

(Translation)

Minute of the 2025 Annual General Meeting of Shareholders

Date, Time, and Place

The Meeting was held on April 25, 2025, at 10.00 hours., venue at Magic2 Room, the Miracle Grand Convention Hotel, 99 Vibhavadi Road (Kamphaeng Phet 6), Talad – Bangkhen, Laksi, Bangkok.

Board members who attended the Meeting

1. Mr. Kosit Fuangswasdi Chairman of the Board of Directors and Independent Director
2. Mr. Thoranit Tantikulwichit Independent Director, Chairman of the Audit Committee, Member of the Nomination, Remuneration, and Corporate Governance and Sustainability Committee
3. Mr. Arthorn Sinsawad Independent Director, Chairman of the Risk Management and Investment Committee and Audit Committee
4. Mrs. Pensri Meesuksabai Independent Director, Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee and Audit Committee
5. Mr. Tanan Chub-uppakarn Independent Director, Member of the Risk Management and Investment Committee, and Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee
6. Mr. Pongnarin Wanasuwanakul Director, Chairman of the Executive Committee, Member of the Risk Management and Investment Committee
7. Mrs. Phatcharin Lapharokij Director, Member of the Executive Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee
8. Mr. Pongnarate Wanasuwankul Director, Member of the Executive Committee, and Member of the Risk Management and Investment Committee
9. Ms. Laongtip Wanasuwannakul Director, Member of the Executive Committee, and Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

The proportion of Directors who attended the Meeting was 100 percent.

Management

1. Mr. Seubtrakul Binthep Chief Executive Officer and Member of the Executive Committee
2. Ms. Munlika Thanataweerat Chief Financial Officer and Member of the Executive Committee
3. Mr. Donlawat Jintasopon Senior Accounting and Finance Division Manager and Investor Relation Division Manager

Company Auditor from PricewaterhouseCoopers ABAS Limited

1. Ms. Wanvimol Preechawat Assurance Audit Partner
2. Mr. Kittipol Rungkiratikun Senior Manager

Financial Advisor from Finnex Advisory Co., Ltd.

1. Mr. Worachat Tuaycharoen
2. Mr. Vasut Bunchalaksi
3. Mr. Tawi Thawankijdumrong
4. Mr. Paween Praweenwongwuth

Meeting at the beginning

Mr. Kosit Fuangswasdi, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”). The Chairman welcomed and thanked the shareholders and proxies attending the 2025 Annual General Meeting of Shareholders. Today's meeting is the first on-site meeting of shareholders, which will allow all groups of shareholders to attend the meeting to meet, communicate and ask questions with the company's directors and executives more conveniently.

Before starting the meeting consideration of the agenda, Chairman assigned Mr. Bundit Pratumta to be the meeting moderator. He explained to the meeting about the meeting regulations and voting criteria, which can be summarized as follows:

- In order to fulfill the Company’s legal obligations and to facilitate services for shareholders attending the meeting, the Company shall collect, utilize, and disclose the personal data of shareholders for the purposes of organizing this shareholders’ meeting. This may include still images, audio, and video recordings of all participants, as the meeting will be recorded in audiovisual format. Such personal data will be safeguarded in accordance with the Privacy Notice for the 2025 Annual General Meeting of Shareholders (as provided in Attachment No. 12).
- According to Article 41 of the Company’s Articles of Association stipulated that “at the shareholder meeting every shareholder has one vote per share. In the event that a shareholder who has a conflict of interest in a particular agenda will not have the right to vote on that matter, except to vote for the election of the directors.”
- Proxies according to Proxy from A and Form B must only vote, ie, agree or disagree or obtain, unable to divide the votes on each agenda item.
- For proxies from foreign investors and appointed custodian in Thailand as share depository and custodian. Using Proxy Form C, the votes can be divided into each agenda item.

- For counting votes, the company will use a barcode counting system for the convenience and speed of all shareholders. The Company uses the meeting organizing service of OJ International Co., Ltd.
- Ballots of the following types will be considered as invalid:

(1) Ballots with more than one box marked.

(2) Ballots with a cross – out and no signature.

Therefore, in case a shareholder wishes to amend his/her vote, please cross out the original and sign it every time.

- In consolidating the votes, the method used is to deduct the votes against or obtain from the total number of votes. The rest of the votes will be considered votes in favor of that agenda. This method can be applied to every agenda.
- In the meeting, Agenda 1, Agenda 3, Agenda 5 and Agenda 7 must be approved by the majority vote of the shareholders who attend the meeting and cast their vote.

In the meeting, Agenda 2, for acknowledgement, therefore no voting is required.

In the meeting, Agenda 6, must be approved by the shareholders meeting with a vote of not less than two-thirds of the vote of the total number of the votes of shareholders attending the meeting.

In the meeting, Agenda 8 must be approved by the shareholders meeting with a vote of not less than three-fourths of the vote of the total number of the votes of shareholders attending the meeting.

