

- Translation -

## Minutes of the Annual General Meeting of Shareholders for the Year 2024 Gulf Energy Development Public Company Limited

The Meeting was held on Thursday, April 4, 2024, at 2:00 p.m., at Ballroom, The Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok, 10330.

Gulf Energy Development Public Company Limited (the “**Company**”) had set the Record Date of Thursday, February 29, 2024, to determine names of shareholders eligible to attend the 2024 Annual General Meeting of Shareholders (the “**Meeting**”). The number of the entitled shareholders on the Record Date (Thursday, February 29, 2024) was 49,575 shareholders, holding a combined total of 11,733,149,998 shares.

### **Directors Present at the Meeting**

|     |                |                 |   |
|-----|----------------|-----------------|---|
| 1.  | Mr. Viset      | Choopiban       | Independent Director and Chairman of the Board of Directors   |
| 2.  | Mr. Kasem      | Snidvongs       | Independent Director and Chairman of the Audit Committee  |
| 3.  | Mr. Sommai     | Phasee          | Independent Director, Member of the Audit Committee, and Chairman of the Sustainability, Governance and Risk Management Committee             |
| 4.  | Dr. Raweporn   | Kuhirun         | Independent Director and Member of the Audit Committee  |
| 5.  | Mr. Santi      | Boonprakub      | Independent Director and Member of the Sustainability, Governance and Risk Management Committee   |
| 6.  | Mr. Somprasong | Boonyachai      | Independent Director and Member of the Sustainability, Governance and Risk Management Committee   |
| 7.  | Mr. Predee     | Daochai         | Independent Director  |
| 8.  | Mr. Sarath     | Ratanavadi      | Director, Vice Chairman of the Board of Directors, and Chief Executive Officer  |
| 9.  | Mrs. Porntipa  | Chinvetkitvanit | Director, Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer                           |
| 10. | Mr. Boonchai   | Thirati         | Director and Deputy Chief Executive Officer   |
| 11. | Ms. Yupapin    | Wangviwat       | Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer, and Chief Financial Officer |
| 12. | Mrs. Chotikul  | Sookpiromkasem  | Director  |

The Company has a total of twelve (12) directors and all of whom were present at the Meeting, representing hundred (100) percent of the Company’s directors.

At present, the Company has two (2) subcommittees, i.e. the Audit Committee and the Sustainability, Governance and Risk Management Committee and has no other subcommittee.

### **Executives Present at the Meeting**

|    |                |              |                                |
|----|----------------|--------------|--------------------------------|
| 1. | Mr. Ratthaphol | Cheunsomchit | Deputy Chief Executive Officer |
| 2. | Mr. Ravi       | Kurmarohita  | Deputy Chief Executive Officer |

In addition to the above executives, the Company introduced Ms. Theerathiphisa Tawichpasoot, Chief Operating Officer and Mr. Chaichawin Tantiyankul, Executive Officer, to the Meeting.

**Auditor Presents at the Meeting**

1. Mr. Waiyawat            Kosamarnchaiyakij    KPMG Phoomchai Audit Ltd.

**External Legal Advisor Presents at the Meeting**

1. Ms. Paralee            Techajongjintana       Baker & McKenzie Ltd.

With Mr. Pasu Na Songkhla, a representative from Baker & McKenzie Ltd., acting as the voting inspector.

**Preliminary Proceedings Before the Meeting**

Prior to considering the matters in accordance with the agenda items, the Company informed the shareholders of the voting procedures, vote counting and announcement of voting results as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Article 35 of the Company's Articles of Association.
2. Vote counting in each agenda item shall be informed in two (2) scenarios as follows:
  - 2.1. In a case where a shareholder attends the Meeting in person or by proxy,

The Chairman shall request the Meeting to vote on each agenda item by asking a shareholder or proxy to affix a mark either "approved", "disapproved" or "abstained" in a ballot of each agenda item. The Company shall collect the ballots of disapproval or abstention. The Chairman shall ask whether any shareholder or proxy disapproves or abstains from voting. If the shareholder or proxy disapproving or abstaining from voting in the agenda item completes his/her vote, he or she shall be requested to raise his or her hand for the staff to collect the ballot and count the vote on a Barcode System. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.

