpiyawut | Director (Executive Director)     |

In compliance with the principles of transparency in the voting process for the election of company directors, the three aforementioned directors were respectfully requested to leave the meeting room prior to the commencement of the voting process for this agenda item. They would be invited to rejoin the meeting in the subsequent agenda.

**Pol. Maj.Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee**, expressed his opinion on this agenda item, stating that the Nomination and Remuneration Committee, together with the Board of Directors (excluding directors with a vested interest in this matter), had thoroughly considered and screened the qualifications of the individuals nominated for directorship in accordance with the Company's established procedures and criteria.

The consideration encompassed qualifications such as education, knowledge, abilities, experience, expertise, leadership, vision, integrity, independence in expression, and diversity within the Board's composition — to align with the Company's business strategies. For the case of Independent Directors, the nominated individuals possess full qualifications as prescribed by relevant laws and regulations, and are capable of performing their duties and expressing opinions independently in accordance with good corporate governance principles.

The aforementioned individuals were duly nominated and approved by the Board of Directors at its Meeting No. 1/2025 held on 27<sup>th</sup> February 2025. The profiles of the nominated individuals for directorship in this Meeting have been distributed to all shareholders together with the Notice of the Meeting and are available in Attachment 4 (pages 45 – 54).

**Mr. Krantarit Ketsumpan**, invited the shareholders to ask questions or provide comments. However, no shareholders raised any questions or provided suggestions. He then informed the Meeting that voting for this agenda item would be conducted on an individual basis. The resolution requires a majority vote of the shareholders and proxies present at the Meeting and casting their votes.

Abstentions and invalid ballots shall not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote.

– Prior to the vote count announcement, the three nominated directors were invited to rejoin the Meeting. –

**Resolution** The Meeting resolved, by a majority vote of the shareholders and proxies present at the Meeting and casting their votes, to approve the election of directors as proposed by the Board of Directors. No shareholder raised any objection to the vote-counting result for this agenda item.

Accordingly, the Meeting resolved to re-elect the following directors, who retired by rotation, to serve as directors of the Company for another term:

**1. Dr. Gunkul Dhumrongpiyawut Director (Non-Executive Director)**

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

*(There were no additional shareholders joining the meeting compared to the previous agenda item.)*

The voting results were as follows:

Shareholders	Number of Votes	Percentage
Approved	5,081,772,176	99.3319
Disapproved	34,180,242	0.6681
Total	5,115,952,418	100.0000
Abstain *	439,017,850	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**2. Assoc.Prof.Dr.Panarat Panmanee Director (Independent Director)**

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

*(There were no additional shareholders joining the meeting compared to the previous agenda item.)*

The voting results were as follows:

Shareholders	Number of Votes	Percentage
Approved	5,554,937,169	100.0000
Disapproved	0	0.0000
Total	5,554,937,169	100.0000
Abstain *	33,099	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**3. Ms. Naruechon Dhumrongpiyawut Director (Executive Director)**

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

*(There were no additional shareholders joining the meeting compared to the previous agenda item.)*

The voting results were as follows:

Shareholders	Number of Votes	Percentage
Approved	5,536,053,233	99.6672
Disapproved	18,485,642	0.3328
Total	5,554,538,875	100.0000
Abstain *	431,393	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

**Agenda Item 6: To consider and approve the remuneration of the Board of Directors and Sub-Committees for 2025**

**Mr. Krantarit Ketsumpan**, informed the Meeting that, in accordance with Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider and approve the remuneration of the directors. The Company has adopted a policy and criteria for determining directors' remuneration to be appropriate and commensurate with their duties and responsibilities, with the aim of maximizing benefits for the Company, its shareholders, and all stakeholders.

The consideration of directors' remuneration has been carried out through a prudent and thorough process, beginning with the Nomination and Remuneration Committee, which conducted an initial screening and provided its recommendations to the Board of Directors. The Board has carefully evaluated various appropriateness factors, including benchmarking against companies within the same industry.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the remuneration for the Board of Directors and the sub-committees for the year 2025, at the same rate as that of 2024 in all respects. The details of the remuneration rates are provided in Attachment No. 5 (pages 55 – 61), which was delivered to shareholders in advance along with the Notice of Meeting. The summary of the proposed remuneration is as follows:

**Monetary compensation:** proposed for consideration as follows;

- **Conference Remuneration Fee**

Unit : Baht

Position	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance and Sustainable Development Committee</u>	<u>Executive Committee</u>
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	20,000	18,000	15,000	15,000	15,000	5,000
3. Secretary to Committee	8,000	8,000	8,000	8,000	8,000	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

- **Annual Remuneration Fee\***

Unit : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance and Sustainable Development Committee</u>	<u>Executive Committee</u>
1. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.

