

**GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**  
Minutes of the 2026 Annual General Meeting of Shareholders

**Date, Time, and Venue of the Meeting**

The Annual General Meeting of Shareholders for the year 2026 was held on Wednesday, 22 April 2026 at 9:30 hours via electronic means (e-Meeting), with live broadcasting from the Company's head office meeting room located at No. 548, One City Centre (OCC) Building, 44th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. The Meeting was conducted in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings, as well as all other applicable laws, regulations, and relevant guidelines.

Gunkul Engineering Public Company Limited (the “**Company**” or “**GUNKUL**”) utilized an electronic meeting control system provided by OJ International Co., Ltd., a service provider whose system has been certified by Electronic Transactions Development Agency (ETDA) as compliant with the standards prescribed under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant regulations. In accordance with principles of transparency and good corporate governance, the Company arranged for the recording of the 2026 Annual General Meeting of Shareholders in video format.

**Attendance of Directors**

A total of **11 directors** attended the meeting, representing 100 percent of the total number of directors of the Company (11 directors in total), as follows:

- |                                    |   |
|------------------------------------|---|
| 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. Mrs. Tipawan Chayutimanta       | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration 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), Acting Chief Financial Officer (CFO) and Secretary of the Board           |
| 11. Mr. Chaisiri Wattanachannarong | Director and Chief Operating Officer - Engineering and Turnkey Business   |

**Absence of Directors**

No directors were absent from the Meeting, representing 0 percent of the total number of directors.

**Attendance of Sub-Committee Members**

Two (2) sub-committee members attended the Meeting, as follows:

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|--------------------------------|---|
| 1. Mr. Chanin Chaonirattisai   | Member of the Risk Management Committee             |
| 2. Mrs. Yaovanut Kwangsukstith | Member of the Nomination and Remuneration Committee |

**Attendance of Management**

A total of nine (9) management members attended the Meeting, as follows:

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|-------------------------------------|---|
| 1. Mrs. Areewan Chaloemdan          | Executive Committee and Chief Operating Officer,<br>High Voltage Equipment Business   |
| 2. Ms. Warinthip Rosapitak          | Chief Operating Officer, Sustainable Energy Business<br>and Strategic Investment  |
| 3. Ms. Kullawee Saenchaikorn        | Senior Vice President, Finance and Accounting   |
| 4. Ms. Suttirat Tangnorakul         | Senior Vice President, Accounting   |
| 5. Mr. Pumthan Chaichantipyuth      | Senior Vice President, Legal and Office of Chief Executive Officer  |
| 6. Ms. Chantra Jongjamareeseethong  | Senior Vice President, Office of Chief Executive Officer  |
| 7. Mr. Tanetsiri Farkmitr           | Secretary of the Audit Committee and<br>Vice President, Internal Audit  |
| 8. Mr. Kriangkrai Raungmethanoparat | Secretary of the Nomination and Remuneration Committee<br>Senior Vice President, People & Culture   |
| 9. Ms. Tanawan Patana-anek          | Company Secretary, Secretary of the Good Corporate<br>Governance and Sustainable Development Committee and<br>Assistant Vice President, Office of Chief Executive Officer |

**Other Attendees**

A total of four (4) other attendees were present at the Meeting, as follows:

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|-------------------------------|--|
| 1. Ms. Dussanee Yimsuwan      | KPMG Phoomchai Audit Ltd. –Auditor   |
| 2. Ms. Pornnipa Rangubphai    | KPMG Phoomchai Audit Ltd. –Auditor   |
| 3. Ms. Supatra Kerinsaguna    | Representative from TTT and Partners Co., Ltd. - Legal Advisor<br>and Independent Representative serving as Inspector of the<br>Voting Process |
| 4. Ms. Umachasaya Charoenchai | Volunteer Shareholder Rights Protector, A Representative<br>from the Thai Investors Association  |

The Company places importance on the protection of personal data of all shareholders and related parties. For this Meeting, the Company provided details regarding the processing of personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019). Such details were disclosed through the Personal Data Protection Notice, as set out in Attachment No. 14 (Pages 104–105).

## Commencement of the Meeting

The Company introduced the directors, members of sub-committees, management, external auditors, and legal advisors attending the Meeting, as listed above, including the Company Secretary, secretaries to all sub-committees, and Ms. Umachasaya Charoenchai, Volunteer Representative for the Protection of Shareholders' Rights from the Thai Investors Association (TIA), who attended the Meeting.

In this Meeting, representatives of the external auditor and legal advisor were present, as follows:

- Representative from the auditor: KPMG Phoomchai Audit Ltd.
- Representative from the legal advisor: TTT and Partners Co., Ltd., acting as independent scrutineers to oversee the vote counting process

The Company had duly delivered the Notice of the Meeting, supporting documents, and the proxy form (Form B) to shareholders in advance. The proxy form (Form B) was provided as an attachment accessible via QR Code. In addition, the Notice of the Meeting was published on the website of the Stock Exchange of Thailand (the "SET") and on the Company's website in full compliance with the prescribed rules and regulations.

Prior to proceeding with the Meeting agenda, the Company informed shareholders of the Company's Articles of Association relevant to the Meeting, including voting procedures and guidelines for attending the shareholders' meeting via electronic means (e-Meeting). Details are set out in Attachments No. 8 and No. 9 (Pages 71–84).

In this regard, pursuant to the Public Limited Companies Act B.E. 2535 (1992), Sections 90 and 107, as well as the Company's Articles of Association, Clauses 27 and 28, the criteria relating to quorum and voting at shareholders' meetings are summarized 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 was informed of the procedures for participation via the electronic meeting system, including the method of vote counting for each agenda item, as summarized below:

- Each shareholder shall have voting rights equivalent to the number of shares held or represented by proxy, whereby one share equals one vote. Shareholders may cast their votes as "Approve," "Disapprove," or "Abstain" for each agenda item in accordance with the number of shares held or represented. Split voting is not permitted.
- For each agenda item, the Company shall calculate the voting results by deducting votes of "Disapprove," "Abstain," and invalid ballots (if any) from the total number of votes of shareholders attending the Meeting. The remaining votes shall be deemed as votes of "Approve."

Such voting procedures are in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the relevant rules and regulations of the SET.

#### Vote Counting for Each Agenda Item

The Meeting was informed of the voting criteria for each agenda item, categorized into three (3) types as follows:

1. Agenda items requiring a majority of votes of shareholders and proxies present at the Meeting and casting their votes:
  - **Agenda Item 1:** To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders
  - **Agenda Item 3:** To consider and approve the Company's financial statements for the year ended 31 December 2025
  - **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 2025
  - **Agenda Item 5:** To consider and approve the election of directors in place of those retiring by rotation
  - **Agenda Item 6:** To consider and approve the appointment of one (1) additional director to the Board of Directors in order to complete the Board composition in accordance with the Company's governance structure
  - **Agenda Item 8:** To consider and approve the appointment of the external auditors and the audit fees for 2026

For the calculation of the voting base for agenda items requiring a simple majority, only votes of "Approve" and "Disapprove" cast by shareholders and proxies shall be counted. Votes of "Abstain" and invalid ballots shall be excluded from the voting base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

For *Agenda Item 5*, the election of directors to replace those retiring by rotation, shareholders shall vote for each nominated director on an individual basis, in line with good corporate governance practices for shareholders' meetings.

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2. Agenda item requiring votes of not less than two-thirds (2/3) of the total votes of shareholders and proxies present at the Meeting:
    - **Agenda Item 7:** To consider and approve the remuneration of the Board of Directors and Sub-Committees for 2026

For this agenda item, the voting base shall include all votes of shareholders and proxies present at the Meeting, including "Approve," "Disapprove," "Abstain," and invalid ballots.

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3. Agenda item for acknowledgement (no voting required):
    - **Agenda Item 2:** To Acknowledge the Company's Operating Results for the 2025 Fiscal Year

In determining the voting results, the Company also took into account votes cast by shareholders attending the Meeting in person, as well as those represented by proxies. In addition, the Company recognized voting instructions specified in proxy forms submitted in advance by shareholders.

The detailed voting results for each agenda item were announced to the Meeting upon completion of the consideration of each respective agenda item.

