

**Report of the 2025 Annual General Meeting of Shareholders  
Begistics Public Company Limited**

Begistics Public Company Limited (the “**Company**”) held the 2025 Annual General Meeting of Shareholders in the form of an electronic meeting via only one channel (E-AGM) on 25 April 2025 at 10.00 a.m. in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (including amendments) and other relevant laws and regulations. Live broadcast at the meeting room on the 28<sup>th</sup> floor, Thaniya Plaza Building, No. 52 Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500. The company also recorded the meeting in video format.

**The board of directors attended the meeting.**

- |    |                      |                |  |
|----|----------------------|----------------|--|
| 1. | Pol.Lt.Gen.Somkid    | Boontanom      | Independen Director and Chairman   |
| 2. | Miss Suttirat        | Leeswadtrakul  | Director, 1 <sup>st</sup> Vice Chairman, Executive Director and Chairman<br>Nomination and Remuneration<br>(meeting via electronic channels)       |
| 3. | Pol.Mal.Gen. Prapass | Piyamongkol    | Independent Director 2 <sup>nd</sup> Vice Chairman and Chairman of the Audit<br>Committee  |
| 4. | Mr.Panya             | Boonyapiwat    | Director, Chairman of Executive Committee<br>and Chief Executive Officer   |
| 5. | Mr.Pairoj            | Waiwanijchakij | Director, Executive Director and Risk Management   |
| 6. | Mr.Jakkarat          | Lertopas       | Independent Director and<br>Nomination and Remuneration Committee<br>(meeting via electronic channels)   |
| 7. | Ms. Chayasinee       | Tienthong      | Independent Director and Audit Committee<br>(meeting via electronic channels)  |
| 8. | Mr. Wiriya           | Chinwiriya     | Independent Director, Audit Committee, Risk Management<br>Committee and Nomination and Remuneration Committee<br>(meeting via electronic channels) |

**Invited to the meeting**

- |    |              |              |   |
|----|--------------|--------------|---|
| 1. | Miss Peeraya | Pothiprasart | Chief Accounting and Finance Officer        |
| 2. | Mrs.Yupadee  | Koopetngarm  | Chief Support Officer and Company Secretary |
| 3. | Mr.Attapol   | Sanont       | Director of Accounting and Finance          |

**Auditor**

- |    |             |               |  |
|----|-------------|---------------|--|
| 1. | Miss Pim-on | Kriusittiwong | A.M.T. Associates Office (meeting via electronic channels) |
|----|-------------|---------------|--|

### Independent external legal counsel

1. Mr.Thammarat Saengchan External Free Legal Advisor, M&T Law Office Company Limited  
(meeting via electronic channels)

### Thai Investors Association Representative

1. Dr.Gesiree Panthura (meeting via electronic channels)

The Company has a total of 8 directors. 8 directors attended the meeting, representing 100 percent of the directors attending the meeting.

### The meeting starts at 10:00 AM.

Pol. Lt. Gen. Somkid Boontanom, Chairman of the Board of Directors, acted as the chairman of the meeting and opened the meeting at 10.00 a.m. The chairman assigned Ms. Winattha Puangweerakul to act as the meeting conductor. The Company's officer informed the meeting that in the 2025 Annual General Meeting of Shareholders, there were a total of 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, representing a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, 8,074,009,105 shares.

The Company's officers then explained the voting method to the meeting, which can be summarized as follows:

### Voting criteria at the shareholders' meeting

1. Since this meeting is held via electronic media, there will be no printed ballots for participants.
2. To vote, please go to the E-Voting window to vote on each agenda within the specified time of 1 minute. After selecting a vote, the system will pop-up again asking if you want to confirm your vote. Click OK to confirm your vote.
3. In case shareholders wish to change their votes, they can do so by selecting a new vote. If the agenda has been closed for voting, shareholders will not be able to vote or change their votes. The Company will deduct the votes of disapproval or abstention from the total number of votes in the meeting. The remaining votes will be considered votes of approval for that agenda. In normal cases, according to the Public Limited Companies Act B.E. 2535, the majority vote of shareholders attending the meeting and casting votes is considered (invalid ballots will not be calculated as the base for counting votes). If there is a tie, the chairman of the meeting will cast one more vote as the deciding vote. For participants attending the meeting via mobile devices or tablets, please switch from the Zoom program back to the Chrome program to vote in the E-Voting menu.
4. When you have finished voting, please return to the E-meeting window (Zoom program) to continue viewing the video and audio of the meeting.

5. The system will collect the scores by counting the total scores from those who voted via E-Voting and those who voted in advance via proxy documents.

#### **Vote counting and announcement of voting results**

The Company will explain the vote counting method to the meeting before starting the voting in each agenda. The Company's officers will count the votes in each agenda. The voting results of each agenda will be announced before the meeting starts the next agenda. However, the number of meeting participants in each agenda may not be the same because some shareholders may enter the meeting or leave the system beforehand. The Company has arranged for an external legal advisor to oversee and monitor the vote counting in the meeting to ensure that the shareholders' meeting is transparent, legal, and in accordance with the Company's regulations. Meeting participants can ask questions related to the agenda being considered.

#### **In the case that shareholders wish to ask questions by typing a message** This can be done as follows:

1. Go to the Chat menu in the Zoom program to type a message.
2. Press the Enter button to send the message to the system.

#### **In the event that shareholders wish to inquire by conversation** This can be done as follows:

1. Go to the Participant menu below and click the Raise Hand button.
2. When the officer calls your name, the officer will turn on the microphone for you to ask questions. You must press Unmute and turn on the microphone on your device. If the shareholder cannot speak through the microphone within 1 minute, please type your question via the Chat channel instead so that the moderator can read the question to the meeting instead of you.
3. In each question, whether by text message or chat, please ask the meeting participants to state their full name and whether they are attending in person or as a proxy of the shareholder before asking the question each time for the purpose of recording the meeting correctly and completely.
4. The company allows attendees to submit questions for each agenda. If no attendees ask questions within 2 minutes, the company will continue the meeting. If shareholders have additional questions, they can type their questions via the Chat channel. The officer will read your questions later.
5. The moderator allows shareholders to ask questions about the voting criteria.

The Company will publish the shareholders' meeting report, along with the voting results for each agenda, via the Company's website within 14 days from the meeting date.

The Chairman then assigned Ms. Winattha Puangwirakun, an administrative and coordinating officer (Secretary Office), to conduct the meeting and propose that the meeting consider various matters according to the following agenda:

**Agenda 1** **Consideration of approval of the minutes of the 2024 Annual General Meeting of Shareholders held on 26 April 2024.**

The moderator informed the meeting that the Company had prepared the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, and the Company had sent a copy of the minutes to the shareholders together with the invitation letter for the 2025 Annual General Meeting of Shareholders. The Board of Directors considered that the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, had been correctly and completely recorded and therefore deemed it appropriate to propose that the shareholders' meeting approve the minutes.

Before the vote, the moderator gave the shareholders an opportunity to ask questions and express their opinions. When no shareholders asked any further questions, the moderator proposed that the meeting consider voting.

This agenda must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which is a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** **The 2025 Annual General Meeting of Shareholders considered and unanimously resolved to approve the minutes of the 2024 Annual General Meeting of Shareholders held on 26 April 2024 in accordance with the details proposed above in all respects, with a vote of**

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol. Lt. Gen. Somkid Boontanom, Chairman of the meeting, summarized the meeting's resolutions. The 2025 Annual General Meeting of Shareholders resolved to approve the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, by a unanimous vote of the shareholders who attended the meeting and had the right to vote.

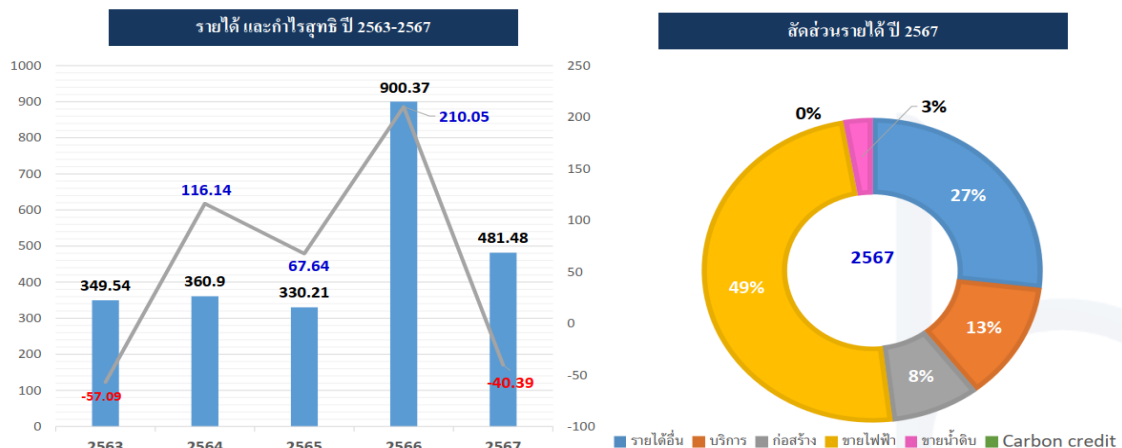
## Agenda 2 Acknowledgement of the Company's operating results for the fiscal year 2024

The moderator informed the meeting that the Company has summarized its past performance and significant changes in 2024, as detailed in the Annual Report 56-1/Annual Report 2024 (One Report 2024), which is in QR Code format sent with the invitation to this shareholders' meeting.