- For counting vote of each agenda, the votes are collected from shareholders who participate in the meeting and are eligible to vote for such agenda. However, during the meeting, there may be some shareholders who join at a later time or leave. Therefore, the number of votes for all agenda may not tally up the same numbers. If any shareholders and proxies wish to leave the meeting before the meeting is adjourned, if they wish to vote on the remaining agenda items, please submit the voting card with your signature and submit it to the officer on duty before leaving the meeting room.
- The results of the votes for each agenda will be announced when the voting has been completed. Nevertheless, should there be a vote-counting process consuming more time than usual, the Chairman may request the meeting to proceed to consider the next agenda so that the meeting continues without interruption. Once the vote counting is complete, the shareholders will be immediately informed of the result.
- Before voting on each agenda, the Chairman will allow the meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. If shareholders or proxies wish to ask additional questions on each agenda, they can ask questions by writing down questions or raising their hands using a microphone and please also state your first and last name, as well as whether you are a shareholder or proxy, so that the company can record the meeting.

For questions that are not related to the matters to be considered in the agenda, please bring them to the agenda related to that matter or at the end of the meeting so that the meeting can proceed according to the specified agenda.

However, in order to make the meeting run as briefly as possible, the Chairman may consider limiting the time for answering shareholders' questions. If any shareholder has any additional questions or comments, the shareholder shall write such questions or comments, along with his/her name and surname, on a piece of paper provided by the Company and submit to the company's officers. The company will answer all questions on its website along with publishing the meeting report.

In order for the meeting to be transparent and in line with good practices in shareholder meetings, the Company would like to invite one shareholder volunteer to witness the vote counting. In this meeting, Ms. Kritsadaporn Seeto, a proxy of the shareholders, volunteered to be a witness for the vote counting.

In order to comply the principles of good corporate governance of listed companies, for the 2025 Annual General Meeting of Shareholders, The Company has provided shareholders the opportunity to propose issues that should be included in the meeting's agendas on November 1 – 30, 2024. By informing shareholders via the Stock Exchange of Thailand's news notification system and the Company's website, in accordance with the principles of good corporate governance for listed companies. Until the end of such period, it was found that no shareholders proposed any matters to be included in the meeting agenda.

The Chairman informed that there were 14 shareholders attending by themselves, holding 561,430,570 shares, and 30 shareholders attending by proxy, holding 1,419,242,955 shares. Total shareholders and proxies 44 shareholders, holding 1,980,673,525 shares, representing 78.8582 percent of the total number of shares of the Company, which has a total of 2,511,691,156 shares. The meeting was held in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 and Section 37 of the Company's Regulations. The Chairman proceeded with the meeting according to the following agenda:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024

Chairman proposed the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 which was held on December 4, 2025. The Company has prepared a meeting report which has been recorded accurately and in accordance with the resolution of the shareholders' meeting and the Company has submitted a copy of the meeting report to the Stock Exchange of Thailand within the period specified by law and relevant announcements and published through the Company's website. Details are shown in the copy of the report of the Extraordinary General Meeting of Shareholders No. 2/2024, which has been sent to shareholders together with the meeting invitation letter (Enclosure No.1).

The Chairman gave an opportunity to the shareholder to ask questions or express opinions.

It appeared that there were no shareholders asking questions or giving opinions. The Chairman proposed the meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024.

Resolution After consideration, the Meeting resolved to unanimously certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 with the following votes:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 2 To acknowledge the report on the operating results of the Company for the year ending December 31, 2024

The Chairman assigned Mr. Suebtrakul Binthep Chief Executive Officer reporting on the operating results of the Company for the year ending December 31, 2024 to the Meeting.

Mr. Suebtrakul Binthep Chief Executive Officer reported to the Meeting about overall business, can be summarized as follows:

The Company’s Business Strategy

The company has a clear goal to become a leader in renewable energy in Thailand, which not only answers economic issues but also takes into account the environment and communities. The Company has therefore set a strategic business strategy in a tiered manner, setting goals for growth in electricity generation capacity and sustainable energy portfolio diversification throughout 2024 – 2032 as follows:

Year 2024: Securing New Projects, the company has started construction and management of municipal solid waste power plants and studying opportunities to bid for new projects both domestically and internationally, with a target of generating 100% electricity from biomass and biogas power plants, with a total capacity of 36.7 megawatts.

Year 2025: Expanding Renewable Energy Opportunities, the company focuses on expanding its municipal solid waste power plants portfolio by adding 2-3 more projects, increasing the proportion of municipal solid waste power plants to 45%, with a total generation capacity of 66.7 megawatts, to support the increasing demand for clean energy.

Year 2026: Diversified and Higher-Margin Portfolio, the company expects to start recognizing revenue from 5 municipal solid waste power plants and will continue to study and invest in other types of renewable energy power plants with higher returns to strengthen its portfolio with a total production capacity of 96.4 megawatts.

Year 2022: Leading Renewable Energy Player in Thailand. In the long term, the company aims to increase its power generation capacity to more than 200 megawatts by expanding its investment in renewable energy power plants through bidding, mergers and acquisitions (M&A), and joint ventures with strategic partners both domestically and internationally.

Summary of the group's operating results

Over the past 3 years, reflecting the company's ability to manage costs, generate stable profits and continuous growth.