The Company also summarized the voting criteria applicable to each agenda item, which vary depending on the nature of each matter, as follows:

Agenda Item	Vote Counting Criteria
1, 3, 4, 5, 6 and 8	Require a majority of votes of shareholders and proxies present at the Meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have a casting vote.
7	Require votes of not less than two-thirds (2/3) of the total number of votes of shareholders and proxies present at the Meeting.
2	No voting required, as this is an agenda item for acknowledgement.
9 (If any)	May require either (i) a majority of votes of shareholders and proxies present at the Meeting and casting their votes, or (ii) votes of not less than two-thirds (2/3), or (iii) votes of not less than three-fourths (3/4) of the total number of votes of shareholders and proxies present at the Meeting and eligible to vote, as the case may be.

#### Procedures for Questions, Comments, and Electronic Voting

To ensure that the Meeting proceeded in an orderly and efficient manner, the Company informed shareholders of the procedures for submitting questions, expressing opinions, and casting votes via electronic means, as summarized below:

##### **1) Channels for Questions and Comments**

The Company provided shareholders with two (2) channels to submit questions and comments relevant to each agenda item, as follows:

- **Channel 1:** Text submission via the “Q&A” function in the Zoom application
  - Click the “Q&A” menu in the Zoom application
  - Type the question and press “Enter” to submit it through the system
- **Channel 2: Audio-visual inquiry via Video Conference**
  - Click on the “Reaction” menu and select “Raise Hand”
  - Upon being granted permission to speak, click “Unmute” to activate the microphone
  - After completing the inquiry, click “Lower Hand” and keep the camera on while speaking
  - In the event that the microphone is not functional, shareholders are requested to submit questions via the Q&A function instead

Shareholders or proxies wishing to ask questions are required to state their full name and status (“shareholder” or “proxy”) for the purpose of accurate recording in the Minutes of the Meeting.

In the event that there are a large number of inquiries via Video Conference, the Company may request that questions be submitted in writing to ensure efficient time management. Such questions may be addressed at the end of the Meeting or recorded and responded to in the Minutes of the Meeting.

The Company reserves the right to screen questions as appropriate and to disable audio and video of any participant whose conduct is deemed inappropriate, defamatory, unlawful, or disruptive to the Meeting.

If no questions are raised within one (1) minute, the Company will proceed with the Meeting. A countdown timer will be displayed on screen for each agenda item. The Meeting was recorded in both audio and visual formats in the form of a video recording.

## **2) Voting Procedures (E-Voting)**

Shareholders and proxies were able to cast their votes through the electronic voting system, with the following procedures:

1. Shareholders and proxies were required to access the “E-Voting” window. For each agenda item, the system displayed a voting interface with three (3) options: “Approve,” “Disapprove,” and “Abstain.” Shareholders were able to amend their votes until the voting for each agenda item was formally closed. If no selection was made, the Company deemed such vote as “Approve” for that agenda item.
2. In the case of proxies representing multiple shareholders, the system displayed the names of all granting shareholders, enabling the proxy to cast votes individually on behalf of each shareholder, unless the shareholders had specified their voting instructions in advance in the proxy form. In such cases, the system automatically recorded and displayed the votes in accordance with the pre-specified instructions.
3. Shareholders were required to remain in attendance and cast their votes prior to the closing of voting for each agenda item. If a shareholder exited the Meeting without casting a vote in advance, such shareholder’s votes would not be counted toward the quorum and would not be included in the vote count for that agenda item. However, exiting the Meeting during any agenda item did not affect the shareholder’s or proxy’s right to rejoin the Meeting and vote in subsequent agenda items.
4. The Company allowed one (1) minute for voting on each agenda item. Thereafter, the voting would be closed, and the results would be announced. A countdown timer was displayed on the screen for each agenda item.
5. In the case of participation via mobile phone or tablet, shareholders were required to switch from the Zoom application to a web browser (Chrome) to cast their votes. After completing the voting process, shareholders could return to the Zoom application to continue attending the Meeting.

## **3) Vote Counting and Invalid Ballots**

For each agenda item, the Company aggregated voting results from the electronic voting system (E-Voting), covering votes cast by shareholders attending the Meeting in person, proxies, and votes specified in advance in proxy forms.

An “invalid ballot” refers to a case where a shareholder has provided advance voting instructions in the proxy form but the intention is unclear, for example, where more than one voting option is marked for the same agenda item, and the Company is unable to determine the shareholder’s true intention.

Where the majority of votes cast for any agenda item are in favor and are in accordance with the Company’s Articles of Association regarding vote counting, such agenda item shall be deemed duly approved or resolved by the Meeting.

## **4) e-Proxy Voting System**

In addition, the Company facilitated shareholders by providing an electronic proxy (e-Proxy Voting) system through Thailand Securities Depository Company Limited to enhance convenience and provide an additional channel for shareholders to appoint an independent director as their proxy to attend and vote at the Meeting.

Shareholders were able to exercise their voting rights via the TSD Investor Portal by logging into the system, selecting the menu “Other Transactions,” then choosing “Proxy Appointment / Shareholders’ Meeting Voting,” and proceeding with the “Create – Edit – Cancel” transaction. Shareholders were required to complete identity verification in accordance with the system’s procedures.

Upon successful verification, shareholders were required to select the independent director to be appointed as proxy and cast their votes for each agenda item in full. Upon completion, the system displayed the proxy form for verification, after which shareholders were required to click “Close” to confirm and finalize the transaction.

### **Commencement of the Agenda Items and Quorum**

Prior to proceeding with the agenda items, the Company summarized the number of shareholders attending the Meeting in person and by proxy, as follows:

Shareholders attending in person:	5	persons, representing a total of	394,116,143	shares
Shareholders attending by proxy:	109	persons, representing a total of	5,240,818,374	shares
Total:	114	persons, representing a total of	5,634,934,517	shares

This represents 63.4384 percent of the total issued and paid-up shares of the Company, totaling 8,882,530,974 shares. A quorum was therefore duly constituted in accordance with Clause 27 of the Company’s Articles of Association, and the Meeting was duly convened to proceed with the agenda items.

**Dr. Gunkul Dhumrongpiyawut, Chairman of the Board of Directors**, presided as Chairman of the Meeting. He welcomed the shareholders, management, and representatives from relevant parties, and declared the 2026 Annual General Meeting of Shareholders duly convened.

The Chairman stated that the past year had been a challenging period that tested the resilience of the business amid a rapidly changing environment. At the same time, it underscored the critical role of the energy sector, particularly clean energy, which remains the Company’s core strategic direction.

The Company continues to be committed to sustainable growth, leveraging over 40 years of experience in infrastructure and clean energy businesses. At this Meeting, the Company would present its operating performance for the past year under its new vision, as well as its growth plans and business opportunities aimed at strengthening long-term stability.

The Chairman also expressed his appreciation to all shareholders for their continued trust and support, and encouraged active participation, including questions and the exchange of views during the Meeting.

Thereafter, the Chairman assigned Ms. Tanawan Patana-anek, Company Secretary, to act as the moderator in conducting the Meeting in accordance with the agenda items.

**Ms. Tanawan Patana-anek, Company Secretary**, invited Ms. Supatra Kerinsaguna, a representative from TTT and Partners Co., Ltd., the Company’s legal advisor, to act as an independent scrutineer for the vote counting at the Meeting.

The Company had provided shareholders with the opportunity to propose agenda items for the 2026 Annual General Meeting of Shareholders and to submit questions in advance during the period from 1 December 2025 to 30 January 2026. The criteria and conditions for proposing agenda items were duly published on the websites of the Stock Exchange of Thailand and the Company for shareholders’ acknowledgement, in line with good corporate governance practices.

However, the Company did not receive any proposed agenda items or advance questions from shareholders. The Meeting therefore proceeded in accordance with the predetermined agenda.

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

**Ms. Tanawan Patana-anek, Company Secretary**, presented to the Meeting for consideration the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, 22 April 2025.

The Company had duly submitted the Minutes of such Meeting to the SET and the Department of Business Development, Ministry of Commerce, within the period prescribed by law, and had published the same on the Company’s website (www.gunkul.com). In addition, a copy of the Minutes was delivered to shareholders in electronic form via QR Code together with the Notice of the Meeting, as detailed in Attachment No. 1 (Pages 9–40).

The Board of Directors has considered and is of the opinion that the said Minutes were accurately, completely, and appropriately recorded. The Board therefore proposed that the Meeting consider and certify such Minutes.

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise any questions or provide additional comments on this agenda item. As no shareholder raised any questions or proposed any amendments, the matter was then proposed to the Meeting for consideration.

For this agenda item, the resolution shall be passed by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

**Resolution** The Meeting resolved, by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, to certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, 22 April 2025, as proposed.