Prepared in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand (Attachment 2), the Board of Directors considered and saw fit to submit it to the 2025 Annual General Meeting of Shareholders to acknowledge the Company's operating results for 2024.

Mr.Attapol Sanont, Director of Accounting and Finance, reported the company's operating results for 2024 to the meeting as follows:

### Performance results for 2024 compared to 2020-2024



### Income

The Company had total revenue for the years ending on December 31, 2024 and 2023 of 481.48 million baht and 900.37 million baht, respectively, which decreased by 418.89 million baht or 46.52 percent from 2023 because in 2023 ending on December 31, 2023, there was revenue from the sale of carbon credit certificates of 297.83 million baht, while in 2024 there was no such revenue. Including service income in 2024 ending on December 31, 2024, 61.08 million baht, a decrease of 60.80 million baht or 49.89 percent from the previous year.

Other income for the year ending on December 31, 2024 was 129.35 million baht, which was lower than other income for the year ending on December 31, 2023 by 82.60 million baht or 38.97 percent because in 2023, there was a profit from the sale of investments in affiliated companies and subsidiaries of 111.32 million baht, while in 2024, there was a profit from the sale of investments in affiliated companies and subsidiaries of only 31.85 million baht.

### **Expenses**

The Company had total expenses for the years ending on December 31, 2024 and 2023 of 539.71 million baht and 726.91 million baht, respectively, which decreased by 181.20 million baht or 25.75 percent.

In 2024 ending on December 31, there were service expenses of 232.40 million baht, which decreased by 228.20 million baht or 49.54 percent. In 2024 ending on December 31, expenses decreased because in 2023, there was a cost of selling carbon credit certificates of 201.93 million baht, which in 2024 there was no such cost.

In 2024 ending on December 31, there was a loss from impairment of intangible assets of 81.68 million baht (due to the problem of not being able to deliver raw water as agreed to the contractual parties).

### **Net profit**

The Company had a net profit for 2024, ending on December 31. The company had a net loss of 40.39 million baht, a decrease from 2023, ending on December 31, by 250.45 million baht, or 119.23 percent, partly because in 2024, service revenue decreased by 60.80 million baht, or 49.88 percent, and there was no revenue from the sale of carbon credit certificates. Including 2024, there was other income, resulting in a loss from the impairment of intangible assets of 81.68 million baht.

### **Asset**

The Company has total assets for the year ending December 31, 2024 of 6,375.22 million baht, a decrease of 428.59 million baht or 6.30 percent from the previous year.

Current assets increased by 356.60 million baht or 25.01 percent from the previous year, mainly from deposits for investments and short-term loans of 417.54 million baht.

Non-current assets decreased by 785.18 million baht or 14.60 percent from the previous year, mainly from advance payments for investments, which decreased by 398.96 million baht. Land, buildings and equipment - net decreased by 243.49 million baht (mostly from the sale of towing trucks and semi-trailers by Begistics Public Company Limited, including the sale of solar cell systems by Solar I-Gen Company Limited and Energy Innovation Power Company Limited, both of which are indirect subsidiaries). In 2024, there was a sale of investments in associates of 37.42 million baht.

### **Debt**

The Company has total liabilities for the year ending on December 31, 2024 of 2,075.83 million baht, a decrease of 364.38 million baht or 14.93 percent from the previous year, due to a decrease in short-term loans and accrued interest - other businesses of 97.34 million baht, including a decrease in long-term loans to financial institutions of 206.51 million baht.

### Shareholders' equity

The Company has shareholders' equity for the year 2024 ending on December 31, amounting to 4,299.38 million baht, a decrease of 64.19 million baht or 1.47 percent from the year 2024 ending on December 31, 2024, mainly due to the Company's retained earnings decreasing by 64.42 million baht.

Mr. Panya Boonyapiwat, Chairman of the Executive Committee and Chief Executive Officer, reported the Company's operating results for 2024 to the meeting as follows:

In 2024, the Company will continue to maintain its transportation business and expand its energy business, including selling Renewable Energy Certificates (RECs) to customers. Currently, the customers are expediting the application for a REC Token digital token project license from the Securities and Exchange Commission. It is expected that the license will be granted by mid-2025. For the raw water wholesale business (operated through Thepparittha Co., Ltd. ("Thepparittha"), a subsidiary in which the Company holds a 51% stake), the Company has been experiencing climate change, resulting in water quality that does not meet the specified standards. The management team has been taking raw water from other sources and mixing it with water from Thepparittha's ponds to sell to customers, as well as finding new customers and finding new sources of raw water. It is expected that the problem can be resolved as planned and the raw water wholesale business is expected to generate income for the Company in the future.

The Company plans to operate its energy business for retail customers. The Company has invested and increased sales by importing solar rooftop products for residential installations into Thailand in 2025. The Company has also expanded its business lines in other areas, such as real estate development, in order to bring the Company's performance back to normal.

The moderator further reported to the meeting that, as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), Begistics Public Company Limited has signed a declaration of intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project to jointly express its intention to oppose corruption and not to allow any corruption to occur in the company, whether from the company's business operations or from the work of its employees. On March 31, 2023, the Thai Institute of Directors Association (IOD) resolved to approve the renewal of Begistics Public Company Limited's membership status in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which is the second consideration of the renewal request for membership. The said certification is valid for 3 years, effective from March 31, 2026, from the declaration of intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption project.





The Company has established a written policy and measures against corruption and a policy on whistleblowing and protection of whistleblowers of corruption as a clear guideline for practice, which all directors, executives, and employees of the Company must adhere to and comply with. The Company has the following channels for whistleblowing:

E-mail [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)

52 Thaniya Plaza Building 28th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok 10500

Telephone number 02-096-4999

To enable the examination of information according to the process for filing complaints and providing information related to illegal activities, the accuracy of financial reports, defective internal control systems, rights violations, or unethical practices of executives and employees. The Company will keep information obtained from such reports confidential and the reporter will be protected by the Company.

The moderator gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any further questions. Since this agenda was for information, there was no need to vote.

The meeting acknowledged the Company's operating results for the year 2024 as presented above. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which accounted for a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.



**Agenda 3    Consideration and approval of the Company's financial statements and profit and loss statements for the fiscal year ending on December 31, 2024.**

The moderator informed the meeting that according to the Public Limited Companies Act B.E. 2535, Section 112 and the Company's Regulations, Sections 55 and 56, the Company is required to prepare a balance sheet and profit and loss account to be presented to the Annual General Meeting of Shareholders for consideration and approval. The Company has prepared the balance sheet and profit and loss account for the fiscal year 2024 ending on December 31, 2024, which has been audited by the Company's auditor and found to be correct and complete in all material respects in accordance with the financial statement reporting standards. The Audit Committee and the Board of Directors have considered and found that they are correct and complete in accordance with generally accepted accounting principles. Therefore, they would like to propose to the Annual General Meeting of Shareholders 2025 to approve the balance sheet and profit and loss account for the fiscal year 2024 ending on December 31, 2024.

The Audit Committee Meeting No. 1/2025, which met on Friday, February 28, 2025, reviewed the Company's financial statements and profit and loss statements for the fiscal year ending December 31, 2024. The financial statements have been audited by Ms. Charunee Nuamnae, Certified Public Accountant No. 5596, an auditor of A.M.T. Associates. The auditor's report expresses qualified opinions and has emphasizing paragraphs, which can be summarized as follows:

Mr.Attapol Sanont, Director of Accounting and Finance, summarized the important details of the Company's separate profit and loss statement for the year ending December 31, 2024 for the meeting to acknowledge as follows: The Company had total revenue of 481.48 million baht, a decrease of 60.80 million baht from the previous year. The Company had total expenses of 539.71 million baht, a decrease of 187.20 million baht from the previous year. The Company had a net profit (loss) for the year 2024 of (40.39) million baht, an increase of 250.05 million baht from the previous year.

(Unit: Thousand baht)

Profit and loss statement	Compared to last year			
	2024	2023	Increase (decrease)	%
Service income	61,080.46	121,880.98	(60,800.52)	(49.89)
Construction income	41,147.17	54,340.35	(13,193.18)	(24.28)
Electricity sales income	236,779.72	189,800.33	46,979.39	24.75
Raw water sales income	13,124.86	24,569.80	(11,444.94)	(46.58)
Carbon credit certificate sales income		297,833.70	(297,833.70)	(100.00)
Other income	129,349.17	211,950.57	(8,2601.40)	(38.97)
<b>Total income</b>	<b>481,481.38</b>	<b>900,375.73</b>	<b>(418,894.35)</b>	<b>(46.52)</b>
Service expenses	232,398.57	460,600.59	(228,202.02)	(49.54)
Selling and administrative expenses	156,047.35	179,820.82	(23,773.47)	(13.22)

Loss from sale of assets	8,821.95	7,403.63	1,418.32	19.16
Exchange loss		1,274.50	(1,274.50)	(100.00)
Loss from impairment of intangible assets	81,686.64	5,456.40	76,230.24	1,397.08
Loss from impairment of other non-current financial assets	5,000.00	10,000.00	(5,000.00)	(50.00)
Doubtful accounts	995.95	-	995.95	100.00
Finance costs	54,760.30	62,355.38	(7,595.08)	(12.18)
<b>Total expenses</b>	<b>539,710.76</b>	<b>726,911.32</b>	<b>(187,200.56)</b>	<b>(25.75)</b>
Share of profit (loss) from investment in associates	(1,250.21)	45,830.14	(47,080.35)	(102.73)
Profit (loss) before income tax	(59,479.59)	219,294.55	(278,774.14)	(127.12)
(Expense) Income tax	19,082.51	(9,235.60)	28,318.11	306.62
<b>Net profit (loss)</b>	<b>(40,397.08)</b>	<b>210,058.95</b>	<b>(250,456.03)</b>	<b>(119.23)</b>

Mr.Attapol Sanont, Director of Accounting and Finance, summarized the details of the Company's consolidated financial statement for the fiscal year ending December 31, 2024. The Company has total assets of 6,375.22 million baht, a decrease of 428.57 million baht from the previous year. The Company has total liabilities of 2,075.83 million baht, a decrease of 364.38 million baht from the previous year. Shareholders' equity is 4,299.38 million baht, a decrease of 64.19 million baht from the previous year.