Revenue from sales: Although in 2023, revenue from sale decreased slightly from 2022, in 2024, it was able to grow significantly again, with sales revenue of 971.9 million baht, reflecting the ability to return to generate income at a significantly higher level.

Gross Profit: In 2024 was 350.5 million baht, an increase from 2023 at 307 million baht, while cost of sales, although slightly increased, was effectively controlled, resulting in a strong gross profit ratio.

Operating Expenses: In 2024 were 57.6 million baht, similar to the previous year. Financial costs have been significantly reduced from 50.6 million baht in 2022 to only 40.6 million baht in 2024, reflecting better debt and interest management.

Net Profit and Earning Per Share (EPS): Net profit for 2024 was 251.4 million baht, an increase from the previous year, although earnings per share (EPS) remained flat at 0.11 baht per share, resulting from the company's increase in the number of common shares to support its long-term growth plan.

Important Financial Ratios

D/E Ratio (Debt to Equity Ratio): Decreased from 0.60 times in 2022 to 0.33 times in 2024.

ROE (Return on Equity) Although: Decreased from 13.62 percent in 2022 to 10.25 percent in 2024, it is still considered a good level.

ROA (Return on Assets): Increased from 7.08 percent to 7.40 percent in 2024.

IBDE Ratio (Interest-bearing Debt to Equity Ratio): Continued to decreased from 0.50 times to only 0.23 times.

AR Turnover Ratio (Receivables Turnover Ratio): decreased from 0.50 times to 0.23 times.

Overview of the Company's biomass power plant projects and biogas power plant management projects, which are the core businesses that generate income and sustainability for the Group.

TGE Biomass Power Plant has an installed capacity of 9.9 MW and a Power Purchase Agreement (PPA) capacity of 7.2 MW.

TPG Biomass Power Plant has an installed capacity of 9.9 MW and a Power Purchase Agreement (PPA) capacity of 9.7 MW.

TBP Biomass Power Plant has an installed capacity of 9.9 megawatts and a contracted capacity of 3.4 megawatts under the Power Purchase Agreement (PPA)

All three power plants use biomass as their primary fuel and are located in the same area for ease of raw material management and logistics.

In addition, the company has expanded its business scope to biogas power plant management, which currently manages 2 projects with a combined power purchase agreement (PPA) capacity of 7.0 megawatts, generating an average revenue of approximately 70 million baht per year.

Construction Progress of Municipal Solid Waste Power Plant Project

For the development of the Company's 7 municipal solid waste power plant projects, the Company has signed electricity sales contracts for 5 projects, consisting of the TES CPN, TES RBR, TES SKW, TES CNT and TES CNT municipal solid waste power plant projects.

The operation of the municipal solid waste power plant is divided into 2 phases. The progress details are as follows:

Phase 1

Project	Power Purchase Agreement Signing (PPA)	SCOD	Construction Start Plan
TES SKW	May 10, 2023	December 31, 2026	With in Q2/2025
TES CPN	April 10, 2023	December 31, 2026	By January 6, 2025
TES RBR	May 10, 2023	October 6, 2026	By January 6, 2025
TES CNT	December 25, 2023	December 30, 2026	With in Q2/2025

All 4 projects in Phase 1 are expected to be COD with in Q4/2026.

Phase 2

The TES TCN project, which signed a Power Purchase Agreement (PPA) on August 1, 2024, is planned to start construction in Q2/2025 and is expected to COD with in Q4/2026.

The TES UBN project is currently preparing a waste management contract. It is expected to sign a Power Purchase Agreement (PPA) in Q1/2026 and has a plan to start construction in Q2/2026 and is expected to COD with in Q1/2027.

The TES PRI Project Waste Management Contract TOR is expected to be announced in Q3/2025 and the Power Purchase Agreement (PPA) will be signed in Q3/2026 and the construction is planned to start in Q4/2026 and is expected to COD with in Q3/2027.

The municipal solid waste power plant projects TES SKW, TES CPN, TES RBR have already received BOI promotion cards. The TES CNT and TES TCN projects are expected to receive BOI promotion cards with in Q2/2025.

In addition, In the past year, the company has focused on developing the organization towards sustainability by giving importance to the care of the environment, society and corporate governance and conducting business that has the least impact on the community and the environment. In 2024, the Company participated in the SET ESG Rating assessment and was selected as one of the sustainable stocks (Thailand Sustainability Investment) and received the SET ESG Ratings assessment at “Level A”.

Anti-Corruption

The company emphasizes on conducting business with honesty, transparency and accountability under the principles of good governance. Therefore, the company has established a policy against corruption and corruption. In 2023, the company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

In 2024, the Company reviewed and improved the Anti-Bribery and Corruption Policy to be in line with international best practices and relevant legal requirements, and communicated the policy to all levels of employees and relevant stakeholders.

In addition, the company has also had employees sign and continuously comply with the guidelines, including providing training on anti-corruption and open a channel for anonymous tip-offs to promptly investigate and track potential corruption cases.