\* Annual remuneration is payable on a quarterly basis.

The maximum of the all compensation payment is set as follows:

- |  |                                |
|--|--------------------------------|
| 1. Chairman of the Board of Directors  | Maximum Payment 3,500,000 Baht |
| 2. Chairman of the Executive Committee   | Maximum Payment 2,500,000 Baht |
| 3. Chairman of All Committees<br>(Except: Chairman of the Board of Director and Chairman of the Executive Committee) | Maximum Payment 1,500,000 Baht |
| 4. Chief Executive Officer   | Maximum Payment 1,000,000 Baht |
| 5. Executive Directors   | Maximum Payment 800,000 Baht   |
| 6. Other Committee<br>(Except: Executive Director)   | Maximum Payment 400,000 Baht   |

If any director holds more than one position, the payment will pay calculate the sum of all types of compensation including Conference Remuneration Fee and Yearly Remuneration Fee which must not exceed the ceiling rate or the maximum limit of each position that the director holds. However, if the director holds more than one position, the payment will be from the ceiling position of the highest position only.

The maximum of the all-compensation payment for all directors is set in the total not exceeding 18,000,000.00 Baht.

**Compensation / other benefit-in-kind that are not monetary: No**

**Mr. Krantarit Ketsumpan**, invited the shareholders to ask questions or provide comments. However, no shareholders raised any questions or provided suggestions. He then informed the Meeting that voting for this agenda item must be approved by no less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting. In this regard, abstentions and invalid ballots shall be included in the total number of votes used as the basis for the vote count.

**Resolution** The Meeting resolved, by a vote of more than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting, to approve the remuneration for the Board of Directors and the Sub-Committees for the year 2025 as proposed, as follows:

**Monetary compensation:**

- **Conference Remuneration Fee**

Unit : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance and Sustainable Development Committee</u>	<u>Executive Committee</u>
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	20,000	18,000	15,000	15,000	15,000	5,000
3. Secretary to Committee	8,000	8,000	8,000	8,000	8,000	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

- **Annual Remuneration Fee\***

Unit : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance and Sustainable Development Committee</u>	<u>Executive Committee</u>
1. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.

\* Annual remuneration is payable on a quarterly basis.

The maximum of the all compensation payment is set as follows:

- |  |                                |
|--|--------------------------------|
| 1. Chairman of the Board of Directors  | Maximum Payment 3,500,000 Baht |
| 2. Chairman of the Executive Committee   | Maximum Payment 2,500,000 Baht |
| 3. Chairman of All Committees<br>(Except: Chairman of the Board of Director and Chairman of the Executive Committee) | Maximum Payment 1,500,000 Baht |
| 4. Chief Executive Officer   | Maximum Payment 1,000,000 Baht |
| 5. Executive Directors   | Maximum Payment 800,000 Baht   |
| 6. Other Committee<br>(Except: Executive Director)   | Maximum Payment 400,000 Baht   |

If any director holds more than one position, the payment will pay calculate the sum of all types of compensation including Conference Remuneration Fee and Yearly Remuneration Fee which must not exceed the ceiling rate or the maximum limit of each position that the director holds. However, if the director holds more than one position, the payment will be from the ceiling position of the highest position only.

The maximum of the all-compensation payment for all directors is set in the total not exceeding 18,000,000.00 Baht.

**Compensation / other benefit-in-kind that are not monetary: No**

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

There were no objections from shareholders regarding the vote counting for this agenda item. The resolution was passed with the following vote count:

*(There were no additional shareholders joining the meeting compared to the previous agenda item)*

Vote	Number of Votes	Percentage
Approved	5,546,536,969	99.8482
Disapproved	0	0.0000
Abstain *	8,433,299	0.1518
Invalid Ballots *	0	0.0000
Total	5,554,970,268	100.0000

\* shall be counted as part of the total voting base.