For this agenda item, a total of 120 shareholders attended the Meeting, representing an aggregate of 5,638,537,918 shares. No shareholder raised any objection to the vote counting results for this agenda item.

(An additional 6 shareholders attended the Meeting after the commencement of the Meeting.)

Vote	Number of Votes	Percentage
Approve	5,638,537,918	100.0000
Disapprove	0	0.0000
Total	5,638,537,918	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**Agenda Item 2: To Acknowledge the Company’s Operating Results for the 2025 Fiscal Year**

**Ms. Tanawan Patana-anek, Company Secretary**, informed the Meeting that, in compliance with Section 113 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 29 of the Company’s Articles of Association, the Company is required to report its operating results for the preceding year to the Annual General Meeting of Shareholders. Accordingly, the Company reported its operating results for the year 2025 for shareholders’ acknowledgement.

Details of the Company's operating results are set out in the 2025 Annual Registration Statement (Form 56-1 One Report), which was delivered to shareholders in electronic form via QR Code together with the Notice of the Meeting, as detailed in Attachment No. 2 (Page 41).

For this agenda item, Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer (CEO), and Acting Chief Financial Officer (CFO), together with Ms. Kullawee Saenchaikorn, Senior Vice President, Finance and Accounting Head of Investor Relations, presented the Company's operating results, including the Management Discussion and Analysis (MD&A), to the Meeting.

**Ms. Kullawee Saenchaikorn, Senior Vice President, Finance and Accounting Head of Investor Relations,** reported the Company's operating performance for the year, with the presentation structured into four (4) sections as follows:

### **1. Key Achievements in 2025**

The Company reported the key achievements for the year 2025, summarized as follows:

- The Company entered into an Engineering, Procurement and Construction (EPC) contract with the Electricity Generating Authority of Thailand (EGAT) for the construction of a 500-kilovolt (kV) high-voltage transmission line project in the Eastern Economic Corridor (EEC). This represents the highest voltage level project in Thailand and serves as a significant reference for future large-scale electrical infrastructure projects.
- The Company entered into a Memorandum of Understanding (MOU) with Sungrow, a leading global manufacturer of power equipment and energy storage systems, to act as a distributor of inverter products and Battery Energy Storage Systems (BESS) in Thailand.
- The Company entered into Power Purchase Agreements (PPAs) with EGAT for two new wind power plant projects with a combined installed capacity of 180 megawatts (MW), which will generate revenue upon commencement of commercial operations.
- The Company reported a backlog of approximately THB 8,000 million, an increase from approximately THB 4,000 million previously. Revenue recognition commenced in the fourth quarter of 2025, with the remaining approximately THB 5,500 million expected to be recognized during 2026 through early 2027.
- The Company received an ESG Rating of "AAA" from the Stock Exchange of Thailand and declared interim dividends on two occasions, totaling THB 0.12 per share.

### **2. Operating Results and Financial Position for the Year 2025**

The key highlights of the Company's financial performance for the year ended 31 December 2025 are as follows:

- The Company reported total revenue of THB 8,468 million, a decrease from THB 9,731 million in 2024. Nevertheless, the Company maintained strong profitability, with earnings before interest and taxes (EBIT) of THB 2,729 million, increasing from THB 2,708 million, and net profit of THB 1,769 million, increasing from THB 1,661 million. The improvement in profitability was primarily attributable to effective cost management and expense control.
- The gross profit margin was 35 percent, increasing from 31 percent in the previous year, while the net profit margin was 21 percent, increasing from 16 percent. Net profit from normal operations amounted to THB 1,812 million, compared to THB 1,600 million in the prior year.

With respect to business structure, the Power Business remained the Company's primary profit driver, contributing the highest proportion of gross profit and share of profit compared to other business segments.

In addition, the Company adopted a policy to expand investments through associates and joint ventures in certain projects to enhance investment capacity and manage financial covenant constraints. Income from associates is recognized as share of profit in proportion to the Company's investment.

To provide a clearer view of the Company's performance, the operating results by business segment and the Company's financial position were further presented in detail as follows:

### **2.1 Trading Business (Electrical Equipment Distribution)**

The Trading business recorded revenue of THB 1,570 million, representing a decrease of THB 774 million, or 33 percent, compared to the previous year. The decline was primarily attributable to the slowdown in public sector investment.

However, the Company expects this business segment to recover and grow in 2026, supported by increased clarity in government investment, acceleration of infrastructure projects, and strategic partnerships, including the collaboration with Sungrow, which is expected to enhance future sales growth.

Despite the decline in revenue, the Company maintained its profitability, with a gross profit margin of 21.9 percent, comparable to the previous year, and gross profit of THB 344 million.

### **2.2 Engineering, Procurement and Construction (EPC) and Service Business**

The EPC business generated revenue of THB 3,294 million, a decrease of THB 331 million, or 9 percent, from the previous year. This was mainly due to the recognition of revenue from large-scale projects in 2024, such as submarine cable projects, while in 2025 the segment was affected by the slowdown in public sector investment.

Nevertheless, the Company improved its operational efficiency, resulting in an increase in gross profit margin from 22.1 percent to 26.1 percent. Consequently, gross profit increased from THB 800 million to THB 860 million.

The Company expects the EPC business to return to growth in 2026, supported by key factors including:

- (1) existing backlog to be progressively recognized as revenue;
- (2) opportunities arising from public infrastructure investments, particularly in transmission systems and substations; and
- (3) demand from the private sector, such as solar farm, wind farm, and solar rooftop projects.

For the Service business, revenue amounted to THB 78 million, a decrease of THB 33 million, or 30 percent, compared to the previous year. However, the gross profit margin increased from 14.4 percent to 35.9 percent, reflecting effective cost management, resulting in gross profit of THB 28 million.

Accordingly, total revenue of the Construction & Services group amounted to THB 3,372 million, with total gross profit of THB 888 million.

### **2.3 Financial Lease Business**

Revenue from the Financial Lease business amounted to THB 610 million, a decrease of THB 193 million, or 24 percent, from the previous year. Despite the decline in revenue, the Company improved its cost structure and operational conditions, resulting in an increase in gross profit margin from 10.7 percent to 14.1 percent, with gross profit of THB 86 million.

The Company plans to expand this business into Battery Energy Storage Systems (BESS) to support future growth.

## 2.4 Solar Farm Business

The Solar Farm business generated total revenue of THB 2,244 million, an increase of THB 65 million, or 3 percent, from the previous year. The gross profit margin remained stable at approximately 50 percent.

By source of revenue:

- Domestic projects generated revenue of THB 985 million, an increase of THB 160 million, or 19 percent, driven by higher solar irradiation, planned operational efficiency, and an increase in the Company's shareholding from 51 percent to 100 percent.
- Overseas projects, namely in Japan and Vietnam, generated revenue of THB 1,259 million, a decrease of THB 95 million, or 7 percent, primarily due to foreign exchange fluctuations. However, the operational performance of the power plants remained in line with expectations.

## 2.5 Wind Farm Business

The Company operates three (3) wind power projects with a total installed capacity of 170 megawatts (MW), in which the Company holds a 50 percent equity interest, equivalent to 85 MW on an equity basis. As these investments are structured as joint ventures, the Company recognizes its performance as a share of profit.

In 2025, the Company recognized a share of profit of THB 805 million from total project revenue of approximately THB 2,650 million.

In terms of operational performance, the wind power plants generated a total of 398 gigawatt-hours (GWh) of electricity, with an average wind speed of 5.62 meters per second and a capacity factor of 26.62 percent, reflecting favorable wind conditions and efficient project operations.

## Financial Position and Key Financial Ratios

As at 31 December 2025, the Company reported total assets of THB 31,544 million, representing a decrease of approximately THB 1,100 million from the previous year. This was primarily attributable to liquidity management through the utilization of excess cash to partially repay outstanding debt, thereby reducing financial costs.

Key financial ratios remained at prudent levels. The net interest-bearing debt to equity ratio stood at 0.89 times, significantly below the financial covenant threshold, indicating the Company's capacity to support future business expansion. Meanwhile, the current ratio was 1.12 times, reflecting an appropriate level of liquidity and sufficient financial flexibility.