In the past year, the Company has not had any reports or complaints related to bribery or significant corruption. which is another reflection of the Company’s commitment to creating a corporate culture that adheres to the principles of integrity and social responsibility.

The Company will continue to focus on this aspect of operations to ensure that the Company’s operations are conducted with in the framework of transparency, fairness and sustainability.

The Chairman gave shareholders an opportunity to ask questions or express their opinions on this agenda item.

There were no additional questions or comments from shareholders.

This agenda is for information; there will be no voting.

Agenda 3 To consider and approve the financial statements of the Company for the year ending December 31, 2024

The Chairman assigned Ms. Munlika Thanataweerat, Chief Financial Officer (CFO) to present this agenda to the Meeting.

Ms. Munlika Thanataweerat informed the Meeting that the Company had prepared its financial statements for the fiscal year ending December 31, 2024. These statements were audited by the certified public accountants of PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors. The key points are summarized as follows:

Consolidated Financial Statements

- **Total Assets:** 3,423,053,337 Baht, increased by 1 percent from 2023.
- **Total Liabilities:** 845,391,962 Baht, decreased by 19 percent from 2023.
- **Total Shareholders' Equity:** 2,577,661,375 Baht, increased by 11 percent from 2023.
- **Total Revenue from sales and services:** 971,935,570 Baht, increased by 7 percent from 2023.
- **Net Profit:** 251,437,607 Baht, increased by 5 percent from 2023.
- **Net Profit Attributable to The Parent Company:** 251,437,200 Baht, increased by 5 percent from 2023.
- **Basic Earnings Per Share:** 0.11 Baht, equal to 2023.

Separate Financial Statements

- **Total Assets:** 2,520,702,322 Bath, increased by 5 percent from 2023.
- **Total liabilities:** 329,565,157 Bath, decreased by 14 percent from 2023.
- **Total Shareholders' Equity:** 2,191,137,175 Bath, increased by 9 percent from.
- **Total Revenue from sales and services:** 402,155,992 Bath, increased by 26 percent from 2023.
- **Net Profit:** 184,432,404 Baht, increased by 322 percent from 2023.
- **Basic Earnings:** Per Share: 0.08 Baht, increased by 300 percent from 2023.

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders. The Chairman therefore proposed that the Meeting vote to approve the Company's financial statements for the fiscal year ending December 31, 2024.

Resolution The Meeting has considered and unanimously approved the Company's financial statements for the fiscal year ending December 31, 2024, with the following voting results:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 4 To consider and approve the allocation of net profits as a legal reserve and dividend payment from the Company's performance results as shown in the separate financial statements of the Company for the year 2024

The Chairman assigned Ms. Munlika Thanataweerat, Chief Financial Officer (CFO) to present this agenda to the Meeting.

Ms. Munlika Thanataweerat informed the Meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Article 50 of the Company's regulations, the Company must allocate a portion of its annual net profit as a legal reserve of no less than 5 percent of the annual net profit, less any carried forward losses (if any), until the reserve reaches at least 10 percent of the registered capital.

The Company's operating results for the year ending December 31, 2024 the company had a net profit as per the Company's separate financial statements amounts to 184,432,404 Baht. Therefore, the Company proposes to allocate 9,300,000 Baht as a legal reserve, which is 5 percent of the net profit from the separate financial statements, and it is proposed for the Meeting to consider and approve the payment of dividends not exceeding 8,000,000 Bath or at a rate of 0.00318 Baht per share.

If the shareholders' meeting approves the payment of the aforementioned dividend, the record date for determining the shareholders entitled to receive the dividend will be May 7, 2025, and the Company will pay the dividend to shareholders on May 23, 2025.

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

It appeared that there were no shareholder asking questions or giving opinion.

The Chairman proposed that the Meeting vote to approve the allocation of net profit for legal reserve and the payment of dividends from the performance as per the separate financial statements for the fiscal year 2024.

Resolution The Meeting resolved to approve the allocation of net profits for legal reserve in the amount of 9,300,000 Baht, which is 5 percent of the net profit from the separate financial statements, and approve the payment of dividends for 2024 not exceeding 8,000,000 Bath or at a rate of 0.00318 Baht per share. The voting results were as follows:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 5 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation

The Chairman informed the meeting that in order for the election to be clean, fair and in accordance with good corporate governance guidelines, the following directors who must resign from their positions according to the scheduled term are invited: (1) Mrs. Pensri Meesuksabai (2) Mr. Pongnarate Wanasuwankul and (3) Mrs. Phatcharin Lapharokij, to leave the meeting room during the consideration of this agenda.

For details on this agenda, the Chairman assigned Mr. Bundit Pratumta to explain the details to the meeting.

Mr. Bundit Pratumta informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Article 18 of the Company's regulations, it is stipulated that at least one-third (1/3) of the directors must retire at every annual general meeting. If the number of directors cannot be evenly divided by three, the closest number to one-third shall retire. The directors to retire in the first and second years after registration will be determined by a draw, while in subsequent years, the directors who have served the longest shall retire. Directors who retire in this term may be re-elected. In 2025, there are 3 directors who must resign from their positions according to the term, as drawn by lot: (1) Mrs. Pensri Meesuksabai (2) Mr. Pongnarate Wanasuwankul and (3) Mrs. Phatcharin Lapharokij.

