

(Translation)

This is the translation of the Minutes of the 2026 Annual General Meeting of Shareholders, which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Minutes of the 2026 Annual General Meeting of Shareholders  
of  
Thai Solar Energy Public Company Limited**

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

The 2026 Annual General Meeting of Shareholders (the “Meeting”) of Thai Solar Energy Public Company Limited (the “Company”) was held on 10 April 2026 at 2.00 PM. through electronic meeting (E-AGM)

**Determination of the List of Shareholders Entitled to Attend the Meeting**

The Company determined the list of shareholders who were entitled to attend the Meeting on 12 March 2026 with a total of 9,377 shareholders, divided into 9,365 Thai shareholders and 12 non-Thai shareholders, holding 2,117,716,281 shares altogether.

**Directors Present at the Meeting**

- |                 |              |   |
|-----------------|--------------|---|
| 1. Mr. Narong   | Rathamarit   | Chairman of the Board, Independent Director   |
| 2. Mr. Prasert  | Patradhilok  | Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director,         |
| 3. Mr. Kittti   | Petchsanthad | Member of the Audit Committee, Independent Director   |
| 4. Ms. Angkane  | Rerksirisuk  | Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee, Chief Financial Officer |
| 5. Mrs. Jaikaew | Tajapijaya   | Director  |

The Company has 7 directors, 5 of whom were present at the Meeting or representing 71.43% of the Board.

**Director Absent from the Meeting due to Overseas Business**

- |                  |                  |  |
|------------------|------------------|--|
| 1. Dr. Cathleen  | Maleenont        | Vice Chairman of the Board, Chairman of the Executive Director, Chief Executive Officer, Member of the Nomination and Remuneration |
| 2. Mr. Chanachai | Chutimavoraphand | Member of the Audit Committee, Independent Director  |

**The Auditor of PricewaterhouseCoopers ABAS Ltd.**

- |                 |               |  |
|-----------------|---------------|--|
| 1. Ms. Svasvadi | Anumanrajdhon | Certified Public Auditor Registration No. 4400 |
|-----------------|---------------|--|

**Vote Counting Agent**

Online Asset Company Limited (IR Plus AGM System)

**The Moderator**

Ms. Veenutch Neerapapitukarn Senior Investor Relations Officer

**Quorum Required for the Meeting**

The moderator informed the Meeting that there were 30 shareholders granted proxies to vote in advance, totaling 1,063,978,460 shares, 1 shareholders registered online, totaling 20,000 shares, and 2 proxies registered online, totaling 190,575,105 shares. There were totaling 33 shareholders attending the Meeting, holding altogether 1,254,573,565 shares which is equivalent to 59.2418% of the paid-up capital of 2,117,716,281 shares of the Company. The quorum was thus constituted in accordance with Article 33 of the Company’s Articles of Association.

Currently, the Company has the registered capital of Baht 2,329,487,909 and paid-up capital of Baht 2,117,716,281.

**Clarification to Shareholders prior to the Meeting**

The moderator explained all information, methods, procedures and voting to the shareholders as follows:

1. Implementation of various regulations
  - The Company has made announcements through the electronic system of the Stock Exchange of Thailand, including notifying on the Company's website to provide opportunities to shareholders in exercising the right to submit questions, propose additional meeting agendas or nominate qualified persons to be appointed as directors from 12 September 2025 to 30 December 2025, but no shareholder nominated a person to be considered as a director.