**Agenda Item 7: To consider and approve the appointment of the external auditors and the audit fees for 2025**

**Mr. Krantarit Ketsumpan**, presented to the Meeting that, in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider the appointment of the Company's external auditor and determine the audit fee for each fiscal year. It is permissible to re-appoint the same auditor who previously performed such duties.

In the current year, the Audit Committee and the Board of Directors jointly considered the selection of the Company's external auditor. The selection process took into account several key factors, including past performance, experience and audit specialization, quality and efficiency of service, auditor independence, and the appropriateness of the proposed audit fee.

Following this evaluation, the Board of Directors resolved to propose that the Shareholders' Meeting approve the appointment of the external auditor for the fiscal year 2025 (B.E. 2568) as listed in Attachment No. 6 (pages 62 – 66), and also approve the audit fee as detailed in the aforementioned document. The key details are as follows:

- 1) Consideration and Approval of the Appointment of the Company's External Auditor  
The individuals nominated for appointment as the Company's auditors for the fiscal year 2025 (B.E. 2568) are as follows:
  1. Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235 and/or
  2. Ms. Sophit Prompol Certified Public Accountant No. 10042 and/or
  3. Ms. Thanyalak Ketkaew Certified Public Accountant No. 8179

All nominated auditors are affiliated with KPMG Phoomchai Audit Ltd., and possess the qualifications required by the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission (SEC).

In line with the Group's financial reporting policy, all of the Company's subsidiaries also use the same audit firm to ensure consistency across the Group's consolidated financial statements.

2) Consideration and Approval of the Audit Fee

The proposed audit fee for the Company's statutory auditor for the fiscal year 2025 shall not exceed THB 1,650,000.00, applicable to the standalone financial statements of the Company only.

The audit firm and the auditors listed above have no relationship and/or conflict of interest with the Company, its subsidiaries, executive officers, major shareholders, or any related persons whatsoever.

In the event that the auditors of the Company's overseas subsidiaries are under a different audit firm from the domestic auditor, the Board of Directors shall supervise the process to ensure that the consolidated financial statements are prepared in a timely manner within the required reporting deadlines.

The details of the auditor's remuneration, compared over the past three years, are as follows:

Details	2025 (for considering)	2024	2023
Annual audit fee and quarterly review for the Company's financial statements	<b>1,650,000.00</b>	1,560,000.00	1,560,000.00
Other fees	None	None	None

**Dr. Chongrak Rarueysong, Chairman of the Audit Committee**, provided his opinion regarding the appointment of the Company's auditor and the determination of the audit fee for the fiscal year 2025 as follows:

The Audit Committee thoroughly reviewed the appointment of the auditor and the proposed audit fee for the year 2025 and resolved to propose the appointment of the auditor from KPMG Phoomchai Audit Ltd. as the Company's external auditor for the fiscal year 2025. The proposed audit fee, covering only the Company's financial statements, shall not exceed THB 1,650,000.00.

The Audit Committee deemed the proposed fee to be appropriate and in line with the increased scope of audit work. The consideration was based on the following key criteria and principles:

- Past performance and relevant experience in industries similar to the Company's business group.
- Expertise in auditing and knowledge of auditing standards, financial reporting standards, and applicable regulatory requirements.
- Independence of the auditor.
- Quality of audit work performed by both the auditor and the audit firm.
- Understanding of the business operations of the Company and its subsidiaries.
- Audit approach that supports the improvement of financial reporting quality.
- Efficiency in allocating appropriate personnel and the capability to complete the audit within the required timeframe.
- Appropriateness of the proposed audit fee.

The Audit Committee has resolved that the auditors from KPMG Phoomchai Audit Ltd. possess the appropriate qualifications, maintain independence in accordance with applicable regulations, and have proposed a reasonable fee considering the scope and expected quality of work.

Accordingly, the Audit Committee recommends that the Board of Directors consider and approve the proposal and subsequently submit the matter to the Shareholders' Meeting for approval regarding the appointment of the Company's auditor and the audit fee for the fiscal year 2025.

**Mr. Krantarit Ketsumpan**, invited the shareholders to ask questions or provide comments regarding the appointment of the auditor and the determination of the audit fee for the fiscal year 2025. However, no shareholders raised any questions or provided suggestions. He then informed the Meeting that voting for this agenda item must be approved by a majority vote of shareholders and proxies present and casting their votes. Abstentions and invalid ballots shall not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote.