The Company has announced that it will allow minority shareholders to nominate persons deemed qualified to be considered for nomination as directors of the Company at the shareholders' meeting between November 1-30, 2024. However, when the time period specified by the company expired, It appears that no shareholders have proposed any persons to be considered for election as directors of the company.

The Nomination, Remuneration, Corporate Governance and Sustainability Committee, excluding interested directors, has considered the qualifications of the three directors whose terms are expiring at the annual general meeting of shareholders in 2025. The committee found that all three directors meet the qualifications set forth in Section 68 of the Public Limited Companies Act and do not possess any disqualifying characteristics for appointment as directors according to the regulations of the Securities and Exchange Commission. Additionally, they possess the knowledge, skills, and experience that are beneficial to the company's operations, and they have effectively contributed to the Company. Throughout their tenure, these directors have performed their duties as board members and as part of sub-committees exceptionally well. Therefore, the committee recommends that the Meeting consider re-appointing the three directors whose terms are expiring return to their positions for another term. A brief biography and work experience of all three directors are included in the

meeting invitation materials, specifically in Enclosure No. 3.

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders.

The Chairman proposed that the Meeting vote to approve the election of directors to replace those whose terms are expiring. He suggested that the voting be conducted on an individual basis for each director.

Resolution After consideration, the Meeting resolved to unanimously resolution as follows:

1. The Meeting resolved to approve the re-election of Mrs. Pensri Meesuksabai to serve another term as a director of the Company, with the following voting results:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	571,428	-
Invalid card	0	0.0000

2. The Meeting resolved to approve the re-election of Mr. Pongnarate Wanasuwankul to serve another term as a director of the Company, with the following voting results:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	134,400,000	-
Invalid card	0	0.0000

3. The Meeting resolved to approve the re-election of Mrs. Phatcharin Lapharokij to serve another term as a director of the Company, with the following voting results:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	134,400,000	-
Invalid card	0	0.0000

Agenda 6 To consider and approve the determination of directors' remuneration and Sub-committees for the year 2025 and payment of bonuses to directors from annual operating results ending on December 31, 2024

The Chairman assigned Mrs. Pensri Meesuksabai, Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, to present this agenda to the Meeting.

Mrs. Pensri Meesuksabai reported to the Meeting that, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Article 33 of the Company's Articles of Association, which stipulates that director remuneration and compensation are subject to shareholder approval, directors are entitled to receive compensation from the company in the form of bonuses, meeting fees, allowances, bonuses, or other benefits as per the regulations or as determined by the shareholders' meeting. This compensation may be set as a fixed amount or established based on criteria, and it can be specified periodically or remain in effect until amended. Additionally, directors will receive allowances and other benefits in accordance with the company's policies.

The Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors have considered and agreed to propose to the shareholders' meeting for consideration and approval of the remuneration of the Board of Directors and Sub-committees for the year 2025 and the bonuses of the directors from the annual operating results ending on December 31, 2024 as follows:

- (1) Remuneration of the Company's directors and members of the sub-committees for 2025, in the amount of not exceeding 6,000,000 Baht.

Type of Meeting	2025 (Proposed Year)			2024		
	Monthly Remuneration (Bath/Person/Month)	Meeting Allowance (Bath/Person/Time)	Allowance (Bath/Person/Day)	Monthly Remuneration (Bath/Person/Month)	Meeting Allowance (Bath/Person/Time)	Allowance (Bath/Person/Day)
Board of Directors						
Chairman of the Board of Directors	30,000	20,000	None	25,000	20,000	None
Directors	20,000	10,000	None	15,000	10,000	None
Executive Committee						
Chairman of the Executive Committee	None	None	None	None	None	None
Executive Committee Member	None	None	None	None	None	None
Audit Committee						
Chairman of Audit Committee	None	20,000	None	None	20,000	None
Audit Committee Member	None	10,000	None	None	10,000	None
Risk Management and Investment Committee						
Chairman of Risk Management and Investment Committee	None	20,000	None	None	20,000	None
Risk Management and Investment Committee Member	None	10,000	None	None	10,000	None
Nomination, Remuneration, Corporate Governance, and Sustainability Committee						
Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	None	20,000	None	None	20,000	None
The Nomination, Remuneration, Corporate Governance, and Sustainability Committee Member	None	10,000	None	None	10,000	None
General Meeting of Shareholders (AGM and EGM)						
Chairman of The Board of Directors	None	20,000	None	None	20,000	None
Directors	None	10,000	None	None	10,000	None
Other						
Chairman of The Board of Directors	None	None	10,000	None	None	10,000
Directors	None	None	10,000	None	None	10,000

(2) Directors' bonus from the operating results for the year ended December 31, 2024, in the amount of not exceeding 1,125,000 Baht.

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders.

The Chairman therefore proposed that the meeting vote to consider approving the determination of the remuneration of the Board of Directors and sub-committees for the year 2025 and the payment of bonus to the directors based on the annual operating results ending on December 31, 2024.