Thereafter, **Ms. Naruechon Dhumrongpiyawut, Chief Executive Officer (CEO) and Acting Chief Financial Officer (CFO)**, presented to the Meeting the Company's vision, strategy, and business direction, with key highlights as follows:

## 3. Vision and Strategy

The Company has revised its corporate vision toward becoming "the most recognized partner in inclusive green energy and infrastructure across Asia," reflecting a strategic shift from being solely a power producer to becoming a partner capable of co-developing and delivering energy and sustainability solutions to customers and a broader group of stakeholders.

The Company recognizes that the energy industry is undergoing significant transformation. Energy markets are expected to become increasingly liberalized, extending beyond traditional public and private sector boundaries to play a more prominent role at the community level. At the same time, a country's energy capacity is becoming a key determinant of its global competitiveness.

Global trends, as highlighted at the World Economic Forum Annual Meeting, indicate a growing convergence between energy, technology, and artificial intelligence (AI), leading to the emergence of the "Power Accumulation Era," in which energy capability will be a defining factor of competitiveness in the modern economy.

With over 40 years of experience in the energy industry, the Company possesses end-to-end capabilities across the value chain, encompassing equipment manufacturing, system construction, and power generation and distribution. These integrated capabilities position the Company to effectively capture opportunities in emerging energy sectors.

The Company aims to further develop its business by leveraging such capabilities to build an integrated business ecosystem that seamlessly connects energy with digital infrastructure.

In parallel, the Company is focusing on expanding into digital data center and cloud service businesses, recognizing that energy is a fundamental enabler for the growth of artificial intelligence (AI) and digital services. This strategic direction is expected to strengthen the Company's long-term competitive advantage.

With respect to business opportunities, the Company views Southeast Asia as a key growth region, where new energy projects continue to be tendered. Certain countries, such as the Philippines and Vietnam, have launched bidding rounds at the gigawatt scale, reflecting significant opportunities for overseas investment expansion.

In Thailand, the government has introduced policies to support the energy transition, including the development of smart grid infrastructure and the promotion of Direct Power Purchase Agreements (Direct PPA) to facilitate investments in data center businesses.

Regarding industry outlook, the Company anticipates that the new Power Development Plan (PDP), expected to be announced in 2026, will feature a renewable energy proportion exceeding 50 percent, along with a substantial increase in total project capacity.

Based on studies by external agencies, in order for Thailand to achieve its Net Zero greenhouse gas emissions target by 2050, the share of renewable energy must increase from approximately 22 percent at present to around 77 percent. This would require solar power capacity of approximately 200 gigawatts (GW) and wind power capacity of approximately 80 GW, compared to the current levels of approximately 10 GW for solar and 3.5 GW for wind, highlighting the significant growth potential of the industry.

Based on the aforementioned trends, the Company assesses that the scale of business opportunities in the energy sector could reach a total value in the range of several trillion Baht from the present through 2050. With its integrated end-to-end capabilities, the Company is not only able to develop power generation projects but also to undertake the construction of transmission systems and related infrastructure, which are critical components of the overall energy ecosystem.

At present, investments in data center businesses are largely concentrated in the Eastern Economic Corridor (EEC), resulting in a growing need for the development of power transmission infrastructure to support increasing electricity demand.

The government has planned investments in power grid infrastructure to accommodate such growth, with a total investment budget of approximately THB 70,000 million, comprising projects supporting Direct Power Purchase Agreements (Direct PPA) and grid development projects for data centers.

In terms of demand for data center investments, there is currently strong investor interest in Thailand, particularly for projects receiving investment promotion privileges, with a total estimated

investment value of approximately THB 800,000 million, representing electricity demand of approximately 2,000–3,000 megawatts.

The Company estimates that it could participate in approximately 10–15 percent of the electrical system and infrastructure works associated with such projects, representing a potential market value of approximately THB 100,000 million. This presents significant opportunities for the Company to provide construction and infrastructure development services to the private sector.

Considering its infrastructure development capabilities, the Company is well-positioned to capture opportunities from both public sector investments—particularly in transmission system development and upgrades—and private sector investments in data center businesses. The government has allocated approximately THB 30,000 million for transmission system development and electricity supply infrastructure to support data center growth. Currently, the system is capable of supporting only approximately 2,000–3,000 megawatts of data center capacity, while additional demand remains unmet due to insufficient infrastructure planning, indicating further investment opportunities in the future.

Based on research conducted by securities companies, electricity demand in Thailand is expected to continue increasing. The latest peak demand stands at approximately 36 gigawatts (GW) and is projected to rise further, driven by factors such as weather conditions and changing energy consumption behavior. Key drivers supporting additional electricity demand include the rapid growth of electric vehicles (EVs), which have experienced a significant increase in reservations, as well as investments in the semiconductor industry, which is highly energy-intensive, and the expansion of the data center sector.

In particular, the data center business has been growing rapidly, with a substantial increase in investment value. It is projected that electricity demand from data centers in Thailand will rise to approximately 3,300 megawatts (MW) by 2028. As a result of these trends, the country's reserve margin is expected to decline from approximately 20 percent at present to around 10 percent by 2028, and potentially lower thereafter if no additional power generation capacity is added to the system.

Accordingly, the Company stands to benefit from several global megatrends, including the growth in electricity demand, geopolitical shifts, and increasing emphasis on energy security. These are not merely short-term factors but represent structural changes within the energy industry.

In light of these trends, together with the Company's existing backlog and project pipeline, the Company sees opportunities to expand investments in additional power generation projects, as well as in electrical systems and related infrastructure construction. The combination of increasing demand and supply constraints may have a positive impact on energy pricing in the future. The Company therefore expects to benefit from these trends in terms of both volume growth and improved profitability margins, driven by the continued expansion of the energy sector.

In the short term, the Company continues to see opportunities arising from ongoing government support measures, particularly the solar rooftop incentive program for the residential sector, which provides subsidies of approximately THB 200,000 per household and has already been officially implemented. This measure has gained significant interest from electricity users, driven by rising electricity costs, resulting in steadily increasing demand for system installations and creating business opportunities for the Company.

In addition, the Solar Community program continues to progress, and the Company expects greater clarity regarding Direct Power Purchase Agreements (Direct PPA) within this year.

Supported by these factors, the Company has prepared its operational plans and resources to accommodate upcoming projects and to support the continued expansion of its project pipeline. Overall, the Company believes that these trends will serve as key drivers for the growth of the energy business in both the short and long term.

#### 4. 2026 Targets and Growth

With respect to targets and operational plans, the Company has entered into Power Purchase Agreements (PPAs) for projects currently under preparation for construction, representing a total capacity of approximately 1,150 megawatts (MW), including both Phase 1 and Phase 2 developments.

Based on the current financial statements, the Company recognizes revenue from power sales at approximately 600 MW. This indicates that more than 1,000 MW of capacity remains under development, which will progressively contribute to revenue from both construction activities and electricity sales in the future.

From the existing project pipeline, the Company expects that earnings before interest, taxes, depreciation, and amortization (EBITDA), including share of profit from associates, will achieve double-digit growth over the next five years, excluding additional new projects that may be secured in the future. The Company has set a target to increase its total power generation capacity to 2,000 MW by 2027 and is currently progressing project development in line with this plan.

For 2026, the Company has set a total revenue target of THB 10,000 million, representing a strategic objective to achieve a new record-high revenue level.

In terms of green energy targets, the Company remains committed to expanding its total installed capacity to 2,000 MW as previously disclosed. It also expects greater clarity in overseas investment expansion within this year and plans to participate in projects under government policy frameworks, particularly Direct Power Purchase Agreement (Direct PPA) projects anticipated to be implemented in the near future.

With respect to construction revenue, in addition to the progressive recognition of existing backlog, the Company expects to recognize approximately THB 5,000 million in construction revenue in 2026 from a backlog of approximately THB 8,000 million carried forward from the previous year. The Company also plans to continuously increase its backlog to support future growth and anticipates opportunities to secure additional construction projects from emerging industries, particularly the data center sector.

In the data center business, the Company believes it can participate across multiple dimensions, including electricity supply under Direct Power Purchase Agreements (Direct PPA), development and construction of electrical infrastructure such as transmission systems, distribution networks, and substations, as well as internal infrastructure within data center projects. In addition, the Company has a strategy to pursue co-investment in data center projects in order to jointly develop such projects and establish a strong business ecosystem within this future-oriented industry.

In terms of sustainability, the Company achieved a “AAA” rating under the SET ESG Rating in the previous year, representing a significant accomplishment. The Company is committed to maintaining this rating and will further align its practices with the evaluation criteria of FTSE Russell. It has set a target to achieve a performance level of 90 percent within the energy sector benchmark.