(Unit: Thousand baht)

Financial Statement	Compared to last year			
	2024	2023	Increase (decrease)	%
Current assets	1,782,421.84	1,425,814.39	356,607.45	25.01
Non-current assets	4,592,800.68	5,377,987.74	(785,187.06)	(14.60)
<b>Total assets</b>	<b>6,375,222.52</b>	<b>6,803,802.13</b>	<b>(428,579.61)</b>	<b>(6.30)</b>
Current liabilities	509,454.82	720,838.96	(211,384.14)	(29.32)
Non-current liabilities	1,566,380.96	1,719,379.50	(152,998.54)	(8.90)
<b>Total liabilities</b>	<b>2,075,835.78</b>	<b>2,440,218.46</b>	<b>(364,382.68)</b>	<b>(14.93)</b>
<b>Shareholders' equity</b>	<b>4,299,386.74</b>	<b>4,363,583.67</b>	<b>(64,196.94)</b>	<b>(1.47)</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,375,222.52</b>	<b>6,803,802.13</b>	<b>(428,579.61)</b>	<b>(6.30)</b>

The moderator further reported to the meeting that the Board of Directors' Meeting No. 1/2025, which was held on Friday, February 28, 2025, considered the financial statement and profit and loss statement and had no different opinion from the Audit Committee. Therefore, it was deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the Company's financial

statement and profit and loss statement for the fiscal year ending December 31, 2024, which had been audited and certified by the Company's auditors.

Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting that from the shareholder's question (Ms. Linda Mutirangkura, a shareholder attending the meeting in person, sent a question via the Q&A system), asking the company to explain the carbon credit certificate sales business, asking why the company did not have income from this business, while in 2023, it had income from this business of 297 million baht.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that Renewable Energy Certificates (RECs), which are part of carbon credits, can be used to reduce carbon taxes for companies that trade with countries with carbon tax laws, especially countries in Europe. The Company currently has carbon credit customers, namely Wave BCG Co., Ltd. ("Wave BCG"), which is engaged in the business of trading carbon credit certificates. Wave BCG purchased carbon credit certificates from the Company in 2023. The company sees an opportunity in trading carbon credit certificates, so it established Green Energy Credit Pte, Ltd. ("GEC") to conduct the business of trading carbon credit certificates only, which is considered a future business trend.

Since 2023, the Company has been selling carbon credit certificates only once, as a test of the trading market, resulting in no income from this business in 2024. However, in 2025, the company is in the process of consolidating carbon credit certificates from other operators, such as clean energy power plants or agriculture, to sell to interested customers.

Dr.Gesiree Panthura, volunteer shareholder protection (conference via electronic channel), asked the shareholders' meeting about the operating results and operations of the 2 subsidiaries that operate water businesses, which caused the company to recognize the impairment of intangible assets of 82 million baht, which was caused by the inability to deliver water according to the contract because the water contained ammonia that exceeded the standard set by the buyer. Currently, the Company is still unable to treat the water to meet the quality standards. She also asked for an explanation of the progress from the negotiation to adjust the raw water purchase contract to be in the quantity and quality that the water group will be able to deliver water without future fines (the notes to the financial statements indicate that the negotiations have reached an informal agreement and are expected to be officially approved by the buyer company in March 2025).

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that due to the current climate change affecting the raw water

wholesale business, with the amount of ammonia in the Company's raw water exceeding the standard set by the buyer, the management has sought good-quality water from other sources to mix with the company's raw water before selling it to the buyer. Currently, the Company is still selling raw water as usual and the management is in the process of finding new customers who can immediately receive the quality of the raw water that the Company currently has.

In addition, the management is negotiating with the raw water buyers who have contracts with the Company to request a reduction in the amount of raw water delivered to the Company in an appropriate amount and to negotiate a reduction in the penalty fee, which is expected to be responded by the raw water buyers who have such contracts in June 2025. In the meantime, the Company has been selling raw water to some buyers who can accept the water that the Company has, at a selling price that the Company makes a profit, not a sale at a loss.

For the impairment of intangible assets of 82 million baht, it is an impairment from Thepparitha Company Limited, which is an opinion from the Company's auditor. The management explained and clarified the approach to solving various problems to the auditor, but since it has not yet been achieved in a tangible way, the auditor therefore set aside the impairment of said assets first. If the problems related to the distribution of raw water are resolved and the company is able to generate profits back into the Company, this impairment will be a reversed figure.

Dr.Gesiree Panthura, volunteer shareholder rights protector Protection (meeting via electronic channels), asked the shareholders' meeting that based on the shareholder's question (Ms. Linda Mutirangkura, a shareholder attending the meeting in person, sent a question via the Q&A system), she would like to know the income trend of The Megawatt Company Limited ("Megawatt") and the results of the due diligence negotiations with a company in Myanmar.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that Megawatt currently has a solar power plant located in Chaiyaphum Province and shares in a solar power plant located in Vietnam, which generates income from electricity sales as usual, resulting in Megawatt having stable income. At the same time, Megawatt has expanded its business to install solar cells for many industrial factories, including installing solar cells for residential houses. It is expected that in the third quarter of 2025, Megawatt will increase its marketing. In addition, Megawatt is a company that is also a contractor for building power plants.

Due diligence with a company in Myanmar has been delayed due to the unrest in Myanmar and the earthquake in Myanmar. The power plant is located in Mandalay, the epicenter of the earthquake. If there is any progress, the management will inform the shareholders.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting whether the power plant is located in Mandalay and has suffered significant damage.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the power plant was not damaged because the power plant was only in the process of land preparation.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

This agenda must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which is a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and unanimously resolved to approve the Company's financial statements and profit and loss statements for the fiscal year ending 31 December 2024 in accordance with the details proposed above in all respects, with the following votes:

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, Chairman of the meeting, summarized the meeting's resolutions, in which the 2025 Annual General Meeting of Shareholders resolved to approve the Company's financial statements and profit and loss statements for the fiscal year ending 31 December 2024 by a unanimous vote of shareholders who attended the meeting and had the right to vote.

**Agenda 4 Consideration of approval to suspend allocation of net profit as legal reserve and to suspend payment of annual dividends for 2024.**

The moderator informed the meeting that under Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to allocate a reserve fund ("legal reserve fund") of at least 5 percent of its annual net profit after deducting accumulated losses brought forward (if any) until such reserve fund reaches no less than 10 percent of the registered capital. This reserve fund cannot be used for dividend distribution. In the fiscal year ending 31 December 2024, the Company's separate financial statements recorded a loss of 69 million baht. Therefore, it is proposed to consider suspending the allocation of net

profit as a legal reserve fund and suspending the payment of dividends for the Company's operating results for the year ending 31 December 2024.

The Company has a policy to pay dividends to its shareholders at a rate of not less than 30 percent of net profit after deducting corporate income tax from the financial statements of the Company and after deducting legal reserves and other accumulated funds as determined by the Company. However, the payment of such dividends may change depending on the financial position, operating results, investment plans, other necessities and appropriateness in the future as the Board of Directors and/or the Company's shareholders deem appropriate.

#### Dividend payment information over the past 5 years

Details	2020	2021	2022	2023	2024 Year of proposal
Dividend Payment (Baht : Share)	-	-	-	-	-
1. Annual dividend	No payment	No payment	No payment	No payment	No payment
Dividend payout ratio to net profit	-	-	-	-	-

**Note:** The company still has accumulated losses, so it will not pay dividends.

The Board of Directors' Meeting No. 1/2025, which was held on Friday, February 28, 2025, considered and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval to suspend allocation of legal reserves and suspend payment of dividends for the operating results of 2024.

Before the vote, the moderator gave the shareholders an opportunity to ask questions and express their opinions. When no shareholders asked any further questions, the moderator proposed that the meeting consider voting.

This agenda must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which is a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and voted by a majority to approve the suspension of the allocation of net profit as legal reserves and the suspension of the payment of annual dividends for 2024 as detailed above in all respects, with the following votes:

Agree	3,226,099,494	Votes	Percentage	99.99999991
Disagree	0	Votes	Percentage	0.00000000
Abstain	3	Votes	Percentage	0.00000009
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, Chairman of the meeting, summarized the meeting's resolutions, in which the 2025 Annual General Meeting of Shareholders resolved to approve the suspension of the allocation of net profits as legal reserves and the suspension of dividend payments for 2024 by a majority vote of shareholders attending the meeting and having the right to vote.