Resolution After consideration, the Meeting resolved to approve the remuneration for the Board of Directors and sub-committees for the year 2025 in a total amount not exceeding 6,000,000 Baht, and to consider and approve bonus for the directors based on the operating performance for the fiscal year ended December 31, 2024, in an amount not exceeding 1,125,000 Baht. with votes totaling no less than two-thirds of all votes from the shareholders, as follows:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 7 To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2025

The Chairman assigned Mr. Thoranit Tantikulwichit, Chairman of the Audit Committee, to present this agenda item to the Meeting.

Mr. Thoranit Tantikulwichit reported to the Meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Articles 58 and 59 of the Company's Articles of Association, the annual general meeting of shareholders must appoint an auditor and determine the audit fees each year. The same auditor may be reappointed.

The Audit Committee has considered selecting the auditors for the year 2025 and proposed to the Board of Directors for consideration and proposing to the shareholder's meeting to consider approving the appointment an auditor from PricewaterhouseCoopers ABAS Limited as the Company's auditor for the year 2025 by assigning one of the following auditors being the Company's auditor:

- (1) Miss Rodjanart Banyatananusard CPA No. 8435
(Never signed the Financial Statement of the Company) or/
- (2) Miss Amornrat Pearmpoonvatanasuk CPA No. 4599
(Signed the Financial Statement of the Company for the year 2016-2019) or/
- (3) Mr. Boonrueng Lerdwiseswit CPA No. 6552
(Never signed the Financial Statement of the Company)

In this regard, PricewaterhouseCoopers ABAS Limited and the auditors listed above have no relationship and no conflict of interest with the Company, subsidiaries, executive(s) major shareholders, or involved person in any way. Therefore, they are independent in auditing and expressing opinions on the Company's financial statement. There will be no auditor signing the auditor's report for a period longer than the criteria prescribed in relevant announcements. The remuneration, excluding other expenses, for the auditor of the Company for the year 2025 shall be 1,560,000 Baht., which is the same as in 2024.

In addition, 9 subsidiaries are as follows: (1) Thachang Power Green Company Limited, (2) Thachang Bio Power Company Limited, (3) Thachang Energy Solutions Company Limited, (4) Thachang Energy Solutions (Chumphon) Company Limited, (5) Thachang Energy Solutions (Ratchaburi) Company Limited, (6) Thachang Energy Solutions (Thachin) Company Limited, (7) Thachang Energy Solutions (Chainat) Company Limited, (8) Thachang Energy Solutions (Ubonratchathani) Company Limited and (9) Thachang Energy Solutions (Prachinburi) Company Limited, used the same auditing firm PricewaterhouseCoopers ABAS Ltd.

The Audit Committee has considered selecting the auditors and expressed the opinion that PricewaterhouseCoopers ABAS Limited and the auditors listed above are independent, knowledgeable, capable, and have an understanding of the Company’s business, conducting professional duties with impartiality and audit expertise. Therefore, it was appropriate to appoint an auditor from PricewaterhouseCoopers ABAS Limited, including the consideration that the rate of remuneration is reasonable.

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders.

The Chairman then proposed that the Meeting vote to consider and approve the appointment of an auditor. and determination of auditor remuneration for 2025

Resolution After consideration, the Meeting resolved to unanimously approve the appointment of the auditor and set the audit fees for the year 2028 as proposed, with the following voting results:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 8 To consider and approve the execution of the asset acquisition transaction (WTE Power Plant Project Tha Chin)

The Chairman assigned Ms. Munlika Thanataweerat, Chief Financial Officer (CFO) to present this agenda to the Meeting.

Ms. Munlika Thanataweerat informed the meeting that according to the resolution of the Board of Directors' Meeting No. 9/2022, which was held on December 29, 2022, resolved to approve Thachang Energy Solution (Tha Chin) Co., Ltd. (“TES TCN”), subsidiary of the Company holding the shares of 99.99 percent, to invest in the solid waste disposal project by means of Waste-to-Energy (“WTE”) with the Municipal Office of Tha Chin Subdistrict, Samut Sakhon Province. This investment results from the fact that TES TCN won the bidding and was selected as the investor to carry out the municipal waste disposal project under an operation investment and management entirely carried out by a private entity (Build Own and Operate: BOO) subject to the entire project duration of 25 years (“WTE Power Plant Project Tha Chin”). In this regard, TES TCN will purchase a piece of land, construct, and procure the power plant machinery for the construction and manage the WTE Power Plant Project Tha Chin. The estimated total investment value of the project

(including the purchase of land and power plant machinery) is approximately 1,628,733,000 Baht (one billion six hundred twenty-eight million seven hundred thirty-three thousand Baht) (excluding VAT).

However, in 2025, TES TCN opened a bidding process for EPC Contractors to submit proposals for the engineering, procurement, and construction. Through this selection process, the Company discovered that the market price of EPC Contractors for a municipal waste-to-energy power plant with an installed capacity of 9.9 MW has increased significantly compared to the data previously surveyed by the Company in 2022. This is due to an increase in the EPC contractor fees, which were initially estimated at approximately THB 1,100 million, but have now increased to no more than THB 1,400 million. (The current market price, not exceeding Baht 1,400 million, is based on the bids submitted by three EPC Contractors who participated in the Company's EPC Contractor selection process.)