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- The Registrar of the Company provided the notice of the Meeting along with details of each agenda item to all shareholders not less than 14 days in advance of the Meeting date.
  - The Company has declared an article which is the same document as the invitation letter for the 2026 Annual General Meeting of Shareholders through electronic media channels instead of advertising in newspapers, in accordance with the notification of the Department of Business Development regarding advertising through electronic media channels, 2023, from 26 - 30 March 2026, continuously for 3 days.
  - The Company has posted details of the Meeting on the Company's website not less than 14 days in advance of the Meeting, and announced via electronic system of the Stock Exchange of Thailand on 26 March 2026.
2. Meeting procedures and sequences, and voting method
- The Meeting proceeded according to the proposed 8 agendas as specified in the notice of the Meeting which presented the details together with each agenda item and in the shortest and most compact time. If the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.
  - Voting at the Meeting is based on the one share-one vote principle. Any shareholders who have special interest in any agenda shall have no right to vote in that agenda except voting for the election of directors.
  - Voting on the E-AGM system through Application IR Plus continues to be carried out in accordance with the guidelines required by law.
  - Meetings conducted via electronic will not have voting ballot printed for attendees. For voting via electronic, shareholders and proxies can proceed in the Application by going to the "Agenda" tab to cast votes for each agenda within the specified time 1 minute. Once the voting option is selected, a pop-up will appear asking for confirmation of the vote. Please press confirm to confirm the vote.
  - At the end of each agenda, the Chairman will ask the Meeting to vote and the system will collect points. The Chairman will inform the summary of the voting results in each agenda. The vote count will be the votes of the shareholders attending the Meeting in person and by proxy.
  - Counting of votes, the system will gather the ballot slips of the majority votes of the shareholders towards "Approval" and will deduct "Disapproval" and "Abstention" votes from all votes. An agenda with no shareholders disapproval or abstention is considered unanimously approved.
  - For Shareholders who have made the proxy form and voted according to the wishes of the shareholders, the Company has included the votes of "Approval", "Disapproval" or "Abstention" according to the wishes of the shareholders voted in advance in the total vote count and has already recorded them in the registration for voting on such agenda.
  - The Company will collect and use personal data obtained from shareholders, proxies who attend the meeting, or received from the Thai Securities Depository Company Limited, such as first name, last name, address, phone number, national ID card number, shareholding information, etc. The collection of such data will be in compliance with the provisions of the Personal Data Protection Act B.E. 2019 or PDPA for the purpose of this Meeting.
3. Counting votes on each proposed agenda item as specified the 2026 Annual General Meeting of Shareholders as follows:
- Agenda 1, 3, 4, 5 and 6 shall be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes by counting the "Approval" and "Disapproval" votes as the base for vote counting, without counting "Abstention" votes in such the base.
  - Agenda 7 shall be approved with affirmative votes of not less than two-thirds of all shareholders and proxies attending by counting the "Approval", "Disapproval", and "Abstention" votes as the base for vote counting.
  - Agenda 2 is for acknowledgement, therefore votes by the Meeting are not required.

### **Meeting started**

Mr. Narong Rathamarit, Chairman of the Board, chaired the Meeting (the "Chairman") and proceeded with the following agenda items:

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**Agenda 1 Consideration and certification of the minutes of the 2025 Annual General Meeting of Shareholders held on 10 April 2025**

The Chairman proposed the Meeting to certify the minutes of the 2025 Annual General Meeting of Shareholders held on 10 April 2025. The details of copies of the minutes of the Meeting were the same as those submitted to the shareholders together with the notice of the Meeting prior to the Meeting.

The Chairman proposed the Meeting to pass the resolution to certify the minutes of the 2025 Annual General Meeting of Shareholders.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

**Resolution** The Meeting resolved with affirmative votes of majority votes certified the minutes of the 2025 Annual General Meeting of Shareholders, which was held on 10 April 2025 as proposed with the following votes:

Approved	1,254,572,615	votes	accounted for 100.0000%
Disapproved	0	vote	accounted for 0.0000%
Abstained	20,000	votes	accounted for ---
Voided Ballot	0	vote	accounted for ---

For this agenda, there were 2 additional shareholders attending the Meeting, holding altogether 19,050 shares. There were totaling 35 shareholders, holding altogether 1,254,592,615 shares.

**Agenda 2 Consideration and acknowledgement of the operating results and annual report for the year 2025**

The Chairman assigned Ms. Angkanee Rerksirisuk, Chief Financial Officer, to report this matter.

Ms. Angkanee summarized the overall business operation as follows:

**Overview of the Group's Business Operations in 2025**

The Company's core businesses consist of the generation and distribution of electricity from solar energy through solar panels installed on ground-mounted systems, rooftops, and floating platforms. In addition, the Group operates biomass and municipal waste-to-energy power plants, supplying electricity to both government and private sectors in Thailand. As of 31 December 2025, the Group had a total of 53 projects with a total contracted capacity of 310.86 megawatts, comprising 24 projects already in commercial operation with a total capacity of 73.80 megawatts, and 29 projects under development pursuant to executed Power Purchase Agreements (PPAs) with government authorities, totaling 237.06 megawatts. This includes a municipal waste-to-energy project with a capacity of 8 megawatts under a Waste Concession Agreement (WCA) with the local community.