**Resolution** The Meeting resolved, by a majority vote of the shareholders and proxies present and casting their votes, to approve the appointment of the following individuals as the Company's auditors for the fiscal year 2025:

- 1) Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235 and/or
- 2) Ms. Sophit Prompol Certified Public Accountant No. 10042 and/or
- 3) Ms. Thanyalak Ketkaew Certified Public Accountant No. 8179

from KPMG Phoomchai Audit Ltd., as the Company's auditors for the year 2025, with the audit fee for the Company set not to exceed THB 1,650,000.00, as proposed.

For this agenda item, a total of 150 shareholders attended the meeting, representing 5,554,970,268 shares.

There were no objections from shareholders regarding the vote counting for this agenda item. The resolution was passed with the following vote count:

*(There were no additional shareholders joining the meeting compared to the previous agenda item)*

Vote	Number of Votes	Percentage
Approved	5,554,937,169	100.0000
Disapproved	0	0.0000
Total	5,554,937,169	100.0000
Abstain *	33,099	-
Invalid Ballots *	0	-

\* Not counted as part of the voting base

#### **Agenda Item 8: Other Matters (If any)**

No Additional Matters Proposed by Shareholders for Consideration

**Mr. Krantarit Ketsumpan**, invited shareholders to raise any further questions or comments. The key discussion points raised were as follows:

Ms. Punsri Karnchareonkoonwong, Shareholder Rights Volunteer Representative from TIA, raised the following issue for consideration:

1. She respectfully proposed that the Chairman and the Board of Directors consider convening future Annual General Meetings in a hybrid format, comprising both physical attendance and electronic participation (online). Such an arrangement would facilitate enhanced communication between shareholders, the Board of Directors, and the management, ensuring greater accessibility, convenience, and transparency in shareholder engagement.

This recommendation is in line with the collaborative guidance issued by the Office of SEC dated Tuesday, 19<sup>th</sup> March 2025, which encourages listed companies to adopt meeting formats that promote inclusive and equitable participation among shareholders.

Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer, provided the following response:

1. As this Annual General Meeting is the first occasion on which the Company has conducted the meeting in the form of e-Meeting, it serves as a preliminary trial of the system. The Company acknowledges that there may still be certain limitations in terms of readiness to conduct a Hybrid Meeting at this time. Nonetheless, the Company and the management team gratefully acknowledge and accept the shareholder's recommendation, and will take it into consideration when reviewing and planning improvements for future shareholder meetings.

**Ms. Sopacha Dhumrongpiyawut, Chairman of the Executive Committee,** delivered the closing remarks on behalf of the Board of Directors. Appreciation was extended to all shareholders, members of the management team, and representatives from various institutions for their valuable time and attendance at the meeting.

Gratitude was also expressed for the thoughtful questions, constructive feedback, and recommendations contributed during the session, all of which are considered highly valuable to the Company's pursuit of good corporate governance, operational effectiveness, and sustainable development.

In conclusion, the Chairman reaffirmed the Board's strong belief that the year 2025 will serve as a pivotal period for building upon the Company's existing business strengths, while accelerating growth through new S-curve initiatives. With a clear strategic direction focused on green energy leadership and integrated infrastructure, the Company remains committed to operating with agility, resilience, and responsibility to all stakeholders.

In conclusion, it was affirmed that robust governance practices, coupled with the ongoing development of human capital, will serve to strengthen the Company's operational efficiency and capacity to deliver sustained value to all stakeholders. Sincere appreciation is hereby extended to all shareholders for their continued confidence and support. The Company looks forward to the opportunity of engaging with shareholders again at a future meeting.

At the time of adjournment, the total number of shareholders attending the meeting in person and by proxy was as follows:

Shareholders attending in person:	15	persons, holding	486,493,225	shares
Shareholders represented by proxy:	135	persons, holding	5,068,477,043	shares
Total:	150	persons, holding	5,554,970,268	shares

The total number of shareholders attending the meeting in person and by proxy represented 62.5381 percent of the total issued and outstanding shares of the Company, amounting to 8,882,530,974 shares.

The meeting was adjourned at 11:40 hours.

(Dr. Gunkul Dhumrongpiyawut)

Chairman of the Meeting

(Ms. Naruechon Dhumrongpiyawut)

Director