As a result, the estimated total investment value of the Tha Chin Municipal Waste-to-Energy Power Plant Project has changed significantly based on the calculation of the transaction size compared to the Company's total assets, as referenced from the Company's audited consolidated financial statements for the year ended December 31, 2024, the maximum transaction size is 58.43%, calculated using the total value of consideration basis. (The Company has not entered into any asset acquisition transactions during the past six months.) Accordingly, the transaction is classified as a Type 1 transaction under the Notification on Acquisition or Disposal of Assets, which applies to transactions with a size of 50% or more but less than 100%. Therefore, the Company is required to seek approval from the shareholders' meeting.

Project Information

- **Location:** Tha Chin Subdistrict, Samut Sakhon Province
- **Installed Capacity:** Not exceeding than 9.9 MW
- **Power Purchase Agreement (PPA):** Not exceeding than 8 MW
- **Power Purchase Agreement (PPA) Signing Date:** August 1, 2024
- **Electricity Sales Contract Period:** 20 Years
- **Scheduled Commercial Operation Date (SCOD):** Q4, 2026
- **Project Model:** Build Own and Operate (BOO)
- **Project Type:** Non-Firm
- **Estimate of Project Investment:** Not exceeding than 2,000 million baht.
- **Estimate Annual Income:** 400 – 500 million baht.

The project investment value is estimated to not exceed 2,000 million baht, divided into the following important items:

- **EPC Construction Costs:** 1,400 million baht or 70 percent.
- **Land Purchase and Filling Costs:** 198.64 million baht or 9.93 percent.
- **Financial Costs During Construction:** 79.04 million baht or 3.95 percent.
- **Other Expenses such as:** project development costs, project facilities costs, and emergency expenses during construction totaled 322.32 million baht, or 16.12 percent.

Key Contracting parties involved of Tha Chin Municipal Solid Waste Power Plant Project.

(1) Concession Agreement for the Implementation of an Integrated Municipal Solid Waste Management Project.

Rights Grantor: Tha Chin Sub-district Municipality

Rights Recipient: Thachang Energy Solution (Tha Chin) Co., Ltd

The Company and Thachang Energy Solution (Tha Chin) Co., Ltd have no relationship with Tha Chin Subdistrict Municipality, Samut Sakhon Province.

(2) Power Purchase Agreements with the Provincial Electricity Authority (PEA)

Rights Grantor: Provincial Electricity Authority

Rights Recipient: Thachang Energy Solution (Tha Chin) Co., Ltd

The Company and Thachang Energy Solution (Tha Chin) Co., Ltd has no relationship with the Provincial Electricity Authority.

(3) Engineering, Procurement and Construction Contract (EPC Contract)

Employer: Thachang Energy Solution (Tha Chin) Co., Ltd

Contractor: In the hiring process, where the contractor is not a related person according to the related party list announcement.

Estimated Return on Investment of Tha Chin Municipal Solid Waste Power Plant Project, referring to the report of the independent financial advisor's opinion.

- Project IRR: 11.06 percent, Equity IRR: 16.25 percent.
- Payback Period of project and Equity: 9 Years

- NPV of Project: 427.47 million baht and NPV of Equity: 513.84 million baht.
- Project Financial Cost: WACC 7.29 percent and Equity Financial: Ke 9.00 percent.

Advantages of entering into the transaction

- (1) Support the Company's sustainability business plan, as this project will be part of the Company's target for an installed capacity of 100 megawatts by 2027.
- (2) It can generate increased returns in the long run, where the return on investment shows the investment value from IRR, NPV, and Payback Period.
- (3) The project is supported by government agencies, receiving Feed in Tariff Premium of 0.70 baht per unit for the first 8 years and currently applying for an 8-year corporate income tax exemption under investment promotion measures.

Disadvantages of entering into the transaction

- (1) The company has to bear debt and interest from investment in Tha Chin Municipal Solid Waste Power Plant Project.
- (2) The debt-to-equity ratio (D/E Ratio) of consolidated financial statements will increase.

Risk of entering into the transactions

- (1) Risk of construction delays.
- (2) Risk of receiving lower than expected returns.
- (3) Risk of not being able to provide sufficient fuel for electricity production.
- (4) Risk from increasing interest-bearing debt.
- (5) Risk of community opposition.
- (6) Risk from the duration of the power purchase agreement is not equal to the duration of the rights agreement.

For this transaction, the Company has arranged for an independent financial advisor to provide an opinion to shareholders. The summary of opinions on the reasonableness of the transaction is as follows:

“After considering the objectives and necessity of the transaction, the advantages and disadvantages of the transaction, the advantages and disadvantages of not entering into the transaction, and the risks of entering into the transaction, the independent financial advisor is of the opinion that shareholders should approve the acquisition of assets., since the investment in the Tha Chin Municipal Solid Waste Power Plant Project will support the Company's sustainable business plan and is expected to generate increased returns in the long term for the Company and its shareholders. In addition, the investment in the Municipal Solid Waste Power Plant Project in Tha Chin is an investment in a business in which the company's executives have long experience and expertise. It is expected that it will be able to generate income, cash flow, and receive a good rate of return from the investment in the project.”