A shareholder or proxy who casts a vote of approval in each agenda item shall be requested to keep the ballots and return them to the staff after the Meeting adjourned. The voting in this Meeting will be conducted openly. All ballots therefore will be collected for transparency in vote counting.

Any vote cast in the following circumstance shall be considered void:

- (1) A ballot with marks in more than one box; or
  - (2) A ballot with a vote that has been crossed out without a signature affixed; or
  - (3) The votes are divided (except for the votes of custodians)
- 2.2. In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand,

The Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance on computer, the proxies attending the Meeting thus shall not receive ballots from the Company.
  3. Details of the result of vote counting for each agenda item shall be summed up and announced to the Meeting before the Meeting adjourned.

4. Any shareholder or proxy, who arrives after the Meeting has begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Any shareholder or proxy who would like to leave the Meeting before it adjourned is required to return his or her ballots by dropping them in a designated box.
6. Before casting the vote on each agenda item, the Chairman would give the shareholders a chance to ask questions or give comments in relation to the considered agenda item. The shareholders intending to ask questions or give comments shall be requested to proceed to one of the microphone stands prepared at the designated area. The Chairman would then declare the number of the microphone stand where the shareholder has proceeded to, and the shareholder shall be requested to provide his or her first name, last name and whether he or she is the shareholder attending in person or by proxy. Each shareholder is requested to ask questions or give comments concisely so that other shareholders shall have an opportunity to ask questions or give comments. Shareholders are requested to ask questions relating to the agenda item in a consecutive order. Once there is no further question being raised, the Company shall give answers to all questions before casting the vote on each agenda item.
7. The Company shall record the visual and audio components of the Meeting in the form of video media.
8. Similar to the previous shareholders' meeting, the next meeting of shareholders shall not have the agenda item regarding the consideration and approval of the Minutes of the 2024 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2024 Annual General Meeting of Shareholders in Thai and English on the Company's website and notify the disclosure of the said Minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting. In addition, shareholders shall be given an opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.
9. As for the previous shareholders' meeting, the Company published the Minutes of the Meeting and opened an opportunity for shareholders to make enquiries or give comments with respect to the Minutes of the previous Shareholders' Meeting. However, no enquiries or opinions had been submitted.

### **The Meeting Commenced**

Mr. Viset Choopiban, as the Chairman of the Board of Directors, acting as the Chairman of the Meeting, gave a welcome speech to the shareholders attending the Meeting. The Chairman informed the Meeting that a quorum was constituted pursuant to the Company's Articles of Association. There were 339 shareholders attending in persons, representing 27,740,641 shares, and 2,168 shareholders attending by proxies, representing 10,568,244,738 shares, which in total amount to 2,507 shareholders, representing 10,595,985,379 shares, or equivalent to 90.3081 percent of the Company's total issued shares (The Company has a total of 11,733,149,998 issued shares). The Chairman then commenced the Meeting to consider the matters under the agenda item in the invitation letter delivered to the shareholders as follows:

#### **Agenda 1**      **To Acknowledge the Directors' Report on the Company's Performance for the Year 2023**

The Chairman proposed that the Meeting acknowledge the report on the Company's Performance for the Year 2023. The Company's Board of Directors has summarized the Company's performance and significant changes during the year 2023 which forms part of the Company's Form 56-1 One Report for the Year 2023 (Annual Report) and delivered

to the Company's shareholders together with the invitation to the 2024 Annual General Meeting of Shareholders in the form of the QR code according to *Attachment No. 1*.

In this regard, the Chairman assigned Mr. Sarath Ratanavadi, Director, Vice Chairman of the Board of Directors and Chief Executive Officer and Mr. Rattaphol Cheunsomchit, Deputy Chief Executive Officer, to present the Company's performance for the year 2023 and Management Discussion and Analysis (MD&A) to the Meeting, respectively.