Furthermore, the Company has established a target to reduce greenhouse gas emissions by 42 percent within five years, in line with its defined sustainability objectives.

Overall, the Company believes that its current business strategies and ongoing operations will serve as a solid foundation to support long-term growth, in alignment with its vision of becoming an Energy and AI Infrastructure Partner.

In addition, the Company reported its performance in corporate governance and its participation in the Thai Private Sector Collective Action Against Corruption (CAC). Mr. Somchai Trairatanirom, Chairman of the Good Corporate Governance and Sustainable Development Committee, was assigned to present such information to the Meeting for acknowledgement.

**Mr. Somchai Trairatapanirom, Chairman of the Good Corporate Governance and Sustainable Development Committee,** reported to the Meeting on the Company's governance and comprehensive Environmental, Social and Governance (ESG) performance for the year 2025, with key highlights as follows:

### **1. Anti-Corruption**

The Company places strong emphasis on anti-corruption practices and has declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The Company has continuously embedded such principles throughout the organization.

The Company has been certified as a CAC member for the third consecutive term by the CAC Council, with the latest certification announced in the fourth quarter of 2025. This reflects the Company's commitment to conducting business with transparency, accountability, and a zero-tolerance approach to corruption in all forms.

The Company reviews its Anti-Corruption Policy and Whistleblowing Policy on an annual basis, and actively communicates and promotes awareness among its personnel. In addition, the Company conducts corruption risk assessments and continuously monitors implementation. No incidents of corruption or violations of business ethics were identified during the past year.

### **2. Corporate Governance Assessment (CGR)**

The Company received a "5-Star" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 and has been ranked in the "Excellent" category for the ninth consecutive year by the Thai Institute of Directors.

### **3. Sustainability Assessment (SET ESG Ratings)**

The Company was rated "AAA," the highest level, in the SET ESG Ratings for the year 2025 and has been continuously included in the list of "Thailand Sustainability Investment (THSI)" for the fifth consecutive year by the Stock Exchange of Thailand. This reflects the Company's strong commitment to conducting business with due consideration for environmental, social, and governance (ESG) factors.

### **4. Sustainability Disclosure Recognition**

The Company received the Sustainability Disclosure Recognition for the year 2025 from the Thaipat Institute under the Sustainability Disclosure Community (SDC). The assessment was based on three key criteria: completeness, credibility, and communication of disclosures. This recognition reflects the Company's commitment to transparent and comprehensive sustainability reporting across all dimensions.

### **5. Human Rights Awards**

The Company received the Human Rights Awards in the category of large enterprises at the "Outstanding" level for the third consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice. This recognition reflects the Company's respect for human rights and its commitment to conducting business in accordance with ESG principles.

### **6. AGM Checklist Assessment**

The Company achieved a full score of 100 points, rated "Excellent," under the AGM Checklist assessment for the year 2025 for the seventh consecutive year, as evaluated by the Thai Investors Association. This reflects the Company's effective, transparent, and equitable management of shareholders' meetings.

## 7. ESG Implementation

The Company conducts its business in accordance with ESG principles, taking into account all stakeholder groups across environmental, social, and governance dimensions. Comprehensive disclosures have been made under the sustainability section of the 2025 Form 56-1 One Report.

## 8. CG Code Implementation Plan

The Company has established concrete action plans and practices in alignment with the Corporate Governance Code (CG Code) and continues to implement them to enhance its corporate governance standards in line with international best practices.

The Good Corporate Governance and Sustainable Development Committee is of the view that strong corporate governance is a critical factor for the Company's long-term sustainability and remains committed to continuously enhancing governance standards.

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or express opinions regarding the Company's operating results for the year 2025. The questions and clarifications are summarized as follows:

Ms. Umachasaya Charoenchai, Volunteer Representative for the Protection of Shareholders' Rights from the Thai Investors Association (TIA), submitted a question in advance to the Meeting, with details as follows:

1. In 2026, the Company has two series of debentures maturing, totaling approximately THB 2,300 million, due in July and November. The shareholder inquired about the management's preparation and plans to ensure timely redemption, as well as the Company's strategy for managing financial costs under current market conditions to provide confidence to shareholders and bondholders.

Ms. Kullawee Saenchaikorn, Senior Vice President, Finance and Accounting Head of Investor Relations, responded as follows:

1. The Company has two series of debentures maturing as follows:
  - The first series, valued at THB 1,500 million, maturing in July
  - The second series, valued at THB 800 million, maturing in November

The Company has prepared in advance since the beginning of the year by engaging with financial institutions to obtain term sheets. Currently, approximately 8–9 financial institutions have submitted proposals. In addition, the Company is in discussions with underwriters regarding the issuance of new debentures to refinance the maturing ones.

In terms of financial cost management, the Company adopts a comparative approach by evaluating terms and interest rate pricing across multiple funding sources to ensure optimal cost efficiency in line with its expense control policy.

In summary, the Company has no concerns regarding liquidity, as it has sufficient credit facilities from financial institutions. Additionally, the Company has access to short-term borrowing facilities in the form of promissory notes (PN) exceeding THB 3,000 million, which are readily available without collateral and are sufficient to support the redemption of the debentures.

Ms. Sirirat Jongjamareeseethong, a shareholder attending in person, raised the following question to the Meeting:

2. What benefits or promotional packages are available for the Company's Solar Rooftop installation services?

Ms. Kullawee Saenchai Korn, Senior Vice President, Finance and Accounting Head of Investor Relations, responded as follows:

2. The Company operates its Solar Rooftop installation business through its subsidiary, Gunkul Solar Community Co., Ltd., serving residential and SME customers.

In 2026, the government has introduced tax incentive measures, allowing installation expenses to be deductible up to THB 200,000. The amount of tax refund depends on the applicable tax rate of the customer, for example:

- Tax rate of 10%: approximately THB 20,000 refund
- Tax rate of 20%: approximately THB 40,000 refund
- Tax rate of 30%: approximately THB 60,000 refund

For shareholders, the Company offers additional benefits, including an on-top discount of THB 5,000 and an extension of after-sales service from 2 years to 3 years. Shareholders may redeem such privileges by using the code "XAGM26."

The installation packages range from 3 kilowatts to 10 kilowatts, depending on the customer's electricity consumption, with prices starting from approximately THB 115,000 to THB 230,000 (inclusive of VAT). The average payback period is approximately 3–5 years, depending on system size and electricity usage behavior.

**Ms. Tanawan Patana-aneek, Company Secretary**, informed the Meeting that the Board of Directors had considered and deemed it appropriate to present the Company's operating results for the year 2025 to the Meeting for acknowledgement. As this agenda item was for acknowledgement, no voting was required.

Resolution The Meeting acknowledged the Company's operating results for the year 2025.

For this agenda item, a total of 120 shareholders attended the Meeting, representing an aggregate of 5,638,537,918 shares.

(No additional shareholders attended the Meeting compared to the previous agenda item.)

### **Agenda Item 3: To consider and approve the Financial Statements for the year ended 31 December 2025**

**Ms. Tanawan Patana-aneek, Company Secretary**, proposed to the Meeting that, in compliance with Sections 112–114 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and Clauses 29 and 45–47 of the Company's Articles of Association, the Board of Directors is required to prepare the Company's financial statements for each fiscal year and submit them to the shareholders' meeting for consideration and approval.

In this regard, the Company had delivered the financial statements for the year ended 31 December 2025, which were audited and certified by the external auditor of KPMG Phoomchai Audit Ltd., to shareholders in advance. Details are set out in the 2025 Annual Registration Statement (Form 56-1 One Report), which was provided in electronic format via QR Code together with the Notice of the Meeting, as referenced in Attachment No. 2 (Page 41).

Further details of the financial statements are available on pages 389 to 474 of the said Annual Registration Statement.

The key highlights of the Company's operating results for the year 2025 were already presented under Agenda Item 2. Shareholders wishing to review additional details may refer to the 2025 Form 56-1 One Report, which had been duly delivered to shareholders in advance.