**Key Developments in 2025**

▪ **Approval of increased electricity supply capacity for a biomass project**

Bang Sawan Green Co., Ltd., a subsidiary of the Company, has received approval to increase the electricity supply capacity of its biomass power plant project under the short-term power purchase program, which aims to support power supply shortages affecting certain power producers under Power Purchase Agreements with the Electricity Generating Authority of Thailand (EGAT) in 2022. The approved increase amounts to 0.60 MW, resulting in a total contracted capacity of 5.20 MW for the project.

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▪ **Investment in Non-Hazardous Waste Treatment and Disposal Business**

The Company has invested in a non-hazardous waste treatment and disposal business through waste incineration (municipal solid waste) and the sale of electricity to government entities. Thai Community Energy Co., Ltd. (TCE), a subsidiary of the Company, has invested in Power ACE One Co., Ltd. (PACE1). The Company has already executed a Waste Concession Agreement with the local community in Khorum Subdistrict, Phichai District, Uttaradit Province.

▪ **The Group received the “Excellent Award” at the Thailand Energy Awards 2025 and the “2nd Runner-Up Award” at the ASEAN Renewable Energy Projects Awards 2025**

The Group received the “Excellent Award” at the Thailand Energy Awards 2025, organized by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy, and the “2nd Runner-Up Award” at the ASEAN Renewable Energy Projects Awards 2025 for the “Oscar Save the World Biomass Power Plant Project 1, Nakhon Si Thammarat Province. This achievement represents a continuation of its success from 2024, when the Group received the “Excellent Award” at the Thailand Energy Awards 2024 and the “Winner Award” at the ASEAN Renewable Energy Projects Awards 2024 for the “Bang Sawan Green Biomass Power Plant Project, Surat Thani Province” under the On-Grid (Commercial Scale) category.

▪ **The Company fully redeemed its debentures in the amount of THB 1,200 million, together with accrued interest, upon maturity.**

The Company fully redeemed its debentures in the amount of THB 1,200 million, together with accrued interest, upon maturity. The debentures were issued under No. 1/2023, in registered form, unsubordinated, unsecured, and with a bondholders’ representative.

▪ **Resolutions of the 2025 Annual General Meeting of Shareholders.** The Meeting approved the following key transactions:

- TSR The disposal of a 60% equity interest in Thai Solar Renewable Co., Ltd. (TSR), representing 60% of the total issued and paid-up shares of TSR.
- A reduction of the Company’s registered capital by cancelling 359,758,173 unissued ordinary shares with a par value of THB 1 per share, to accommodate the capital increase.
- An increase in the Company’s registered capital of up to THB 211,771,628 through the issuance of up to 211,771,628 newly issued ordinary shares with a par value of THB 1 per share, under a General Mandate.

## **Overview of Operating Results for 2025**

### **Total Revenue**

In 2025, the Group reported total revenue from sales and services of THB 1,299 million, representing an increase of THB 71 million, or 6%, compared to THB 1,228 million in the previous year. The increase was primarily attributable to revenue recognition from the healthcare business, together with higher revenue from solar and biomass power plants following efficiency improvements undertaken in the prior year (Repowering, Replacement, and Upgrade Efficiency), as well as a higher availability factor of the biomass power plants, which further contributed to the increase in the Group’s revenue in 2025 compared to the same period of the previous year.

### **EBITDA**

The Group recorded EBITDA of THB 544 million, representing an increase of THB 136 million, or 33%, from THB 408 million in the same period of the previous year. The increase was primarily attributable to revenue recognition from the healthcare business, together with higher electricity generation from solar and biomass power plants. Although the cost of sales and services from the healthcare business and biomass fuel increased, the Group effectively managed its expenses, resulting in a significant reduction in overall expenses.

### **Net Profit**

The Group reported a net profit of THB 43 million for 2025, compared to a net loss of THB 501 million in the same period of the previous year, representing an improvement of THB 544 million, or 109%. This improvement was primarily driven by revenue recognition from the healthcare business and increased electricity generation, which supported overall revenue growth. In addition, the Group effectively reduced administrative expenses and finance costs, resulting in a significant improvement in the Group’s overall operating performance.