Mr. Sarath Ratanavadi presented the overview of the Company in 2023 to the Meeting as follows:

The Company primarily invests in the energy business. At the end of the past year, the Group had power plant projects in operation with a total installed power generation capacity of 12,420 megawatts. The Group's gas-fired power plant projects under construction are expected to be completed and fully achieve commercial operations by 2024. In the past, most of the power plants in Thailand used natural gas as a source of fuel. However, currently, there is an increasing demand for clean energy to reduce carbon dioxide emissions. This marks a transition from gas-fired power plants to clean energy power plants. Therefore, in response to global energy trends, changing demands and consideration of business sustainability through environmental, social and governance (ESG), the Company foresees the opportunities and potential for relatively high growth in the renewable energy business.

Currently, in addition to the investments in numerous domestic renewable energy projects including solar energy, wind energy and waste-to-energy projects (both municipal waste-to-energy and industrial waste-to-energy projects) which aligned with the Company's targets, the Group has invested in several renewable energy projects in foreign countries, e.g. solar and wind power plants in Vietnam, wind power plants in Germany and the United Kingdom and hydroelectric power plants in the Lao PDR. Moreover, the Group has invested in gas-fired power plants in Oman and the United States. This signifies that the Company has diversified its investments in terms of fuel types and locations, both domestically and internationally, to balance its investments.

Regarding the articles on various social media claiming that Thailand has a high reserve margin, but there are still new power plants being constructed, it should be noted that at present if excluding renewable energy power plants, Thailand's reserve margin would be much lower than the numbers appearing on the social media. Incorporating electricity generation capacity from renewable energy sources, which can be inherently unstable, into the reserve margin may impact the national energy security. Additionally, in many countries, a high proportion of renewable energy would lead to a correspondingly high reserve margin. Such claims stem from insufficient understanding of the energy industry. Therefore, shareholders can be confident that the Company operates business based on the appropriate fundamentals of the energy industry.

Regarding the progress of the natural gas business, following the Government's policy on natural gas liberalization and allowing licensed shippers to procure and distribute natural gas, in February, one of the joint venture companies in the Group successfully imported the first cargo of liquefied natural gas ("LNG") to be used as a fuel of the power plant in the Group. This marks the first instance of a private company in Thailand importing LNG cargo. The said importation of LNG promotes competition in the natural gas industry, contributing not only to the reduction of the Country's electricity costs but also to the enhancement of the Company's performance stability through its ability to procure LNG for its operations.

For infrastructure business, e.g. the Laem Chabang Port Development Phase 3 project and the LNG Terminal project, the LNG Terminal project is a project development following the liberalization of natural gas, which helps mitigate risks associated with a reliance on other LNG terminal operators.

For the digital business, the Company has expanded investments in digital-related businesses as follows:

- Investment in Advanced Info Service Public Company Limited (“**ADVANC**”) through Intouch Holdings Public Company Limited (“**INTUCH**”), which has yielded better return than the target.
- Investment in Thaicom Public Company Limited (“**THCOM**”), which is expected that its future business performance will be better than the present.
- Data center, which is a joint venture with the companies within the groups of ADVANC and Singtel, is currently under construction.
- Digital asset exchanges (Binance TH), which is a joint investment with a company within the Binance group through Gulf Binance, has successfully launched its services using international standards digital asset platform with a focus on the security of users’ digital assets.

In 2023, the Company issued debentures 2 times with a total value of Baht 35,000 million. Moreover, on April 1, 2024, the Company issued debentures with a total value of Baht 20,000 million. The debenture offering was successful and received more interest from investors than the original offering value. This demonstrates the investors’ confidence in the Company’s business operation and financial stability.

Nonetheless, despite the Company’s focus on business expansion and growth, the Company will thoroughly consider and prioritize the balance between the investments and dividend payments for shareholders.