**Agenda 5** Consideration of approval of the election of directors to replace directors who retire by rotation in 2025.

The moderator informed the meeting that according to the Public Limited Companies Act B.E. 2535, Section 71 and the Company's Articles of Association, Section 18, it is stipulated that at every annual general meeting, at least one-third (1/3) of the directors must retire from their positions. If the number of directors cannot be divided into three parts, the number closest to one-third (1/3) must retire. The directors who must retire in the first and second years after the Company's registration will be drawn by lots. In subsequent years, the directors who have been in the position the longest will retire. The directors who have retired may be re-elected to the position. The persons nominated for the position of directors this time must go through a screening process or careful consideration to ensure that the persons nominated for the position of directors this time have the qualifications suitable for the company's business.

The list of directors whose terms of office will expire in 2025 is as follows:

1. Pol. Maj. Gen. Prapass Piyamongkol Independent Director, 2<sup>nd</sup> Vice Chairman of the Board of Directors and Chairman of the Audit Committee
2. Mr. Pairoj Waiwanijchakij Board of Directors, Executive Committee and Risk Management Committee

For the 2025 Annual General Meeting of Shareholders, the Company has provided an opportunity for shareholders to propose a list of suitable persons to be selected as directors of the Company for consideration by the Nomination and Remuneration Committee, the Board of Directors, in advance from



October 3, 2024 to January 31, 2025. It appears that no shareholders have proposed a list of directors for selection.

The Nomination and Remuneration Committee Meeting No. 1/2025, convened on Friday, 28 February 2025, which was assigned by the Board of Directors, excluding directors with vested interests in this agenda, considered the suitability, knowledge, capabilities, and work experience of persons who should be elected as directors of the Company. The persons nominated for the director position this time have undergone the consideration and screening process, and careful consideration, in accordance with the process set by the Company, and have qualifications in accordance with relevant rules and regulations and are suitable for the Company's business. In order to ensure that the persons nominated for the director position this time have qualifications suitable for the Company's business and have qualifications in accordance with the Public Limited Companies Act B.E. 2535 of the directors who have already retired by rotation, it was resolved that the Board of Directors propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the re-election of the directors who have retired by rotation to continue their positions as directors for another term, including to continue to hold other positions as before.

The Board of Directors' Meeting No. 1/2025, which was held on Friday, 28 February 2025, excluding directors with vested interests in this agenda, considered and resolved to approve the opinion of the Nomination and Remuneration Committee. It is therefore appropriate to propose to the Annual General Meeting of Shareholders 2025 to consider and approve the re-election of directors whose terms have expired to continue their positions as directors for another term. The persons nominated to serve as directors this time have undergone a screening process, careful consideration, and carefulness in accordance with the process set by the Company. They have qualifications in accordance with relevant rules and regulations and are suitable for the Company's business operations. This is to ensure that the persons nominated to serve as directors this time have qualifications suitable for the Company's business operations.

The Board of Directors has considered and found that the persons nominated to hold the position of independent directors have the qualifications in accordance with the laws related to the regulations related to independent directors, are able to express opinions independently and in accordance with the relevant criteria, and are to continue to hold other positions as before, as follows:

- |    |                                    |   |
|----|------------------------------------|---|
| 1. | Pol. Maj. Gen. Prapass Piyamongkol | Independent Director, 2 <sup>nd</sup> Vice Chairman of the Board of Directors and Chairman of the Audit Committee |
| 2. | Mr. Pairoj Waiwanijchakij          | Board of Directors, Executive Committee and Risk Management Committee   |

Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Dr.Gesiree Panthura, volunteer shareholder rights protector (electronic meeting), informed the meeting that at approximately 10:00 a.m., her live broadcast signal was disconnected from the meeting and she returned to the meeting via electronic channels again.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting how many years the two directors who resigned by rotation had served as directors of the Company.

The moderator explained to the shareholders that the two directors who resigned by rotation would each serve as directors of the company for a period of 5 years, starting in 2020.

Dr.Gesiree Panthura, volunteer shareholder rights protector (electronic meeting), told the shareholders' meeting that the association's questions sent to the Company in advance may be beneficial to shareholders in terms of their decision-making. If the questions are related to any meeting agenda, the company is requested to provide further explanations and answers to the shareholders' meeting in that meeting agenda. Since shareholders send questions to the Company in advance or may send messages during the shareholders' meeting, they may not correspond with the agenda currently being discussed. If the company answers questions in agenda item 12 (other agenda items), the Company may lose the opportunity to provide in-depth information to shareholders.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

In this agenda, votes will be cast to elect directors to replace directors who have resigned by rotation, on an individual basis, which must be approved by the shareholders' meeting with a majority vote of the shareholders attending the meeting and having the right to vote.

**Resolution** (1) The shareholders' meeting considered and unanimously resolved to approve the appointment of Pol. Maj. Gen. Prapass Piyamongkolto return to the position of director for another term, in accordance with the details proposed above in all respects, with the following votes:

There were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxy forms from shareholders, representing a total of 3,226,099,497 shares, or 39.95659969 percent of the total number of shares sold, which was 8,074,009,105 shares.

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

**Resolution** (2) The shareholders' meeting considered and unanimously resolved to approve the appointment of Mr. Pairoj Waiwanijchakij to return to the position of director for another term, in accordance with the details proposed above in all respects, with the following votes:

There were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxy forms from shareholders, representing a total of 3,226,099,497 shares, or 39.95659969 percent of the total number of shares sold, which was 8,074,009,105 shares.

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, the chairman of the meeting, summarized the meeting's resolutions, in which the 2025 Annual General Meeting of Shareholders resolved to approve the appointment of directors to replace directors who retired by rotation in 2025, individually, namely, (1) Pol. Maj. Gen. Prapass Piyamongkol and (2) Mr. Pairoj Waiwanijchakij, to serve as directors for another term and continue to hold other positions as before, by a unanimous vote of the shareholders who attended the meeting and had the right to vote.

**Agenda 6 Consideration and approval of the determination of remuneration for directors for the year 2025**

The moderator informed the meeting that the Company's Articles of Association, Section 34, stipulates that the directors' remuneration and compensation shall be determined by the shareholders' meeting. Directors have the right to receive compensation from the Company in the form of prize money, meeting allowances, rewards, bonuses, or other benefits in accordance with the Articles of Association or as considered by the shareholders' meeting, which may be determined as a fixed amount or set as a guideline and may be determined from time to time or may be effective until changed. In addition, they shall receive allowances and various benefits in accordance with the Company's regulations, without affecting the rights of the Company's employees and workers who are elected as directors to receive compensation and benefits as employees or workers of the Company. The payment of compensation must not conflict with or contradict the qualifications of an independent director as determined by the Securities and Exchange Act.

The Nomination and Remuneration Committee Meeting No. 1/2025, which was convened on Wednesday, February 28, 2025, considered the determination of the remuneration of the directors to be in line with the number of directors, the Company's performance, the size of the business, the duties and

responsibilities, and the performance of each director. Such remuneration shall be at an appropriate level comparable to leading companies in the Stock Exchange of Thailand and in the same industry group, and shall be sufficient to motivate and retain quality directors with the Company. Therefore, it is deemed appropriate to propose the Board of Directors to consider and propose to the General Meeting of Shareholders to consider and approve the budget for remuneration for the Company's Board of Directors and various subcommittees for the year 2025 (from January 1, 2024 to December 31, 2025) within the total amount not exceeding 3,000,000 baht (three million baht), which is the same rate as in 2024, and the remuneration policy shall remain the same as in the previous year.

#### Director Remuneration Policy 2025

Position	Board meeting allowance (Baht/time)	Board remuneration rate (Baht/month)
Chairman of the Board of Directors	5,000	30,000
Vice Chairman of the Board of Directors	5,000	20,000
Director	5,000	10,000
Chairman of the Audit Committee	5,000	20,000
Audit Committee	5,000	10,000
Chairman of the Nomination and Remuneration Committee	5,000	20,000
Nomination and Remuneration Committee	5,000	10,000
Chairman of the Executive Committee (non-executive of the Company)	5,000	20,000
Executive Committee (non-executive of the Company)	5,000	10,000

In the case where a director holds more than one position, he/she shall receive only the highest monthly remuneration rate. The Company's directors do not receive any other remuneration apart from the above. However, to support the directors to perform their duties with full efficiency, the Company has prepared Directors and Officers Liability Insurance, health insurance and life insurance policies, and training and seminar expenses, with the Company responsible for the expenses according to the amount specified in the Company's relevant policies.

For the scope of duties of the subcommittees and the policy on determining the remuneration of directors, details are provided in the Annual Information Form/Annual Report 2024 (Form 56-1 One Report), under the topic of Corporate Governance Structure and the topic of Report on Significant Performance Results in

Corporate Governance. The Company does not grant any rights to purchase ESOP or any other benefits apart from those mentioned above.

Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Dr.Gesiree Panthura, volunteer shareholder rights protector (electronic meeting), asked the shareholders' meeting that in 2024, the Company set a budget for compensation for the board of directors and various subcommittees within a total amount not exceeding 3,000,000 baht. Has the Company used up all of this compensation? And how much did it use?