### **D/E Ratio**

The Group’s debt-to-equity ratio (D/E ratio) was 1.22 times, decreased from 1.58 times at the end of the previous year, primarily due to the repayment of loans from financial institutions.

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### **Total Liabilities**

The Group's total liabilities for 2025 amounted to THB 3,739 million, representing a decrease of THB 997 million, or 21%, from the previous year. The decrease was primarily due to the repayment of loans from financial institutions, including early loan repayment following the divestment of the SSE1 project, which resulted in a significant reduction in the debt-to-equity ratio.

In addition, the Group's interest-bearing debt to equity ratio was 1.00 times, decreased from 1.35 times in the previous year, while the net debt to equity ratio was 0.81 times, decreased from 1.23 times. With these improved ratios, the Group maintains the capacity to secure additional funding from financial institutions to support future investments and project development.

### **TSE MW CAPACITY AND OUTPUT PRODUCTION**

As of the end of 2025, the Group had a total contracted capacity of 310.86 MW. of this, 73.80 MW had already commenced commercial operation (COD), while projects under development included Solar Big Lot projects with a total capacity of 229.06 MW, and a community waste-to-energy power plant project with a capacity of 8 MW, which is currently in the process of executing a Power Purchase Agreement (PPA). In 2025, the Group recorded total electricity generation of 254 million kilowatt-hours (kWh).

The projects under development are scheduled to gradually commence commercial operations during 2027 - 2030. From 2025 onwards, the Group expects an average growth in COD capacity of approximately 33%.

The Group remains committed to enhancing its operational capabilities in both the renewable energy and healthcare businesses, with a focus on strengthening revenue generation, optimizing costs, and improving operational efficiency and profit margins. Supported by a strong financial position and a low debt-to-equity ratio, the Group aims to achieve sustainable growth and create long-term value for its shareholders.

In addition, the Company continues to uphold its commitment to the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has established internal policies and practices as disclosed in the 2025 One Report (pages 116 - 117), and its directors, management, and employees have consistently adhered to such policies. In the past year, no complaints or violations were reported, and no incidents of corruption were identified.

- The vote was not required, for this agenda was for acknowledgement. -

### **Agenda 3 Consideration and approval of the audited financial statements for the year ending 31 December 2025.**

The Chairman assigned Ms. Angkanee Rerksirisuk, Chief Financial Officer, to report this matter.

Ms. Angkanee reported that the Company's consolidated financial statements for the year ended 31 December 2025 has been audited by the auditor, reviewed by the Company's Audit Committee and approved by the Board of Directors. The details of the financial statements are shown in the 2025 One Report, which shareholders can access by scanning the QR code in the meeting invitation in **Enclosure 2** that the company has already sent.

#### **Income Statement for the year ended 31 December 2025** (excerpt for the shareholders' meeting)

	(Unit: Baht million)					
	Consolidated financial statements			Separate financial statements		
	2025	2024	+/-	2025	2024	+/-
Total Assets	6,816.78	7,724.13	-11.75%	4,625.72	6,174.81	-25.09%
Total Liabilities	3,739.40	4,735.82	-21.04%	1,411.30	3,033.56	-53.48%
Total Revenue	1,314.45	1,462.33	-10.11%	181.32	372.32	-51.30%
Profit (loss) for the year (attributable to the parent company)	46.74	(501.21)	109.33%	75.21	(473.16)	115.90%
Unappropriated Retained Earnings	121.73	71.38	70.54%	238.00	168.60	41.16%
Earnings profit (loss) per share (Baht: share)	0.02	(0.24)	108.33%	0.04	(0.22)	118.18%

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Ms. Angkanee summarized the overall as follows:

- As of 31 December 2025, the Company had total assets of THB 6,816.78 million, representing a decrease of 11.75% from the previous year.
- Total liabilities amounted to THB 3,739.40 million, representing a decrease of 21.04% from the previous year.
- For the year ended 31 December 2025, the Company reported total revenue, comprising revenue from its core business of electricity sales and other income, amounting to THB 1,314.45 million, representing a decrease of 10.11% from the previous year. This was primarily due to the divestment of investment in a joint venture, Thai Solar Renewable Co., Ltd., since early 2025. However, excluding the share of profit from investment, revenue from sales and services in 2025 increased by THB 71 million from the previous year, as previously reported.
- The Company reported a net profit attributable to the parent of THB 46.74 million, representing an increase of 109.33% from the previous year, and unappropriated retained earnings of THB 121.73 million, representing an increase of 70.54% from the previous year.
- Earnings per share (EPS) was THB 0.02 per share, representing an increase of 108.33% from the previous year.