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2025	2024	2025	2024
Total Assets	31,543.78	32,704.22	17,481.04	18,672.07
Total Liabilities	17,424.95	18,824.28	7,163.23	8,562.89
Total Shareholders' Equity	14,118.82	13,879.94	10,317.81	10,109.18
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	8,468.24	9,731.24	2,537.31	2,570.63
Profit (Loss) for the Year	1,768.84	1,661.08	1,235.95	1,019.45
The Parent Company Part	1,768.71	1,660.83	1,235.95	1,019.45
The portion of interest that has no control power	0.14	0.25	-	-
Total Profit (Loss) for the Year	1,347.58	1,178.93	1,240.82	1,019.45
The Parent Company Part	1,347.45	1,178.68	1,240.82	1,019.45
The portion of interest that has no control power	0.14	0.25	-	-
Earnings per Share	0.21	0.19	0.14	0.12

Thereafter, Dr. Chongrak Rarueyong, Chairman of the Audit Committee, was invited to provide his opinion on the financial statements.

**Dr. Chongrak Rarueyong, Chairman of the Audit Committee**, informed the Meeting that the Audit Committee had thoroughly reviewed and examined the Company's financial statements and financial reports for the year ended 31 December 2025 to ensure their accuracy, completeness, and adequacy of disclosure. The financial statements were audited and certified by the external auditor of KPMG Phoomchai Audit Ltd., who expressed an unqualified opinion that the financial statements present fairly, in all material respects, in accordance with the financial reporting standards.

The Audit Committee also held discussions with the external auditor and the Company's management regarding the accuracy, reliability, and compliance with generally accepted accounting standards, as well as the adequacy and timeliness of disclosures. Based on such review, the Audit Committee approved the submission of the financial statements to the Board of Directors for consideration, and the Board subsequently resolved to propose the financial statements to the shareholders' meeting for approval.

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or provide comments regarding the Company's financial statements for the year ended 31 December 2025. The summary of questions and clarifications is as follows:

Ms. Umachasaya Charoenchai, Volunteer Representative for the Protection of Shareholders' Rights from the Thai Investors Association (TIA), submitted a question in advance to the Meeting, with details as follows:

1. According to Note 7 to the financial statements (page 43), unbilled revenue increased significantly in 2025. What measures has management implemented to accelerate project delivery or billing milestones to convert such revenue into operating cash flow as planned?

Ms. Kullawee Saenchaikorn, Senior Vice President, Finance and Accounting Head of Investor Relations, responded as follows:

1. The increase in unbilled revenue was primarily attributable to the growth in revenue from the construction business, particularly the significant revenue recognition in the fourth quarter of 2025, resulting from the acceleration of project execution toward the year-end.

Most of the unbilled revenue had not yet reached the contractual billing milestones. However, in the first quarter of the subsequent year, the Company has already invoiced customers in accordance with the agreed credit terms. Therefore, the Company has no concerns regarding its ability to convert such unbilled revenue into cash flow.

**Ms. Tanawan Patana-aneek, Company Secretary,** informed the Meeting that the Board of Directors had considered and deemed it appropriate to propose to the shareholders' meeting the approval of the financial statements for the year ended 31 December 2025. Such financial statements had been audited and expressed an opinion by the external auditor of KPMG Phoomchai Audit Ltd. and had been reviewed and approved by the Audit Committee. The matter was therefore proposed to the Meeting for consideration and approval.

For this agenda item, the resolution shall be passed by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

Resolution The Meeting resolved, by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, to approve the Company's financial statements for the year ended 31 December 2025, which had been audited and certified by the Company's external auditor, and had been reviewed by the Audit Committee and the Board of Directors, as proposed.

For this agenda item, a total of 123 shareholders attended the Meeting, representing an aggregate of 5,638,834,943 shares. No shareholder raised any objection to the vote counting results for this agenda item.

(An additional 3 shareholders attended the Meeting compared to the previous agenda item.)

Vote	Number of Votes	Percentage
Approve	5,638,401,743	100.0000
Disapprove	0	0.0000
Total	5,638,401,743	100.0000
Abstain *	433,200	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**Agenda Item 4: To consider and approve the omission of dividend payment from the Company's operating results for the year ended 31 December 2025**

**Ms. Tanawan Patana-aneek, Company Secretary,** proposed to the Meeting to consider and approve the omission of dividend payment for the operating results for the year ended 31 December 2025.

For the year 2025, the Company had paid interim dividends on two occasions as follows:

1. On 13 June 2025, at the rate of THB 0.08 per share from retained earnings for the period ended 31 March 2025

2. On 11 December 2025, at the rate of THB 0.04 per share from retained earnings for the period ended 30 September 2025

The total interim dividend amounted to THB 0.12 per share, representing 80.00 percent of the net profit based on the separate financial statements for the period ended 30 September 2025, and 85.71 percent of the net profit based on the separate financial statements for the year ended 31 December 2025, in accordance with the Company's dividend policy.

The Board of Directors considered and resolved to propose the omission of the annual dividend for 2025 based on the following key considerations:

- To maintain financial liquidity and enhance flexibility in capital management
- To support investment plans in new projects both domestically and internationally, which will drive the Company's growth and create long-term value for shareholders

The Company has already paid interim dividends in 2025 at an appropriate level consistent with its dividend policy.

The Company has fully appropriated its legal reserve as required by law; therefore, no additional appropriation is required. Details are set out in Attachment No. 3 (Page 42).

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or provide comments; however, no shareholder raised any questions or suggestions.

Thereafter, the Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the shareholders' meeting the approval of the omission of dividend payment for the year ended 31 December 2025, in order to maintain financial liquidity and support future business expansion for sustainable long-term growth.

For this agenda item, the resolution shall be passed by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

**Resolution** The Meeting resolved, by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, to approve the omission of dividend payment for the operating results for the year ended 31 December 2025, as proposed.

For this agenda item, a total of 123 shareholders attended the Meeting, representing an aggregate of 5,638,834,943 shares. No shareholder raised any objection to the vote counting results for this agenda item.

(No additional shareholders attended the Meeting compared to the previous agenda item.)

Vote	Number of Votes	Percentage
Approved	5,638,834,942	100.0000
Disapproved	1	0.0000
Total	5,638,834,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

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

**Ms. Tanawan Patana-anek, Company Secretary**, informed the Meeting that this agenda item was to consider and approve the election of directors in replacement of those retiring by rotation, in compliance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 13 of the Company's Articles of Association. The Articles of Association require that, at every Annual General Meeting, one-third (1/3) of the directors shall retire by rotation. If the number cannot be divided exactly into three parts, the number nearest to one-third shall retire. For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots; in subsequent years, the directors who have held office for the longest period shall retire. Directors retiring by rotation are eligible for re-election.

The Company currently has eleven (11) directors; therefore, four (4) directors are due to retire by rotation at this Meeting, as follows:

1. Dr. Chongrak	Rarueysong	Director (Independent Director)
2. Pol.Maj.Gen. Visit	Sukarasep	Director (Independent Director)
3. Ms. Sopacha	Dhumrongpiyawut	Director (Executive Director)
4. Mr. Chaisiri	Wattanachannarong	Director (Executive Director)

The Company had previously invited shareholders to propose qualified candidates for election as directors at the 2026 Annual General Meeting during the period from 1 December 2025 to 30 January 2026, with detailed qualifications and nomination procedures disclosed via the websites of the Stock Exchange of Thailand and the Company. However, no nominations were submitted by shareholders.

The nominated candidates for re-election have been duly considered by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Company's nomination process. The Board of Directors, excluding interested directors, conducted a thorough and careful consideration on an individual basis, taking into account board diversity, qualifications, knowledge, experience, leadership, vision, integrity, ethical standards, transparency in professional track record, diversity of gender and perspectives, independence of judgment, and suitability for the Company's business, in compliance with applicable regulations.

Furthermore, all nominated candidates possess qualifications that are suitable for the Company's business operations and are in full compliance with all applicable laws, regulations, and relevant regulatory requirements.

For the candidates nominated as *independent directors*, the Board of Directors has duly considered and determined that such individuals possess qualifications in accordance with the relevant legal requirements and regulatory criteria governing independent directors, and are able to perform their duties independently, exercise objective judgment, and provide opinions free from undue influence.

The Board of Directors has therefore resolved to propose to the shareholders' meeting the re-election of the four (4) directors who are due to retire by rotation to continue serving as directors of the Company for another term, as follows:

1. Dr. Chongrak	Rarueysong	Director (Independent Director)
2. Pol.Maj.Gen. Visit	Sukarasep	Director (Independent Director)
3. Ms. Sopacha	Dhumrongpiyawut	Director (Executive Director)
4. Mr. Chaisiri	Wattanachannarong	Director (Executive Director)

In order to ensure transparency and fairness in the voting process for the election of directors, the four (4) directors who are subject to re-election were requested to leave the Meeting room and abstain from participation during the consideration and voting of this agenda item, and will be invited to rejoin the Meeting thereafter.