After that, Mr. Rattaphol Cheunsomchit presented key events in 2023 and Management Discussion and Analysis (MD&A) to the Meeting which can be summarized as follows:

Key events in 2023 divided into each business group of the Company can be summarized as follows:

### 1. Energy Business

The Group’s installed power generation capacity and equity installed power generation capacity at the end of 2023 and 2033 are summarized as follows:

| Type of Power Projects | At the End of 2023                              |  |  | At the End of 2033                              |  |  |
|------------------------|---|--|--|---|--|--|
|                        | Installed Power Generation Capacity (Megawatts) | Equity Installed Power Generation Capacity (Megawatts) | Proportion of Each Type of Power Project (Percent) | Installed Power Generation Capacity (Megawatts) | Equity Installed Power Generation Capacity (Megawatts) | Proportion of Each Type of Power Project (Percent) |
| Gas-Fired Power        | 11,396  | 6,165  | 92   | 14,861  | 8,057  | 64   |
| Renewable Energy       | 1,025   | 547  | 8  | 8,310   | 4,532  | 36   |
| <b>Total</b>           | <b>12,420</b>                                   | <b>6,711</b>   | <b>100</b>   | <b>23,171</b>                                   | <b>12,588</b>  | <b>100</b>   |

According to the above table, the Group plans to increase its power generation capacity from renewable energy from approximately 20 percent at the end of 2023 to approximately 36 percent of the Group's total power generation capacity by the end of 2033.

### 1.1 Gas-Fired Power Business

The key progress of the gas-fired power business can be summarized as follows:

| <b>Gas-Fired Power Projects</b> | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>  |
|---------------------------------|--|--|
| GPD<br>(1,325 megawatts)        | 70.00                                    | <ul style="list-style-type: none"> <li>Unit 1: Achieved commercial operation on March 31, 2023 (662.5 megawatts)</li> <li>Unit 2: Achieved commercial operation on October 1, 2023 (662.5 megawatts)</li> <li>Unit 3: Achieved commercial operation on March 31, 2024 (662.5 megawatts)</li> <li>Unit 4: Scheduled for commercial operation in October 2024 (662.5 megawatts)</li> </ul> |
| DIPWP<br>(326 megawatts)        | 49.00                                    | <ul style="list-style-type: none"> <li>A total of 326 megawatts have completely achieved commercial operations in January 2023.</li> </ul>   |
| Jackson<br>(1,200 megawatts)    | 49.00                                    | <ul style="list-style-type: none"> <li>Commenced the commercial operation on May 4, 2022.</li> <li>Gulf Energy USA, LLC successfully acquired 49.00 percent of total shares in Jackson Gas-Fired Power Project in accordance with the Purchase and Sale Agreement on February 27, 2023.</li> </ul>   |
| Hin Kong<br>(1,540 megawatts)   | 49.00                                    | <ul style="list-style-type: none"> <li>Unit 1: Achieved commercial operation on March 1, 2024 (770 megawatts)</li> <li>Unit 2: Scheduled for commercial operation in January 2025 (770 megawatts)</li> </ul>   |
| Burapa Power<br>(600 megawatts) | 35.00                                    | <ul style="list-style-type: none"> <li>Under the approval process of the Environmental Impact Assessment (EIA) report for the gas pipeline</li> <li>Scheduled for commercial operation in 2027</li> </ul>  |

### 1.2 Renewable Energy Business

The key progress of the renewable energy business can be summarized as follows:

| <b>Power Projects</b>          | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>  |
|--------------------------------|--|--|
| Luang Prabang<br>Hydroelectric | 20.00                                    | <ul style="list-style-type: none"> <li>Acquired shares in Luang Prabang Hydroelectric Power Project in May 2023</li> </ul> |