Further details of the Company's consolidated financial statements for the year ended 31 December 2025 are available in the 2025 One Report (Financial Statements section, pages 123 - 210). Key financial information and financial ratios are presented in the Management Discussion and Analysis (MD&A), pages 80 - 85.

The Chairman proposed the Meeting to pass the resolution to approve the audited financial statements for the year ending 31 December 2025.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

**Resolution:** The Meeting resolved with affirmative votes of majority votes approved the audited financial statements for the year ending 31 December 2025 as proposed and casted their votes as follows:

Approved	1,254,572,615	votes	accounted for 100.0000%
Disapproved	0	vote	accounted for 0.0000%
Abstained	20,000	votes	accounted for ---
Voided Ballot	0	vote	accounted for ---

**Agenda 4 Consideration and approval of the allocation of profit into legal reserve and non-payment of dividends for the year 2025.**

The Chairman assigned Ms. Angkanee Rerksirisuk, Chief Financial Officer, to report this matter.

Ms. Angkanee reported that the Section 116 of the Public Limited Companies Act and Article 45 of the Company's Articles of Association prescribe that the Company shall allocate a portion of annual net profit to the reserve fund for no less than 5% of the annual net profit, after the deduction of accumulated loss (if any) until the reserve fund reaches the total amount of not less than 10% of the registered capital.

Regarding the dividend, the Company's dividend payment policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's separate financial statement after the deduction of corporate income tax, and all reserves required by laws and the Company's Articles of Association.

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However, the dividend payment is subject to change depending on cash flow, financial performance, future business plans, terms and conditions for business expansion, funding necessity for each year, and any other terms and conditions in relevant agreements or contracts for which the Company has contractual obligations, as well as the necessity and appropriateness that the Board of Directors deems appropriate.

With regard to the Company's performance for the year ending 31 December 2025, the Company has net profit under the separate financial statements in the amount of Baht 75,214,886 and there are no accumulated losses under the separate financial statements, nor are there any accumulated losses in the consolidated financial statements. Thus, the Company is able to allocate the profits for year 2025 under the separate financial statements in the amount of Baht 75,214,886 to the reserve funds at a rate of 5 percent of net profit, or the amount of Baht 3,760,744.30 in order to comply with legal requirements. However, no dividend will be paid for the year 2025 since the company and its subsidiaries need to reserve cash for future business expansion and working capital.

The Chairman proposed the Meeting to pass the resolution to approve the allocation of profit into legal reserve and non-payment of dividends for the year 2025.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

**Resolution:** The Meeting resolved with affirmative votes of unanimous votes approved the allocation of profit into legal reserve and non-payment of dividends for the year 2025 as proposed and casted their votes as follows:

Approved	1,254,592,615	votes	accounted for 100.0000%
Disapproved	0	vote	accounted for 0.0000%
Abstained	0	vote	accounted for ---
Voided Ballot	0	vote	accounted for ---

**Agenda 5 Consideration and approval of the appointment of auditor and audit fees for the year 2026**

The Chairman assigned Mr. Prasert Patradhilok, Chairman of the Audit Committee, to report this matter.

Mr. Prasert reported that in order to comply with Section 120 of the Public Limited Companies Act, which prescribes that the appointment of the Company's auditors and the audit fees shall be approved at the annual general meeting of shareholders whereby the Company may reappoint the former auditors for another term.

The according to the approval of the Audit Committee and the Board of Directors deemed it appropriate to appoint the auditors of PricewaterhouseCoopers ABAS Co., Ltd. to be the Company's auditors and to determine the audit fee for the year 2026 of which the details are as follows:

<u>Name of Auditors</u>	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the past 7 years</u>
1. Ms. Svasvadi Anumanrajdhon	4400	1 Year (2025)
2. Ms. Tithinun Vankeo	9432	-
3. Ms. Areeya Wongvitsong	10322	-

The profile and professional working experience of the auditors are shown in Enclosure 4, which was sent to shareholders with the meeting invitation prior to the meeting.