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the Company paid such remuneration in the amount of 2,245,000 baht, which is the monthly remuneration of the directors and the meeting allowance of the directors combined, which is within the amount approved by the shareholders' meeting.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

This agenda item must be approved by the shareholders' meeting with no less than two-thirds of the votes of the shareholders who attend the meeting and have the right to vote. For this agenda item, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which amounted to a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and unanimously resolved to approve the determination of the remuneration of the directors for the year 2025 within the total amount not exceeding 3,000,000 baht (three million baht) according to the details proposed above in all respects with the following votes:

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, the chairman of the meeting, summarized the meeting's resolutions, in which the 2025 Annual General Meeting of Shareholders resolved to approve the determination of the remuneration of directors for the year 2025 in an amount not exceeding 3 million baht. In the case of directors who hold more than 1 position, they shall receive monthly remuneration at the highest rate only, by a unanimous vote of shareholders who attended the meeting and had the right to vote.

Agenda 7    Consideration of approval of the appointment of auditors and determination of auditor remuneration for the year 2025.

relationship and/or interest between the auditor and the Company/subsidiaries/executives/major shareholders or related persons of the said persons. In addition, Auditor No. 1, who is the Key Audit Partner, has performed auditing work for the Company for 4 fiscal years from 2021 to 2024.

The Board of Directors' Meeting No. 1/2025 on Friday, February 28, 2025 considered and resolved to approve the opinion of the Audit Committee. Therefore, it is appropriate to propose to the Annual General Meeting of Shareholders 2025 to consider and approve the appointment of auditors and determine the auditor's remuneration for the year 2025 as follows:

(Unit: Baht)

Audit Fee	2025 (Proposed year)	2024	2023
The audit fee for the annual consolidated financial statements and the audit fee for the quarterly consolidated financial statements of the Company	2,070,000	2,070,000	1,690,000
Other expenses are charged as actually incurred, such as photocopying, travel expenses (including VAT).	-	-	-
Non-Audit Fee	2025 (Proposed year)	2024	2023
Other service fees	-	-	-

The Company does not have any other service fees (Non-audit fee) for the quarterly audit fee of subsidiaries and associated companies in the amount of approximately 3,936,000 baht, excluding other service fees (Non-audit fee), with details as follows:

(Unit: Baht)

Audit Fee	2025 (Proposed year)	2024	2023
Audit fees and quarterly audit fees of subsidiaries and associates	3,936,000	3,530,000	1,460,000
Number of subsidiaries	9	10	4
Number of affiliated companies	0	1	2
<b>Including audit service fees</b>	<b>6,006,000</b>	<b>5,600,000</b>	<b>3,150,000</b>

**Note:** The audit fees for 2025 of subsidiaries may change according to the actual work volume during the year.



Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting whether the audit fee requested for approval in 2025 increased from 2024 by approximately 406,000 baht because the Company expanded its business in which area and for what reason?

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the audit fee requested for approval in 2025, which increased from 2024 by approximately 406,000 baht, was because the Company had expanded its business by having Solar I-Gen Co., Ltd. (a subsidiary of The Megawatt Co., Ltd.) to operate solar cell installation services for industrial factories and residential houses, resulting in increased accounting movements. Therefore, the auditors were of the opinion that more audits would be required in this business. In addition, the Company began operating a pool villa housing project in Phuket Province, which is a long-term lease for at least 30 years. The project size is approximately 34 units with a total value of approximately 750,000,000.00 baht.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), further asked the shareholders' meeting that the investment in the pool villa project worth 750,000,000.00 baht, where did the Company use the money to invest in the project?

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, further explained to the shareholders' meeting that the investment in the pool villa project in Phuket Province, the company used some of the money from the company's debenture issuance and some of the money the company requested loans from other sources.

Ms. Linda Mutirangkul, a shareholder attending the meeting in person (meeting via electronic channels), asked the shareholders' meeting why the audited financial statement report from the accounting firm stated that there were conditions and observations.

Mr.Attapol Sanont, Director of Accounting and Finance, explained to the shareholders' meeting that the auditors expressed their opinions with conditions and observations on 3 matters as follows: (1) investment in Burma due to the unrest in Burma and the earthquake; (2) investment in Westech Exponential Co., Ltd. due to the current steel situation in Thailand which has an impact on the recycling business; and (3) problems from negotiations to adjust the raw water delivery contract of the raw water wholesale business.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

This agenda must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which is a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and unanimously resolved to approve the appointment of the auditors according to the above list from A.M.T. Associates Office as the Company's auditors for the year 2025 and to determine the auditors' remuneration for the year 2025 not exceeding 6,006,000 baht, excluding other actual expenses directly related to the audit of the financial statements which will be charged separately, according to the details proposed above in all respects, with the following votes:

Agree	3,226,099,497	Votes	Percentage	100.00000000
Disagree	0	Votes	Percentage	0.00000000
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, Chairman of the meeting, summarized the meeting's resolutions. The 2025 Annual General Meeting of Shareholders resolved to approve the appointment of auditors from A.M.T. Associates as auditors and determine the auditor's remuneration for 2025 at a rate not exceeding 6,006,000 baht (six million six thousand baht), excluding other actual expenses directly related to the audit of the financial statements, which will be charged separately, by a unanimous vote of the shareholders who attended the meeting and had the right to vote.

**Agenda 8** Consideration of approval of the issuance and offering of additional common shares under a general mandate in an amount not exceeding 2,422,201,821 shares, with a par value of 2.04 baht per share, to be offered to the Company's existing shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding 1,614,801,821 shares, with a par value of 2.04 baht per share, and to be offered to a limited number of persons (Private Placement) in an amount not exceeding 807,400,000 shares, with a par value of 2.04 baht per share.

The moderator informed the meeting that the issuance and offering of additional common shares under a general mandate are as follows:

Allocated to	Type of securities	Number of shares <sup>/2</sup>	Percentage of paid-up capital <sup>/1</sup>
Right Offering: RO	Common stock	Not exceeding 1,614,801,821 shares	20.00%
Private Placement: PP	Common stock	Not exceeding 807,400,000 shares	9.99%

/1 Percentage of the Company's paid-up capital on the date the Board of Directors resolved to increase capital by General Mandate. The Company's paid-up capital is 16,470,978,574.20 baht, equivalent to 8,074,009,105 shares.

/2 Not exceeding 2,422,201,821 shares, equivalent to not exceeding 29.99 percent of the Company's paid-up capital, with details as follows:

- (1) Allocate new common shares of no more than 1,614,801,821 shares, with a par value of 2.04 baht per share, representing 20 percent of the paid-up capital, to be offered for sale to the Company's existing shareholders in proportion to their shareholding (Right Offering), with a selling price of no less than 0.01 baht.
- (2) Allocate new common shares of no more than 807,400,000 shares, with a par value of 2.04 baht per share, representing approximately 9.99 percent of the paid-up capital, to be offered for sale to a limited number of persons (Private Placement).

The allocation of such additional common shares in relation to the offering of shares to a specific person must not be an allocation to a related person pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on the criteria for related party transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in related party transactions B.E. 2546 (including any amendments). The offering price must not be considered a low price pursuant to the criteria specified in the Notification of the Capital Market Supervisory Board on the application for and permission to offer shares to a specific person. The offering price of newly issued shares to a specific person must be the best price under market conditions during the offering period, which must not be lower than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 on the permission for listed companies to offer newly issued shares to a specific person dated December 28, 2022 (including any amendments), whereby the market price means the weighted average trading price of the Company's ordinary shares on the Stock Exchange. Retrospective not less than 7 consecutive business days and not more than 15 consecutive business days prior to the date of determination of the offering price for each additional share allocation.

In addition, since the Company has accumulated losses as shown in the financial statements and profit and loss statements for the year ending on December 31, 2024, the Company may set the offering price of newly issued shares lower than the Company's par value, but not lower than 0.01 baht per share. The Company must comply with Section 52 of the Public Limited Companies Act, which stipulates that a company that has been in operation for at least one year may offer shares for sale at a lower price than the registered share value if it appears that it has incurred losses, but must receive approval from the shareholders' meeting and specify a definite discount rate.

However, according to the regulations of the Stock Exchange of Thailand, the Company will be able to increase its capital by a general mandate up to a maximum of 30 percent of the paid-up registered capital, in accordance with the conditions for the allocation of additional common shares in clauses (1) and (2) above, as detailed in Attachment 1, the capital increase report form (F53-4), whereby the increased paid-up capital will not exceed 30 percent of the paid-up capital on the date the Board of Directors resolves to increase the capital, including authorizing the Board of Directors to consider taking action or cause various actions related to the allocation of additional common shares, including but not limited to the following actions:

- (a) Consider offering and allocating additional common shares, which may be offered for sale in full or in part, and at one or more times.
- (b) Specify the objectives, offering period, offering price, subscription and payment methods, as well as any other terms and conditions and details related to the allocation of such additional common shares. The allocation of such additional common shares must not be an allocation to any related persons (in accordance with the Capital Market Supervisory Board's Notification No. Tor Chor. 21/2551 on Related Transaction Criteria and the Stock Exchange of Thailand's Notification on Disclosure of Information and Operations of Listed Companies in Related Transactions B.E. 2546) in relation to the offering of shares to a limited number of persons (Private Placement) and must not be an offering of shares at a low price (in accordance with the Securities and Exchange Commission's ("SEC") Notification in relation to the request for and permission to offer shares to a limited number of persons (Private Placement).
- (c) In determining the offering price of the Company's additional common shares under a general mandate to specific persons (Private Placement), it must be the best price according to market conditions during the offering period to investors and in the best interests of the Company and its shareholders. Such offering price may be discounted but must not exceed 10 percent of the market price calculated from the weighted average price for at least 7 consecutive business days but not more than 15

consecutive business days prior to the date on which the Board of Directors resolves to determine the offering price.