As Pol.Maj.Gen. Visit Sukarasep, who serves as Chairman of the Nomination and Remuneration Committee, is among the directors retiring by rotation in this agenda item, and to ensure appropriateness and avoid any potential conflict of interest, Mrs. Yaovanut Kwangstith, a member of the Nomination and Remuneration Committee, was invited to provide additional comments on this agenda item in his place.

**Mrs. Yaovanut Kwangstith, Member of the Nomination and Remuneration Committee,** expressed her opinion to the Meeting that the Nomination and Remuneration Committee, together with the Board of Directors (excluding directors having a conflict of interest), had carefully and rigorously considered and screened the qualifications of the nominated candidates in accordance with the Company's established nomination procedures and criteria.

Such consideration covered the candidates' qualifications, knowledge, capabilities, professional experience, expertise, leadership, vision, integrity, and ethical standards, as well as their ability to express independent opinions and exercise objective judgment, and the diversity of the Board composition, to ensure alignment with the Company's business strategy.

For candidates nominated as independent directors, the Board of Directors has determined that such individuals possess qualifications in full compliance with the relevant laws and regulatory requirements, and are able to perform their duties independently in accordance with good corporate governance principles.

With respect to the independent director who has served for more than nine (9) years, namely Dr. Chongrak Rarueyong, the Board of Directors (excluding interested directors) has duly considered and determined that he continues to possess all qualifications required for an independent director and is able to perform his duties and exercise independent judgment without any significant relationship or conflict of interest that may impair such independence.

In addition, he possesses extensive knowledge, expertise, and experience relevant to the Company's business, has a thorough understanding of the Company's business structure and industry context, and has consistently provided valuable strategic recommendations to the Company.

The four (4) nominated candidates have been duly proposed and approved by the Board of Directors at Meeting No. 2/2026 held on 27 February 2026. The profiles of the nominated candidates were delivered to shareholders together with the Notice of the Meeting, as detailed in Attachment No. 4 (Pages 43–54).

**Ms. Tanawan Patana-anek, Company Secretary,** invited shareholders to raise questions or express comments; however, no shareholder raised any questions or provided additional suggestions.

Thereafter, the Company Secretary informed the shareholders' meeting that voting under this agenda item would be conducted on an individual basis for each nominated director, and that the resolution for each nomination would require a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

– Prior to the announcement of the voting results, the four (4) directors were invited to rejoin the Meeting. –

**Resolution** The Meeting resolved, by a majority of votes of 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 results for this agenda item.

In this regard, the Meeting resolved to re-elect the directors who retired by rotation to serve as directors of the Company for another term, totaling four (4) persons, as follows:

**1. Dr. Chongrak Rarueysong Director (Independent Director)**

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

(An additional 1 shareholder attended the Meeting compared to the previous agenda item.)

The voting results are as follows:

Shareholders	Number of Votes	Percentage
Approved	5,635,849,743	99.9357
Disapproved	3,625,200	0.0643
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**2. Pol.Maj.Gen. Visit Sukarasep Director (Independent Director)**

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

(An additional 1 shareholder attended the Meeting compared to the previous agenda item.)

The voting results are as follows:

Shareholders	Number of Votes	Percentage
Approved	5,637,251,443	99.9606
Disapproved	2,223,500	0.0394
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

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

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

(An additional 1 shareholder attended the Meeting compared to the previous agenda item.)

The voting results are as follows:

Shareholders	Number of Votes	Percentage
Approved	5,639,474,943	100.0000
Disapproved	0	0.0000
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**4. Mr. Chaisiri Wattanachannarong Director (Independent Director)**

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

(An additional 1 shareholder attended the Meeting compared to the previous agenda item.)

The voting results are as follows:

Shareholders	Number of Votes	Percentage
Approved	5,639,474,943	100.0000
Disapproved	0	0.0000
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**Agenda Item 6: To consider and approve the appointment of one (1) additional director to the Board of Directors in order to complete the Board composition in accordance with the Company's governance structure**

**Ms. Tanawan Patana-anek, Company Secretary**, informed the Meeting that this agenda item was to consider and approve the election of one (1) additional director to complete the Board composition, in compliance with Section 67 of the Public Limited Companies Act B.E. 2535 (1992), Clause 11 of the Company's Articles of Association, and the Board Charter. These require that the Company shall have no fewer than five (5) and no more than twelve (12) directors, with at least one-third (1/3) being independent directors and at least one-half (1/2) residing in Thailand.

The Annual General Meeting of Shareholders for the year 2019 approved an increase in the Board size from ten (10) to twelve (12) directors in order to enhance diversity in skills and expertise. Currently, the Company has eleven (11) directors and therefore has not yet met the approved Board structure.

The Nomination and Remuneration Committee has considered and screened the qualifications of suitable candidates and resolved to nominate Mrs. Areewan Chaloeждан for election as an additional director (Executive Director).

The nominated candidate has been duly considered by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Company's established nomination procedures. The Board of Directors, excluding directors having a conflict of interest, conducted a comprehensive and rigorous assessment on an individual basis, taking into careful consideration the candidate's qualifications in alignment with the Board composition and diversity framework.

In this regard, the selected candidate is required to be a qualified individual with appropriate knowledge and professional experience, possessing strong leadership, strategic vision, integrity, and ethical standards, as well as a transparent and unblemished track record. The Board also considered diversity in terms of gender and perspectives, and ensured that the candidate is capable of expressing independent opinions and exercising objective judgment, and possesses qualifications suitable for the Company's business operations, in full compliance with applicable laws and regulatory requirements.

The Board of Directors has considered and deemed it appropriate to propose to the shareholders' meeting the election of Mrs. Areewan Chaloeждан as an additional director of the Company.

In order to ensure transparency and fairness in the consideration and voting process for this agenda item, Mrs. Areewan Chaloezman was requested to temporarily leave the Meeting room and abstain from participation during the consideration and voting, and will be invited to rejoin the Meeting thereafter. The Meeting then invited Pol.Maj.Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee, to provide additional comments on this agenda item.

**Pol.Maj.Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee**, expressed to the Meeting that the Nomination and Remuneration Committee, together with the Board of Directors, had carefully and rigorously considered and screened the qualifications of the nominated candidate in accordance with the Company's established nomination procedures and criteria.

Such consideration covered the candidate's qualifications, knowledge, capabilities, professional experience, expertise, leadership, vision, integrity, and ethical standards, as well as her ability to express independent opinions and exercise objective judgment, and the diversity of the Board composition, to ensure alignment with the Company's business strategy. The nominated candidate possesses qualifications in full compliance with applicable laws and regulatory requirements and is considered suitable for the Company's business operations.

The nomination has been duly proposed and approved by the Board of Directors at Meeting No. 2/2026 held on 27 February 2026. The profile of the nominated candidate was delivered to shareholders together with the Notice of the Meeting, as detailed in Attachment No. 5 (Pages 55–57).

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or express comments; however, no shareholder raised any questions or provided additional suggestions.

Thereafter, the Company Secretary informed the shareholders' meeting that the proposal to elect one (1) additional director to complete the Board composition was submitted for consideration and approval. This agenda item requires a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

--Prior to the announcement of the voting results, Mrs. Areewan Chaloezman was invited to rejoin the Meeting. --

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

In this regard, the Meeting resolved to elect Mrs. Areewan Chaloezman as an additional director of the Company.

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

(No additional shareholders attended the Meeting compared to the previous agenda item.)

The voting results are as follows:

Shareholders	Number of Votes	Percentage
Approved	5,639,474,943	100.0000
Disapproved	0	0.0000
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**Agenda Item 7: To consider and approve the remuneration of the Board of Directors and Sub-Committees for 2026**

**Ms. Tanawan Patana-anek, Company Secretary**, informed the Meeting that, in accordance with Clause 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider and determine the remuneration of directors.

The Company has established a remuneration policy and criteria to ensure that directors' remuneration is set at an appropriate level, commensurate with their roles, duties, and responsibilities, and aligned with the objective of maximizing benefits for the Company, its shareholders, and all stakeholders.

The determination of such remuneration has been conducted through a rigorous process. The Nomination and Remuneration Committee has carefully reviewed and proposed its recommendations to the Board of Directors, which has considered all relevant factors, including benchmarking against companies within the same industry.