In the event of the above auditors could not perform the duty, PricewaterhouseCoopers ABAS Co., Ltd. shall procure other auditors of PricewaterhouseCoopers ABAS Co., Ltd. to perform the audit instead.

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This appointment of auditor is for the twelfth fiscal years, and the auditors neither have relationship with nor interests in the Company, its subsidiaries, executives, major shareholders, or its connected persons. As such, in auditing and providing an opinion on the Financial Statements, the auditors have demonstrated their independence.

In addition, for the year 2026, the subsidiaries of the Company also appoint auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Summary Audit Fee

(Unit: Baht)

Description	2026 (Proposed year)	2025	Change (%)
Audit fee	1,400,000	1,540,000	Decrease 140,000, or 9%
Other service fees (non-audit fee)	-	-	-

For the audit fee of year 2026, considering from the volume of works, and comparing the audit fees of other listed companies in a similar ranking with the Company, the auditor has offered an appropriate amount of audit fee. Therefore, it is deemed appropriate to propose the meeting to determine the audit fee for year 2026 in the amount of Baht 1,400,000. This audit fee is a decrease of 140,000 baht or 9% from the previous year due to the reduction in the scope of the audit to include investments in new businesses of IVF (In-vitro Fertilization).

The Chairman proposed the Meeting to pass the resolution to approve the appointment of auditor and audit fees for the year 2026.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

**Resolution:** The Meeting resolved with affirmative votes of unanimous votes approved the appointment of auditor and audit fees for the year 2026 as proposed and casted their votes as follows:

Approved	1,254,592,615	votes	accounted for 100.0000%
Disapproved	0	vote	accounted for 0.0000%
Abstained	0	vote	accounted for ---
Voided Ballot	0	vote	accounted for ---

**Agenda 6 Consideration and approval of the appointment of directors in replacement of the directors who retired by rotation**

The Chairman assigned Ms. Angkanee Rerksirisuk, Member of the Nomination and Remuneration Committee, to report this matter.

Since, Mr. Prasert Patradhilok, Chairman of the Nomination and Remuneration Committee, and Dr. Cathleen Maleenont, Member of the Nomination and Remuneration Committee, are directors who retired by rotation at this Annual General Meeting of Shareholders.

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Ms. Angkaneer reported that in order to comply with Section 71 of the Public Limited Companies Act and Article 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors of the Company shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election. In this regard, the Board of Directors currently consists of 7 persons, thus, there will be three directors to be retired by rotation upon this Meeting as follows:

- (1) Dr. Cathleen Maleenont To holds the position of: Vice Chairman of the Board, Chairman of the Executive Director, Chief Executive Officer, Member of Nomination and Remuneration Committee
- (2) Mr. Prasert Patradhilok To holds the position of: Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee
- (3) Mrs. Jaikaew Tajapijaya To holds the position of: Director

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors at the 2026 Annual General Meeting of Shareholders via the Company's website since 12 September 2025 - 30 December 2025 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration to be elected as directors of the Company.

The according to the approval of the Nomination and Remuneration Committee and the Board of Directors, excluding the directors who are proposed for re-election, has considered in accordance with the nomination criteria. The persons nominated this time has been reviewed according to the process specified by the Company and have qualifications in accordance with relevant regulations and suitable for the business of the Company. The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the reappointment of the mentioned 3 directors who were retired by rotation for another term as the Director and respective sub-committees, as per the following list:

- (1) Dr. Cathleen Maleenont To continue to hold the positions of: Vice Chairman of the Board, Chairman of the Executive Director, Chief Executive Officer, Member of Nomination and Remuneration Committee
- (2) Mr. Prasert Patradhilok To continue to hold the positions of: Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee
- (3) Mrs. Jaikaew Tajapijaya To continue to hold the positions of: Director

Those 3 persons have the qualifications in accordance with the Public Companies Act and the relevant notifications of Capital Market Supervisory Board. In Addition, for director who is nominated for the position of independent director, such director has a capacity to provide opinion freely and independently, in accordance with the relevant regulations.