- (d) negotiate, agree, enter into and sign any contracts and/or documents necessary for and related to the allocation of such additional common shares, including amendments to such contracts and documents and related information or disclosures, as well as consider appointing financial advisors, legal advisors, underwriters and/or any other service providers (if any or necessary).
- (e) Sign the application forms, requests for waivers, notices and any documents related to the allocation of such additional common shares, including the relevant registrations with the Ministry of Commerce and the listing of the Company's additional common shares on the Stock Exchange of Thailand, as well as contact, coordinate and submit documents to government agencies or any other relevant agencies.
- (f) take any action necessary and relevant to make the allocation of such additional common shares successful, including assigning any person that the Board of Directors deems appropriate to act in accordance with clauses (d) and (e) above, which the Company will present to the 2025 Annual General Meeting of Shareholders for further consideration and approval.
- (g) After the offering of additional common shares as specified in paragraphs (1) and (2) above, the paid-up capital of the Company in the amount increased shall not exceed 30 percent of the paid-up capital as of the date on which the Board of Directors resolves to increase the capital by means of a general mandate, and such offering of additional common shares shall be completed by the date on which the Company holds the next annual general meeting of shareholders or by the date required by law to hold the next annual general meeting of shareholders, whichever date is earlier.
- (h) In the event that there are fractional shares from the allocation of additional common shares under a general mandate on this occasion, the Company will round down the fractional shares in their entirety.

Authorize the Board of Directors to have the power to consider taking action or cause various actions related to the allocation of additional common shares, including but not limited to the actions in the details of clauses (a), (b), (c), (d), (e), (f), (g) and (h) as detailed above.

The Board of Directors' Meeting No. 2/2025 on Monday, March 10, 2025 considered and unanimously resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the issuance and offering of additional ordinary shares under a general mandate in the amount not exceeding 2,422,201,821 shares, with a par value of 2.04 baht per share, to be offered to the Company's existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 1,614,801,821 shares, with a par value of 2.04 baht per share, and offered to a limited number of persons (Private

Placement) in the amount not exceeding 807,400,000 shares, with a par value of 2.04 baht per share, and to authorize the Board of Directors to have the power to consider taking action or cause various actions related to the allocation of such additional ordinary shares.

Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Ms. Linda Mutirangkul, a shareholder attending the meeting in person (meeting via electronic channels), asked the shareholders' meeting which businesses the company used the money for in the previous capital increase.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the previous capital increase was used by the Company to invest more in The Megawatt Company Limited, including using the capital increase to expand the Company's subsidiary businesses.

Ms. Linda Mutirangkul, a shareholder attending the meeting in person (meeting via electronic channels), asked the shareholders' meeting for more information on the RO capital increase, what is the expected ratio of old shares to new shares?

Mr. Attapol Sanont, Director of Accounting and Finance, explained to the shareholders' meeting that at present, the Company has not yet determined the ratio of old shares to new shares because it has to wait for the market situation again.

Dr. Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting whether the Company had considered other sources of funds besides the capital increase.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the management has considered sources of funds from other financial institutions as well because the Company's operations require sufficient resources in terms of manpower, machinery and money for the Company's management. If the Company wishes to expand its business, it will need to find other sources of funds. The Company will use financial instruments specified by the Stock Exchange of Thailand. Furthermore, since the Company is a listed company on the Stock Exchange, the Company should use such financial instruments to raise funds. From the questions in the previous agenda, on what the Company used the additional capital from the previous time, most of them will appear in the Company's balance sheet that has been presented to shareholders. The Company has invested in purchasing carbon credit certificates for resale, investing in The Megawatt Company Limited to conduct EPC-related businesses, and providing loans to affiliated companies to provide them with working

capital for their operations. In addition, the Company has started a pool villa project in Phuket Province. All of these can be verified from the Company's financial statements, which have been audited by the auditor. In all, the Company aims to conduct business to generate profits for the Company and its shareholders.

Dr.Gesiree Panthura, volunteer shareholder protection (electronic meeting), further asked the shareholders' meeting that if looking at financial management, the figures in the financial statements would reflect that Begistics Public Company Limited has made progress in tracking the debtors for carbon credit certificates (RECs) in the amount of 273,806,706.51 baht. However, if the Company has not yet received payment of such debt, the debt of 273,806,706.51 baht should be a source of funds with no financial costs. If the Company receives it back in full, it will have a positive effect on the Company's financial statements and performance.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that the Company is currently tracking and collecting debtors for carbon credit certificates (RECs). The debtors are in the process of bringing the carbon credit certificates (RECs) onto the trading platform to generate profits. The debtors for the carbon credit certificates (RECs) have informed the Company that they will be able to pay off the debt within June 2025. If the money is returned, it will help strengthen the Company's financial stability, allowing the Company to invest more. At the same time, the Company is not indifferent to uncertainty and would like to seek approval from shareholders to issue additional shares under a general mandate. The Company has already started the pool villa project, so it would like to receive the additional capital to make the pool villa project successful and generate income for the Company.

Dr.Gesiree Panthura, volunteer shareholder rights protector (conference via electronic channels), told the shareholders' meeting that the capital increase by means of a general mandate is considered to be in accordance with the mechanism of the Stock Exchange of Thailand. However, at the same time, the Stock Exchange of Thailand does not support the capital increase by means of a general mandate because it involves high risks. The Volunteer for the Protection of Shareholders' Rights supports the capital increase with a specific objective, which will make it easier for shareholders to make decisions to consider and approve.

If we look back at the investment in common shares of Westech Exponential Co., Ltd. ("WTX"), it is very risky. The Company invested in the Company for 1,422 million baht, of which the Company paid only 219 million baht and still owes 1,203 million baht for the common shares. In addition, there is an issue from the Thai Bond Market Association from the incident where WTX defaulted on the interest payment of the debentures on March 12, 2025. From the above incident, shareholders believe that the executives' actions have other consequences. Therefore, will the capital increase with a specific objective be clearer? And ask the Company to clarify the progress of solving WTX's problem regarding liquidity.



Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that as far as he knew, the management of WTX did not remain indifferent and let WTX be in a state of illiquidity. As for the investment in WTX common shares, the Company had examined various risks before making such investment. When WTX began to have problems, the board of directors' meeting resolved to postpone additional investment in WTX. The company announced the news to the Stock Exchange of Thailand on April 1, 2025. If the situation of WTX improves, the Company will reconsider investing in WTX.

Mr. Panya Boonyapiwat added that WTX has valuable industrial waste assets, totaling approximately 180,000 tons and tends to increase. This industrial waste can be sold as fuel to industrial waste power plants. He believes that WTX can return to a good situation, but it will take some time. From what has been said, the company's management is not indifferent to WTX's situation. The management has always inquired about WTX's operational plans.

Dr. Gesiree Panthura, volunteer shareholder rights protector (electronic meeting), added to the shareholders' meeting that the Company has already slowed down its investment in WTX's common shares. According to business principles, when a company invests, it wants returns. Similarly, shareholders who invest in the Company's common shares also want to see growth in the organization. When it comes to the raw water wholesale business and WTX, there are still issues. It seems that the company has some management problems. Therefore, regarding the consideration of a general mandate capital increase, the Thai Investors Association would like to disagree. We would like the executives to consider proposing a capital increase with clear objectives to increase shareholders' confidence in a tangible way, such as having conditions and a time frame or principles to assure shareholders that the hundreds of millions of baht that the executives have approved for investment are expected to yield returns, or at least the returns should be equal and not negative. Otherwise, it would seem like an unreasonable decision.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, further explained to the shareholders' meeting that if the shareholders consider the Company's financial statements, they will find that if the impairment is excluded, the Company's operating results show a profit. However, when the Company's financial statements are impaired, it must be based on the auditor's criteria. The auditor considers that the raw water wholesale business is still in the negotiation of the fine, so impairment must be set. The Company is pleased to disclose such matter. However, if the financial statements are actually considered, the Company will find that there is a good growth trend, whether it is the business of The Megawatt Co., Ltd. ("MGW") in selling electricity, where MGW has a contract to sell electricity continuously. At the same time, the EPC project has made a lot of progress. MGW has the capability to contract for installing solar panels installed on the surface of water (Floating Solar), installing rooftop solar panels on industrial plants, and has business partners who can make contracts to buy and sell electricity produced from the solar cell system (Private PPA). MGW operates a full-scale energy business.

In addition, the raw water wholesale business is similar, although ammonia occurs in the raw water of the Company's well, which no one expected would happen because before investing in the ordinary shares of Theppharitha Co., Ltd., the management checked the quality of the raw water and found that it passed the standard criteria set by the buyer. However, due to changes in natural conditions, these substances may occur. The management did not remain indifferent and tried to find ways to reduce the ammonia that occurred, including bringing raw water that had been moved or mixing it with the Company's raw water before distributing it, which is still in great supply in areas where the company has wells. The Company would like to confirm that if the water returns to good quality and passes the standard criteria set by the buyer, the said raw water can definitely be sold. At the same time, the management has negotiated with the raw water buyer about the fine to be the current standard and jointly responsible. As for the company's investment in the ordinary shares of WTX, the company considered the business outlook, but due to the current problems in the steel business, it also affected WTX.