The Board of Directors therefore deemed it appropriate to propose to the shareholders' meeting the approval of the remuneration of the Board of Directors and sub-committees for the year 2026, at the same rates as those approved for the year 2025 in all respects. Details of the remuneration rates are set out in Attachment No. 6 (Pages 58–64), which has been delivered to shareholders in advance together with the Notice of the Meeting.

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

- **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**

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or express comments; however, no shareholder raised any questions or provided any suggestions.

Thereafter, the Company Secretary informed the shareholders' meeting that this agenda item requires a vote of not less than two-thirds (2/3) of the total votes of shareholders and proxies present at the Meeting, including abstentions and invalid ballots as part of the calculation base.

**Resolution** The Meeting resolved, by votes of not less than two-thirds (2/3) of the total votes of shareholders and proxies present at the Meeting, to approve the remuneration of the Board of Directors and sub-committees for the year 2026, 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 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

No shareholder raised any objection to the vote counting results for this agenda item. The voting details are as follows:

(No additional shareholders attended the Meeting compared to the previous agenda item.)

Vote	Number of Votes	Percentage
Approved	5,639,474,943	100.0000
Disapproved	0	0.0000
Abstain *	0	0.0000
Invalid Ballots *	0	0.0000
Total	5,639,474,943	100.0000

\* Included in the calculation base for vote counting.

**Agenda Item 8: To consider and approve the appointment of the external auditors and the audit fees for 2026**

**Ms. Tanawan Patana-anek, Company Secretary**, presented to the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider and appoint the external auditor and determine the audit fees for each fiscal year. The appointment may include the re-appointment of the existing auditor.

For the year 2026, the Audit Committee and the Board of Directors have jointly considered and selected the external auditor based on key factors, including past performance, experience and industry expertise, quality and efficiency of services, auditor independence, and the appropriateness of the proposed audit fees. Based on such consideration, the Board deemed it appropriate to propose to the shareholders' meeting the approval of the appointment of the external auditor and the determination of audit fees for the year 2026, as detailed in Attachment No. 7 (Pages 65–70), summarized as follows:

**1) Appointment of External Auditor**

The proposed auditors for the year 2026 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 and/or  |
| 4) Ms. Kunnatee  | Kerdchana | Certified Public Accountant No. 12418        |

All of the above auditors are from KPMG Phoomchai Audit Ltd. and possess qualifications in compliance with the notifications of the Securities and Exchange Commission.

In this regard, the Company's subsidiaries engage the same audit firm to ensure consistency and alignment with the Group's financial reporting practices.

**2) Determination of Audit Fees**

The audit fee for the year 2026 for the Company (on a standalone basis) is proposed at an amount not exceeding THB 1,650,000.00.

The audit firm and the proposed auditors named above have no relationship and/or no conflict of interest with the Company, its subsidiaries, management, major shareholders, or related persons.

In the event that the auditors of overseas subsidiaries are affiliated with audit firms different from the domestic auditor, the Board of Directors shall oversee and ensure that the financial statements can be prepared and finalized within the prescribed timeframe.

Details of the audit fees, including a comparative summary for the past three (3) years, are as follows:

Details	2026 (for considering)	2025	2024
Annual audit fee and quarterly review for the Company's financial statements	<b>1,650,000.00</b>	1,650,000.00	1,560,000.00
Other fees	None	None	None

Thereafter, Dr. Chongrak Rarueysong, Chairman of the Audit Committee, was invited to provide his opinion on the proposed appointment of the external auditor and the determination of audit fees for the year 2026.

**Dr. Chongrak Rarueysong, Chairman of the Audit Committee,** expressed his opinion as follows:

The Audit Committee has carefully considered the appointment of the external auditor and the determination of audit fees for the year 2026 and resolved to propose the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's external auditor for the year 2026, with the audit fee for the Company (on a standalone basis) not exceeding THB 1,650,000.00. The Audit Committee is of the view that such fee is appropriate and commensurate with the increased scope of work.

The consideration was based on key criteria and factors as follows:

- Past performance and experience relevant to the Company's industry
- Audit expertise and knowledge of auditing standards, financial reporting standards, and applicable regulations
- Independence of the external auditor
- Quality of audit work at both individual and firm levels
- Understanding of the Company's and the Group's business and operations
- Audit approach and methodology that support improvements in the quality of financial reporting
- Ability to provide opinions and recommendations in accordance with auditing standards to support the preparation of accurate, complete, and compliant financial reports
- Efficiency in resource allocation, ensuring adequate and appropriate staffing, and the ability to complete the audit within the prescribed timeline
- Appropriateness of audit fees, whereby despite an increased workload in 2026, the fee remains at the same level as in 2025

The Audit Committee is of the opinion that the auditors from KPMG Phoomchai Audit Ltd. possess appropriate qualifications and independence in accordance with the prescribed criteria, and have proposed audit fees that are reasonable in relation to the scope of work and the quality standards required by the Company. The Audit Committee therefore deemed it appropriate to propose that the Board of Directors consider and approve the matter and subsequently submit it to the shareholders' meeting for approval of the appointment of the external auditor and the determination of audit fees for the year 2026.

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise questions or express comments regarding the appointment of the external auditor and the determination of audit fees for the year 2026; however, no shareholder raised any questions or provided any suggestions.

Thereafter, the Company Secretary informed the shareholders' meeting that this agenda item requires a majority of votes of shareholders and proxies present at the Meeting and casting their votes, excluding abstentions and invalid ballots from the calculation base. In the event of a tie, the Chairman of the Meeting shall have a casting vote.

**Resolution** The Meeting resolved, by a majority of votes of shareholders and proxies present at the Meeting and casting their votes, to approve the appointment of the following persons as the Company's external auditors for the year 2026:

- |                  |           |  |
|------------------|-----------|--|
| 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 and/or  |
| 4) Ms. Kunnatee  | Kerdchana | Certified Public Accountant No. 12418        |

from KPMG Phoomchai Audit Ltd., as the Company's external auditors for the year 2026, with the audit fee for the Company (on a standalone basis) not exceeding THB 1,650,000.00, as proposed.

For this agenda item, a total of 124 shareholders attended the Meeting, representing an aggregate of 5,639,474,943 shares.

No shareholder raised any objection to the vote counting results for this agenda item. (No additional shareholders attended the Meeting compared to the previous agenda item.)

Vote	Number of Votes	Percentage
Approved	5,639,474,943	100.0000
Disapproved	0	0.0000
Total	5,639,474,943	100.0000
Abstain *	0	-
Invalid Ballots *	0	-

\* Abstentions and invalid ballots are excluded from the calculation base.

**Agenda Item 9: Other Matters (If any)**

No shareholder proposed any additional matters for consideration by the Meeting.

**Ms. Tanawan Patana-anek, Company Secretary**, invited shareholders to raise further questions or express additional comments; however, no shareholder raised any questions or provided any suggestions.

Thereafter, Ms. Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, was invited to deliver the closing remarks for the 2026 Annual General Meeting of Shareholders.

**Ms. Sopacha Dhumrongpiyawut, Chairman of the Executive Committee**, expressed her appreciation and gratitude to the shareholders, representatives from relevant organizations, and the Company's management for taking the time to attend the Meeting.

The Company believes that 2026 will be another significant year reflecting its growth potential, supported by global business trends across economic, environmental, and technological dimensions. The Company's three core business segments will continue to serve as key drivers for sustained

growth, while also enabling the expansion into new business opportunities (New S-curve) as a regional partner in green energy and infrastructure.

In addition, such strategic direction will enhance the Company's resilience against external uncertainties and support long-term business stability, while strengthening the capabilities and operational efficiency of its personnel, which are essential factors in delivering sustainable value to society, business partners, and all stakeholders.

On this occasion, the Company expressed its appreciation for the questions, comments, and recommendations from shareholders, which are beneficial to the Company's future operations, and conveyed its sincere hope to continue receiving the trust and support of shareholders going forward.

At the time of closing the Meeting, the shareholders attending in person and by proxy were as follows:

Shareholders attending in person:	15	persons, representing a total of	398,656,569	shares
Shareholders attending by proxy:	109	persons, representing a total of	5,240,818,374	shares
Total:	124	persons, representing a total of	5,639,474,943	shares

This represents 63.4895 percent of the total issued and paid-up shares of the Company, amounting to 8,882,530,974 shares.

The meeting was adjourned at 11:41 hours.

(Dr. Gunkul Dhumrongpiyawut)

Chairman of the Meeting

(Ms. Naruechon Dhumrongpiyawut)

Director