The profile of candidates to be appointed as the directors are attached in Enclosure 3, which was sent to shareholders prior to the meeting.

The Chairman proposed the Meeting to pass the resolution to approve the reappointment of director who retired by rotation for another period and to serve as independent director / director to sub-committee for another period.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of majority votes of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

(Translation)

This is the translation of the Minutes of the 2026 Annual General Meeting of Shareholders, which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Resolution:** The Meeting resolved with affirmative votes of majority votes approved the reappointment of 3 directors who retired by rotation for another period and appointment of such director to serve as independent director / director to sub-committee for another period, with the following votes:

Name	Approved	Disapproved	Abstained	Voided Ballot
Dr. Cathleen Maleenont	1,254,572,615 Votes 100.0000%	0 Vote 0.0000%	20,000 Votes ---	0 Vote ---
Mr. Prasert Patradhilok	1,254,572,615 Votes 100.0000%	0 Vote 0.0000%	20,000 Votes ---	0 Vote ---
Mrs. Jaikaew Tajapijaya	1,254,572,615 Votes 100.0000%	0 Vote 0.0000%	20,000 Votes ---	0 Vote ---

**Agenda 7 Consideration and approval of the remuneration of directors for the year 2026**

The Chairman assigned Mr. Prasert Patradhilok, Chairman of the Nomination and Remuneration Committee, to report this matter.

Mr. Prasert reported that in order to comply with Section 90 of the Public Limited Companies Act and Article 22 of the Company' Articles of Association, the Company's directors are eligible to receive remuneration in the form of reward, meeting allowance, pension, bonus or other benefits. The Nomination and Remuneration Committee has considered the directors' remuneration and viewed that it is comparable with the market rate and companies carrying out the similar business and should be sufficient to attract and retain qualified directors to the Company. The Nomination and Remuneration Committee has resolved to determine the remuneration of the directors for the year 2026, equalling to the year 2025. The structure of remuneration of directors for the past year (2025) compared with the proposed year (2026) is as follows:

Details	2026 (Proposed year)		2025	
	Remuneration Monthly basis	Meeting Allowance Per meeting	Remuneration Monthly basis	Meeting Allowance Per meeting
<b><u>Board of Directors</u></b>				
- Chairman	35,000	35,000	35,000	35,000
- Vice Chairman	30,000	25,000	30,000	25,000
- Director	20,000	20,000	20,000	20,000
<b><u>Audit Committee</u></b>				
- Chairman	25,000	35,000	25,000	35,000
- Director	20,000	20,000	20,000	20,000
<b><u>Nomination and Remuneration Committee</u></b>				
- Chairman	----	30,000	----	30,000
- Director	----	15,000	----	15,000
<b>Other remunerations and benefits in addition to the annual remuneration and meeting allowance</b>	----	----	----	----

In this regard, the Company does not grant any consideration to directors of the Company, other than monetary consideration.

(Translation)

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The Board of Directors resolved to determine the remuneration of the directors for the year 2026 in the amount up to Baht 5,500,000 (equal to the amount of year 2025) as approved by the Nomination and Remuneration Committee. In the event that additional subcommittees are appointed during the year, the remuneration of such subcommittees shall be equivalent to the remuneration of the Nomination and Remuneration Committee, provided that it does not exceed the approved budget of Baht 5,500,000.

The Board of Directors therefore resolved to propose the Meeting to consider and approve of the remuneration of the directors for the year 2026 in the amount up to Baht 5,500,000.

In 2025, the Company has paid the compensation and meeting allowances of Baht 4,210,000. Details of which are shown in under the topic of remuneration of directors in the 2025 One Report, on pages 112 - 113.

The Chairman proposed the Meeting to pass the resolution to approve the remuneration of directors for the year 2026.

The moderator informed the shareholders or proxies would like to inquire about any agendas, you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the Company will answer the questions and publish the information on the Company's website within 14 days after the Meeting is finished.

The Meeting that this agenda must be approved with affirmative votes of not less than two-thirds of all shareholders and proxies attending the meeting and casting their votes. For shareholders wishing to vote "Disapproval" or "Abstention", press on the box "Disapproval" or "Abstention" and then press confirm or if you did not choose to vote, the system will assume that you approved.