From the above, the Company needs a source of funds. The Company's operations must proceed in order to benefit the Company and its shareholders. Any business that does not generate profits in the future may have to be cut off. Any business that generates good profits, the Company must maintain it. Considering the growing real estate business in Phuket, the Company needs funds to develop a pool villa project to be completed as soon as possible. It is expected that when the design is completed and sales start, the Company will recognize revenue from the project. It is expected that revenue from the pool villa project in Phuket will be recognized within 2025.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), asked the shareholders' meeting that based on the shareholder's question (Mrs. Linda Mutirangkura, a shareholder attending the meeting in person, sent a question via the Q&A system), the company has total debt of how many debentures and what is the average interest rate paid? Why has the debenture repayment period been extended?

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders' meeting that if the Company uses the money to pay the debentures, the company's finances will be disrupted. Originally, the Company expected to receive repayments from many sources, but due to the current economic slowdown, the Company cannot force customers/partners to pay their debts. The Company can only negotiate with customers/partners to make payments in installments. In order to prevent the Company from breaching the debenture agreement, the Company will request a debenture holders' meeting to seek approval from the debenture holders' meeting to postpone the repayment date of the debentures and adjust the interest rate. However, if the Company receives payment from RECs customers, the Company will immediately repay the debentures in full. The Company has already paid off the previous debentures of 50 million baht on schedule. Therefore, if the RECs customers pay, or MGW repays the company some of the loan, or WTX can operate its business as usual and repay some of the loan, the debentures of 92.10 million baht are not a lot of money, but because the

Company wants to invest in other businesses of MGW. In doing EPC projects that have pending projects, which will require money to make a bank guarantee, working capital for the installation contract, at the same time the pool villa project needs money for the reasons mentioned above. The Company is therefore required to seek approval from the shareholders' meeting to consider approving the capital increase under a general mandate and to seek approval from the bondholders' meeting to postpone the bond payment date. If the Company is able to collect debts from various partners/customers, the Company will immediately repay the bonds because the Company does not want to pay more interest.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

This agenda item must be approved by the shareholders' meeting with a vote of not less than three-quarters of the shareholders attending the meeting and having the right to vote. For this agenda item, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which amounted to a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and resolved by a majority vote to approve the issuance and offering of additional common shares under a general mandate in the amount not exceeding 2,422,201,821 shares, with a par value of 2.04 baht per share, to be offered to the Company's existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 1,614,801,821 shares, with a par value of 2.04 baht per share, and to be offered to a limited number of persons (Private Placement) in the amount not exceeding 807,400,000 shares, with a par value of 2.04 baht per share, in accordance with the details proposed above in all respects, with the following votes:

Agree	3,226,098,194	Votes	Percentage	99.99995961
Disagree	1,303	Votes	Percentage	0.00004039
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, the chairman of the meeting, summarized the meeting's resolutions. Whereas the 2025 Annual General Meeting of Shareholders resolved to approve the issuance and offering of additional common shares under a general mandate in the amount not exceeding 2,422,201,821 shares (two billion four hundred twenty-two million two hundred one thousand eight hundred twenty-one shares) with a par value of 2.04 (two baht four satang) per share, to be offered to the Company's existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 1,614,801,821 shares (one billion six hundred fourteen million eight hundred one thousand eight hundred twenty-one shares) with a par value of 2.04 (two baht four satang) per share, and to be offered to a limited number of

persons (Private Placement) in the amount not exceeding 807,400,000 shares (eight hundred seven million four hundred thousand shares) with a par value of 2.04 baht (two baht four satang) per share, by a majority vote of the shareholders attending the meeting and having the right to vote.

**Agenda 9 Consideration of approval of the reduction of the Company's registered capital by 1,618,743,757.68 baht from the original registered capital of 23,580,047,671.92 baht to the registered capital of 21,961,303,914.24 baht by cutting 793,501,842 unissued ordinary shares with a par value of 2.04 baht per share and approval of the amendment to the Memorandum of Association, Section 4 of the Company to be consistent with the reduction of the Company's registered capital.**

The moderator informed the meeting that under the Public Company Act B.E. 2535 (including amendments), the Company shall increase its capital from the amount already registered by issuing new shares when all shares have been issued and fully paid for, or in the case where the shares have not been fully issued, the remaining shares shall be shares issued to support the Company's convertible debentures or share purchase warrants. Therefore, the Company shall reduce its registered capital by THB 1,618,743,757.68 from the original registered capital of THB 23,580,047,671.92 to the registered capital of THB 1,618,743,757.68. 21,961,303,914.24 baht by cutting 793,501,842 unissued common shares, with a par value of 2.04 baht per share, which are common shares issued to support the exercise of the Company's 7<sup>th</sup> warrant to purchase additional common shares (B-W7) in the amount of 793,501,842 shares, which have been delisted from the Stock Exchange since March 15, 2024, and approving the amendment to the Memorandum of Association, Section 4 of the Company, to be consistent with the reduction of the Company's registered capital.

The Board of Directors' Meeting No. 1/2025, which was held on Friday, February 28, 2025, considered and unanimously resolved to propose to the Annual General Meeting of Shareholders 2025 to consider approving the reduction of the Company's registered capital by 1,618,743,757.68 baht from the original registered capital of 23,580,047,671.92 baht to 21,961,303,914.24 baht, which are ordinary shares issued to support the exercise of the Company's 7<sup>th</sup> Warrant (B-W7) in the amount of 793,501,842 shares, with a par value of 2.04 baht per share, and to approve the amendment of the Company's Memorandum of Association, Section 4, to be consistent with the reduction of the Company's registered capital. In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, is authorized to amend and add wording to comply with the registrar's order in order to complete the registration process, as follows:

“No.4	Registered capital	21,961,303,914.24	baht	(Twenty-one thousand nine hundred sixty-one million three hundred three thousand nine hundred fourteen baht twenty-four satang)
	Divided into	10,765,345,056	shares	Ten thousand seven hundred sixty five million three hundred forty thousand fifty six shares)
	Value per share	2.04	baht	(Two baht and four satang)
	Divided into			
	Common stock	10,765,345,056	shares	(Ten thousand seven hundred sixty five million three hundred forty thousand fifty six shares)
	Preferred shares	-	shares	- shares”

Before the vote, the moderator gave the shareholders an opportunity to ask questions and express their opinions. When no shareholders asked any further questions, the moderator proposed that the meeting consider voting.

This agenda must be approved by the shareholders' meeting with a vote of not less than three-quarters of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which amounted to a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and resolved by a majority vote to approve the reduction of the Company's registered capital by 1,618,743,757.68 baht from the original registered capital of 23,580,047,671.92 baht to 21,961,303,914.24 baht by canceling 793,501,842 unissued ordinary shares with a par value of 2.04 baht per share and to approve the amendment of the Company's Memorandum of Association, Section 4, to be in line with the reduction of the Company's registered capital by authorizing the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to have the authority to amend and add wording to comply with the order of the registrar in order to complete the registration process as detailed above in all respects, with the following votes:

Agree	3,226,099,494	Votes	Percentage	99.99999991
Disagree	0	Votes	Percentage	0.00000000
Abstain	3	Votes	Percentage	0.00000009
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, chairman of the meeting, summarized the meeting's resolutions, in which the 2025 annual general meeting of shareholders resolved to approve a reduction of the company's registered capital in the amount of 1,618,743,757.68 baht (one billion six hundred eighteen million seven hundred forty-three thousand seven hundred fifty-seven baht and sixty-eight satang) from the original registered capital of 23,580,047,671.92 baht (twenty-three billion five hundred eighty million forty-seven thousand six hundred seventy-one baht and ninety-two satang) to registered capital. 21,961,303,914.24 Baht (twenty-one billion nine hundred sixty-one million three hundred three thousand nine hundred fourteen baht and twenty-four satang) by cancelling 793,501,842 unissued ordinary shares (seven hundred ninety-three million five hundred one thousand eight hundred forty-two shares) with a par value of 2.04 Baht per share and approving the amendment to the Memorandum of Association, Section 4 of the Company to be consistent with the reduction of the Company's registered capital by a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda 10 Consideration of approval of the increase in the Company's registered capital by 4,941,291,714.84 baht from the original registered capital of 21,961,303,914.24 baht to 26,902,595,629.08 baht by issuing 2,422,201,821 new ordinary shares with a par value of 2.04 baht per share to support the capital increase by means of a general mandate and approval of the amendment to Article 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital.**

The moderator informed the meeting that in order to prepare for the sources of funds and fundraising channels in advance to support the need for working capital in the business and/or to support investment opportunities and business expansion in the future that can create appropriate returns for the company and be beneficial to shareholders and/or for other purposes as the Board of Directors deems appropriate.

The Company will increase its registered capital by another 4,941,291,714.84 baht from the original registered capital of 21,961,303,914.24 baht to 26,902,595,629.08 baht by issuing 2,422,201,821 new ordinary shares with a par value of 2.04 baht per share to support the capital increase under a general mandate.