| <b>Power Projects</b>  | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>   |
|--|--|---|
| Power Project (1,460 megawatts)  |  | <ul style="list-style-type: none"> <li>Scheduled for commercial operation in October 2030</li> </ul>  |
| Pak Lay Hydroelectric Power Project (770 megawatts)                                      | 40.00                                    | <ul style="list-style-type: none"> <li>Signed the Power Purchase Agreement with the Electricity Generating Authority of Thailand (“EGAT”) on March 20, 2023</li> <li>Scheduled for commercial operation in October 2032</li> </ul>  |
| Pak Beng Hydroelectric Power Project (912 megawatts)                                     | 49.00                                    | <ul style="list-style-type: none"> <li>Signed the Power Purchase Agreement with EGAT on September 13, 2023</li> <li>Scheduled for commercial operation in 2033</li> </ul>   |
| Solar Farm and Solar Farm with Battery Energy Storage Systems Projects (1,294 megawatts) | 100.00                                   | <ul style="list-style-type: none"> <li>Signed 24 Power Purchase Agreements with EGAT in October and December 2023 consisting of <ul style="list-style-type: none"> <li>13 solar farm projects with a total contracted capacity of 653 megawatts</li> <li>11 solar farm with battery energy storage system projects with a total contracted capacity of 641 megawatts</li> </ul> </li> <li>Scheduled for commercial operations during 2024 - 2029</li> </ul>   |
| Industrial Waste-to-Energy Projects under SIP (16 megawatts)                             | 34.00                                    | <ul style="list-style-type: none"> <li>Signed the Power Purchase Agreement with the Provincial Electricity Authority on October 16, 2023</li> <li>Gulf Waste to Energy Holdings Company Limited (“GWTE”), Earth Tech Environment Public Company Limited (“ETC”) and Wastech Exponential Company Limited (“WTX”) signed the Shareholders’ Agreement in March 2024 for ETC to be a new shareholder in 2 industrial waste-to-energy projects under Suntech Innovation Power Company Limited (“SIP”) through new ordinary shares subscription.</li> <li>After the capital increase, the ownership percentage of GWTE, WTX and ETC in SIP will be 34.00 percent, 33.00 percent and 33.00 percent, respectively.</li> <li>Schedule for commercial operations in 2026</li> </ul> |
| Industrial Waste-to-Energy Projects under GGP (80 megawatts)                             | 50.00                                    | <ul style="list-style-type: none"> <li>GWTE signed the Shareholders’ Agreement with ETC in March 2024 for the acquisition of 50.00 percent of ordinary shares in Get Green Power Company Limited (“GGP”), a company developing 10 industrial waste-to-energy projects with a total contracted capacity of 80 megawatts.</li> </ul>  |

| <b>Power Projects</b>                                      | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>   |
|--|--|---|
|  |  | <ul style="list-style-type: none"> <li>Schedule for commercial operations in 2026</li> </ul>  |
| Mekong Offshore Wind Farm Project (128 megawatts)          | 95.0                                     | <ul style="list-style-type: none"> <li>A total of 128 megawatts have completely reached commercial operations in July 2023.</li> </ul>  |
| Outer Dowsing Offshore Wind Farm Project (1,500 megawatts) | 24.99                                    | <ul style="list-style-type: none"> <li>Gulf International Holding Pte. Ltd. indirectly acquired an equity stake in the Outer Dowsing Offshore Wind Farm Project in March 2023.</li> <li>Under the process of application for Development Consent Order (DCO)</li> <li>Scheduled for commercial operation in 2031</li> </ul> |

### 1.3 Gas Business

The key progress of the gas business can be summarized as follows:

| <b>Project</b>                        | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>   |
|---------------------------------------|--|---|
| Liquefied Natural Gas (“LNG”) Shipper | 49.00                                    | <ul style="list-style-type: none"> <li>Hin Kong Power Holding Company Limited (“HKH”) entered into a short-term LNG Supply Agreement with Gunvor Singapore Pte. Ltd. for supplying and importing LNG to support electricity production for the Hin Kong Power Project.</li> <li>On February 28, 2024, HKH successfully imported the first cargo of 62,000 tons of LNG and became the first private company in Thailand to import an LNG cargo.</li> <li>The Group was granted LNG shipper licenses to procure LNG in the total amount of 7.8 MTPA.</li> </ul> |
| LNG Terminal                          | 70.00                                    | <ul style="list-style-type: none"> <li>Obtained Pipeline License and LNG Terminal License</li> <li>Prepared the Environmental Impact Assessment (EIA) and Environmental Health Impact Assessment (EHIA) reports and obtained approvals from the relevant authorities.</li> <li>Scheduled for commercial operations between 2027 - 2031</li> </ul>   |