**Resolution:** The Meeting resolved with affirmative votes of not less than two-thirds of all shareholders and proxies attending the meeting approved the remuneration of directors for the year 2026 in an amount not exceed of Baht 5,500,000. as proposed and casted their votes as follows:

Approved	1,254,572,615	votes	accounted for 99.9984%
Disapproved	0	vote	accounted for 0.0000
Abstained	20,000	votes	accounted for 0.0016%
Voided Ballot	0	vote	accounted for ---

**Agenda 8 Other businesses (if any)**

-None-

The chairman announced that the meeting has thoroughly considered all agenda items as specified in the invitation letter. The Chairman then thanked all the shareholders for attending the Meeting.

The Meeting was adjourned at 3:07 PM.

Signed \_\_\_\_\_ *- signed -* \_\_\_\_\_ Chairman of the Meeting  
(Mr. Narong Rathamarit)

**Remark:**

1. There was a total of 35 shareholders and proxies attending the 2026 Annual General Meeting of Shareholders, holding altogether 1,254,592,615 shares or equivalent to 59.2427% of the sold shares of the Company.
2. The Company recorded the Meeting in video format.

(Translation)

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**The Company will not disclose shareholder information under the provisions of the Personal Data Protection Act B.E. 2019 or PDPA.**

**Summary of Questions & Answers (Q&A) at the 2026 Annual General Meeting of Shareholders of the Company**

**1. Proxy of Thai Investors Association, have asked questions during agenda 2 as follows:**

In the 2025 One Report, the Solar Big Lot project group, comprising 28 projects (229.06 MW), and the waste-to-energy power plant project (8 MW) are scheduled to gradually achieve COD during 2027 - 2030. Therefore, we would like to respectfully inquire on the following matters:

- 1.1 What target internal rate of return (IRR) has the Company established for this group of projects and for the IVF business.

**The Company has clarified as follows:**

The Company has set a target internal rate of return (IRR) of not less than 10%.

- 1.2 What is the current overall percentage of construction progress for all Solar Big Lot projects, and what measures has the Company implemented to manage costs effectively and prevent cost overruns, ensuring that operations commence as scheduled.

- 1) What is the current overall percentage of construction progress for the Solar Big Lot project.

**The Company has clarified as follows:**

The Company's Solar Big Lot portfolio comprises a total of 28 projects. At present, the overall construction progress is approximately 5%, and the projects are scheduled to commence commercial operations (COD) in phases, with details as follows:

- In 2027, a total of 4 projects are scheduled to commence commercial operations (COD). At present, site surveys and soil testing have been completed, and the project design has been finalized. The projects are currently in the bidding process to select an Engineering, Procurement, and Construction (EPC) contractor, with construction expected to commence by June 2026.
- In 2028, a total of 16 projects are scheduled to commence commercial operations (COD). These projects have progressed in a similar manner to those scheduled for 2027, with site surveys and soil testing completed, and project designs finalized. They are currently in the bidding process to select Engineering, Procurement, and Construction (EPC) contractors.
- In 2030, a total of 8 projects are scheduled to commence commercial operations (COD). At present, site clearing and land preparation activities have been initiated, and partial project design work has been completed. Construction is planned to be gradually commenced in the fourth quarter of 2028.

- 2) What measures does the Company implement to ensure that construction costs do not escalate beyond budget and that the projects can commence commercial operations as scheduled.

**The Company has clarified as follows:**

Currently, the Company is in the process of engineering design preparation, procurement of main equipment, and obtaining relevant permits. The Company is carrying out its operations in accordance with the Master Schedule to ensure that commercial operations (COD) can be progressively commenced as planned during the period 2027 - 2030. The Company's management strategy is focused on cost control and procurement optimization (Cost Optimization & Procurement Strategy). This includes centralized procurement to leverage economies of scale arising from the simultaneous development of large-scale projects, as well as negotiating directly with manufacturers of key equipment such as solar panels and inverters, in order to reduce unit costs. Procurement is conducted through a competitive bidding process with a transparent selection system for contractors and suppliers, emphasizing those with strong technical capabilities and sound financial positions, in order to mitigate the risk of project abandonment or subsequent price adjustments. For project contractors, the Company utilizes turnkey contracts, with an emphasis on securing fixed construction costs in advance to protect against volatility in material prices and labor costs.