The Board of Directors' Meeting No. 2/2025, which was held on Monday, March 10, 2025, considered and unanimously resolved to propose to the Annual General Meeting of Shareholders 2025 to consider and approve an increase in the Company's registered capital by another 4,941,291,714.84 baht from the original registered capital of 21,961,303,914.24 baht to 26,902,595,629.08 baht by issuing 2,422,201,821 new ordinary shares with a par value of 2.04 baht per share to support the capital increase under the General Mandate and to approve the amendment to Article 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital. The person assigned by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, is authorized to amend and add wording to comply with the order of the registrar in order to complete the registration process, as follows:

“No.4	Registered capital	26,902,595,629.08	baht	(Twenty-six thousand nine hundred and two million five hundred and ninety-five thousand six hundred and twenty-nine baht and eight satang)
	Divided into	13,187,546,877	shares	(Thirteen thousand one hundred eighty-seven million five hundred forty-six thousand eight hundred seventy-seven shares)
	Value per share	2.04	baht	(Two baht and four satang)
	Divided into			
	Common stock	13,187,546,877	shares	(Thirteen thousand one hundred eighty-seven million five hundred forty-six thousand eight hundred seventy-seven shares)
	Preferred shares	-	shares	- shares”

Before the vote, the moderator gave shareholders an opportunity to ask questions and express their opinions.

Dr.Gesiree Panthura, volunteer shareholder protection (electronic meeting), asked the shareholders’ meeting how the previous request for approval to increase capital in the form of warrants to purchase common shares of the Company and this request for approval to increase capital will affect the Company’s operations. From the details that the company provided in the invitation letter to the shareholders’ meeting from agenda 3, which shows the Company’s operational potential, it was found that in 2024, the Company’s income above decreased, the Company’s expenses above increased, the company’s profit above increased the loss, the company’s assets decreased, the company sold assets that were expected to not generate benefits, the company’s shareholders’ equity decreased, and the Company’s debt increased. From the above, it is uncertain whether if the shareholders consider approving the company to increase capital and see an opportunity for the Company to invest the increased capital in the hundreds of millions of baht for management, the company will be able to change the figures in the financial statements to make the last 5 lines of operating profit positive or not.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, explained to the shareholders’ meeting that business operations must be conducted with 4 main factors: human resources, work methods, resources including capital and materials, machinery, tools or equipment. As informed to shareholders, the company expands its business in many dimensions. For any business that has poor performance, the Company will quickly make improvements and corrections.

The Company’s financial statements that lost due to impairment were not caused by losses from direct business operations. The Company needed capital to continue its business as stated to shareholders from the beginning. The income that the Company will collect back is income from debtors. For the business



that was impaired, if it is adjusted and returns profit to the Company, the figures will be returned to the financial statements as well. The Company did not ignore the impairment of some of the Company's businesses. The auditors set up the impairment of the business as a duty. The Company cannot interfere. If we look at the efficiency of the Company's operations, the company can continue its business as usual.

From the volunteer representative or shareholder asking whether the Company can confirm that if the shareholders approve the capital increase by a general mandate this time, the Company will be able to change the figures in the financial statements so that the last 5 lines show a positive operating profit, the management would like to explain that the management intends to manage the business to generate a positive profit and operating results anyway. Therefore, the Company has increased other businesses. In terms of transportation business, the Company has reduced costs by using more subcontractors and business partners. In terms of raw water wholesale business, the Company has negotiated to find new buyers, amended contracts with customers who the Company could not deliver water on schedule, etc.

At the same time, the company needs resources to continue its business, including the pool villa project in Phuket and the MGW EPC installation project. It is necessary to use capital for operations. Therefore, we would like to inform shareholders and confirm that we will try to manage the business so that the profit figures in the balance sheet return to positive.

Dr.Gesiree Panthura, volunteer shareholder rights protector (meeting via electronic channels), further asked the shareholders' meeting whether the profit figures in the balance sheet will turn positive as stated in 2026 or not.

Mr. Panya Boonyapiwat, Director, Chairman of the Executive Committee and Chief Executive Officer, further explained to the shareholders' meeting that it is expected to take more than 2 years, such as the pool villa project, which will take approximately 2 years to complete, but revenue will be recognized in stages.

When it appeared that no shareholders asked any further questions, the moderator proposed that the meeting consider and vote.

This agenda must be approved by the shareholders' meeting with a vote of not less than three-quarters of the shareholders attending the meeting and having the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which amounted to a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and resolved by a majority vote to approve the increase in the Company's registered capital by 4,941,291,714.84 baht from the original registered capital of 21,961,303,914.24 baht to 26,902,595,629.08 baht by issuing 2,422,201,821 new ordinary shares with a par value of 2.04 baht per share to support the capital increase under the General Mandate and to approve the amendment of the Company's Memorandum of Association, Section 4, to be consistent with the increase in the Company's registered capital, according to the details proposed above in all respects, by authorizing the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to have the authority to amend and add wording to comply with the order of the registrar in order to complete the registration process with the following votes:

Agree	3,226,098,194	Votes	Percentage	99.99995961
Disagree	1,303	Votes	Percentage	0.00004039
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, Chairman of the meeting, summarized the meeting's resolutions. The 2025 Annual General Meeting of Shareholders resolved to approve the increase of the Company's registered capital in the amount of 4,941,291,714.84 baht (four billion nine hundred forty-one million two hundred ninety-one thousand seven hundred and fourteen baht and eighty-four satang) from the original registered capital of 21,961,303,914.24 baht (twenty-one billion nine hundred and sixty-one million three hundred and three thousand nine hundred and fourteen baht and twenty-four satang) to a registered capital of 26,902,595,629.08 baht (twenty-six billion nine hundred and two million five hundred and ninety-five thousand six hundred and twenty-nine baht and eight satang) by issuing new ordinary shares for additional capital in the amount of 2,422,201,821 shares (two billion four hundred twenty-two million two hundred one thousand eight hundred twenty-one shares) with a par value of 2.04 baht per share to support the capital increase under a general mandate and to approve the amendment to the Company's memorandum of association, Section 4, to be consistent with the increase in the Company's registered capital by a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda 11 Consider approving the allocation of no more than 2,422,201,821 additional common shares, with a par value of 2.04 baht per share, to support the general mandate capital increase.**

The moderator informed the meeting that the Company has increased its registered capital by 4,941,291,714.84 baht from the original registered capital of 21,961,303,914.24 baht to 26,902,595,629.08 baht by issuing additional common shares under a general mandate in the amount of not more than 2,422,201,821 shares with a par value of 2.04 baht (two baht four satang) per share to be offered for sale

to existing shareholders in proportion to their shareholding (Right Offering) and offered for sale to a limited number of persons (Private Placement) as detailed in Agenda Item 8.

The Board of Directors' Meeting No. 2/2025, which was held on Monday, March 10, 2025, considered and unanimously resolved to propose to the Annual General Meeting of Shareholders 2025 to consider approving the allocation of no more than 2,422,201,821 additional common shares, with a par value of 2.04 baht per share, to support the capital increase under a general mandate, with the following details:

- (1) Allocate new common shares of no more than 1,614,801,821 shares, with a par value of 2.04 baht per share, representing 20 percent of the paid-up capital, to be offered for sale to existing shareholders in proportion to their shareholding (Right Offering), with a sales price set at no less than 0.01 baht/share.
- (2) Allocate new common shares of no more than 807,400,000 shares, with a par value of 2.04 baht per share, representing approximately 9.99 percent of the paid-up capital, to be offered for sale to a limited number of persons (Private Placement).

Before the vote, the moderator gave the shareholders an opportunity to ask questions and express their opinions. When no shareholders asked any further questions, the moderator proposed that the meeting consider the vote.

This agenda must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and have the right to vote. For this agenda, there were 32 shareholders attending the meeting, both those who attended the meeting in person and those who received proxies from shareholders, which is a total of 3,226,099,497 shares or 39.95659969 percent of the total number of shares sold, totaling 8,074,009,105 shares.

**Resolution** The 2025 Annual General Meeting of Shareholders considered and resolved by a majority vote to approve the allocation of no more than 2,422,201,821 additional common shares, with a par value of 2.04 baht per share, to support the capital increase under a general mandate in accordance with the details proposed above in all respects, with the following votes:

Agree	3,226,098,194	Votes	Percentage	99.99995961
Disagree	1,303	Votes	Percentage	0.00004039
Abstain	0	Votes	Percentage	0.00000000
Voided ballot	0	Votes	Percentage	0.00000000

Pol.Lt.Gen.Somkid Boontanom, Chairman of the Meeting, summarized the resolution of the meeting, in which the 2025 Annual General Meeting of Shareholders resolved to approve the allocation of additional common shares in the amount of not more than 2,422,201,821 shares (two billion four hundred twenty-two million two hundred one thousand eight hundred twenty-one shares), with a par value of 2.04 baht per share, to support the capital increase under a general mandate, by a majority vote of the shareholders attending the meeting and having the right to vote.

**Agenda 12 Consider other matters (if any)**

The moderator provided an opportunity for shareholders to ask questions and express their opinions.

When no shareholders asked any further questions or expressed any opinions, Pol.Lt.Gen.Somkid Boontanom, Chairman of the Board, thanked everyone and closed the meeting at 12:50 p.m.

Best regards

Pol Lt Gen. - *Somkid Boontanom* -  
( Somkid Boontanom )  
Chairman of the Board

- *Yuppadee Koopetngarm* -  
( Mrs.Yuppadee Koopetngarm )  
Meeting Minutes