Conditions for entering into the transaction

The investment transaction of the Tha Chin Municipal Solid Waste Power Plant Project must be approved by the 2025 Annual General Meeting of Shareholders on April 25, 2025 and the Company has already notified Thachang Energy Solution (Tha Chin) Co., Ltd. of the resolution. (In this regard, Thachang Energy Solution (Tha Chin) Co., Ltd. has paid for the purchase of land and land filling totaling 198.64 million baht, referring to the resolution of the Board of Directors' Meeting No. 9/2022 on December 29, 2025, which is part of the 2,000-million-baht investment that has been approved this time.)

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders.

The Chairman therefore proposed that the meeting vote to consider and approve the acquisition of assets (Tha Chin Municipal Solid Waste Power Plant Project).

Resolution After consideration, the meeting considered and unanimously resolved to approve Thachang Energy Solution (Tha Chin) Co., Ltd., a subsidiary in which the Company holds 99.99 percent of the shares, to invest in the integrated community waste management project. With the transformation of waste into electricity of the Tha Chin Subdistrict Municipality Office, Samut Sakhon Province, in which Thachang Energy Solution (Tha Chin) Co., Ltd. is the winner of the bidding and was selected to be an investor and operator of a waste management project under the project implementation model where the private sector invests and manages everything itself (Build Own and Operate: BOO). The project has a time frame of 25 years, with Thachang Energy Solution (Tha Chin) Co., Ltd. as the operator for land purchase, construction and procurement of power plant machinery for construction and management of the Tha Chin municipal solid waste power plant project. The estimated total investment value of the project (including the value of land purchase and power plant machinery) is no more than 2,000,000,000 baht (two billion baht) (excluding VAT). When calculating the size of the transaction compared to total assets by referring to the Company's consolidated financial statements for 2024 ending on December 31, 2024, which have been audited by a licensed auditor. It was found that the highest transaction size was 58.43 percent based on the total value of consideration criteria (the company has no asset acquisition transactions in the past 6 months). Therefore, it falls under the category of Type 1 transaction under the announcement on acquisition or disposal, or is a transaction with a transaction size equal to or higher than 50 percent but lower than 100 percent.

The shareholders' meeting resolved to approve with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Resolution	Number of Vote Cast (1 Share = 1 Vote)	Percentage of Total Votes of Shareholders Attending the Meeting and Casting their Votes
Approved	2,161,862,260	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid card	0	0.0000

Agenda 9 Other matters (if any)

The Chairman gave shareholders an opportunity to ask questions or express opinions regarding this agenda.

There were no additional questions or comments from shareholders. Mr. Seubtrakul Binthep Chief Executive Officer, would like to express our deepest gratitude to everyone for honoring us by attending the Annual General Meeting of Shareholders today and for your continued trust and support throughout the past year, which is 2024. The past year of 2024 was another year in which the company faced challenges in terms of economy, energy and environment. However, with the cooperation of the team and the solid vision of the board of directors, we were able to manage the organization for sustainable growth and continue to produce clean energy from biomass and develop municipal solid waste power plant projects efficiently, including continuously seeking new business opportunities for the company and adhering to ESG principles in terms of environment, society and governance. This resulted in the Company continuing to be ranked in the Thailand Sustainability Investment group and continuously receiving an "Excellent" corporate governance assessment score. In additional, we also place importance on community engagement by promoting CSR projects that create positive social impacts around our power plant areas. For 2025, the Company has planned for systematic growth, focusing on expanding production capacity, efficient cost management and using modern technology in operations to enhance competitiveness and create stable returns for shareholders in the long term. The Company realizes that trust from shareholders is a key factor in driving the business. We pledge to conduct business with transparency, good governance and adhere to the mission of producing clean energy for Thailand's future.

Finally, I would like to thank all shareholders once again for their trust in the company and sincerely hope that we will move towards a stable, sustainable and valuable future for all parties involved.

The Chairman thanked all shareholders and proxies for taking the time to attend the meeting and expressing their opinions that were beneficial to the Company's operations and for approving the proposals of the Board of Directors on various matters. The Company remains committed to operating and expanding its business to achieve stable and sustainable growth in order to create value for all stakeholders and join in taking part in caring for the environment and community according to the objectives stated when the company was listed on the stock exchange, which the board of directors and executives have always adhered to as a promise and would like to close the 2025 Annual General Meeting of Shareholders of Thachang Green Energy Public Company Limited.



บริษัท ท่าช้าง กรีน เอ็นเนอร์ยี จำกัด (มหาชน)

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The meeting adjourned at 12.00 p.m.

Signed - Kosit Fuangwasdi - Chairman of The Meeting
(Mr. Kosit Fuangwasdi)

Signed Chonpatsorn Wichaidit Company Secretary
(Ms. Chonpatsorn Wichaidit)