### 2. Infrastructure Business

The key progress of the infrastructure business can be summarized as follows:

| <b>Project</b>  | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>  |
|---|--|--|
| Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1) | 70.00                                    | <ul style="list-style-type: none"> <li>Developed under the 35-year Public-Private Partnership Contract (“<b>PPP Contract</b>”) with the Industrial Estate Authority of Thailand.</li> <li>Under the phase of design and construction of infrastructure works (land reclamation) and expected to be completed by 2024.</li> </ul>   |
| Laem Chabang Port Development Phase 3 (Terminal F)                | 40.00                                    | <ul style="list-style-type: none"> <li>Developed under the 35-year PPP Contract with the Port Authority of Thailand (“<b>PAT</b>”).</li> <li>Currently waiting for the handover of the reclaimed land from the PAT and expected that the construction could be commenced in 2025.</li> <li>Terminal F1: Scheduled for commercial operation in 2027</li> <li>Terminal F2: Scheduled for commercial operation in 2031</li> </ul> |
| M6 Intercity Motorway and M81 Intercity Motorway                  | 40.00                                    | <ul style="list-style-type: none"> <li>Developed under the 33-year PPP Contracts with the Department of Highways (DOH).</li> <li>Under construction and expected to complete in 2025.</li> </ul>   |

### 3. Digital Business

The key progress of the digital business can be summarized as follows:

| <b>Projects</b>                 | <b>Equity Participation (Percentage)</b> | <b>Key Progress</b>   |
|---------------------------------|--|---|
| Digital Asset Exchange Business | 90.10                                    | <ul style="list-style-type: none"> <li>Obtained licenses to operate digital asset business from the Securities and Exchange Commission, Thailand, in May 2023</li> <li>Fully launched the digital asset platform to the public by providing digital asset exchange and digital asset brokerage services under the Binance TH platform by Gulf Binance (“<b>Binance TH</b>”) in January 2024.</li> </ul> |
| Data Center Business            | 40.00                                    | <ul style="list-style-type: none"> <li>Under construction and expected to complete in 2025</li> </ul>   |
| Virtual Bank Business           |  | Under feasibility study   |

### Financial Performance

The Company’s financial performance and financial position in 2023 compared to 2022 can be summarized as follows:

• **Financial Performance**

| <b>Key Financial Information</b>            | <b>2022</b><br>(Million Baht) | <b>2023</b><br>(Million Baht) | <b>Change</b><br>(Percent) |
|---|-------------------------------|-------------------------------|----------------------------|
| Total revenue                               | 95,076                        | 116,951                       | 23.0                       |
| EBITDA*                                     | 29,138                        | 35,370                        | 21.4                       |
| Core profit                                 | 12,098                        | 15,644                        | 29.3                       |
| Profit attributable to owners of the parent | 11,418                        | 14,858                        | 30.1                       |

*\*Remark: EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures*

• **Financial Position**

| <b>Key Financial Information</b> | <b>2022</b><br>(Million Baht) | <b>2023</b><br>(Million Baht) | <b>Change</b><br>(Percent) |
|----------------------------------|-------------------------------|-------------------------------|----------------------------|
| Total assets                     | 418,172                       | 459,514                       | 9.9                        |
| Total liabilities                | 282,370                       | 315,410                       | 11.7                       |
| Total equity                     | 135,802                       | 144,104                       | 6.1                        |

**Business Sustainability**

The Company realizes the importance of business sustainability and has set targets which include a short-term target to reduce carbon intensity by 25 percent within 2030 (when compared to the year 2019) and a long-term target to achieve net zero greenhouse gas emissions by 2050.

To achieve the above targets, the Company has developed a sustainability strategy which includes the following initiatives:

- Adopting a No Coal Policy
- Implementing state-of-the-art technology in projects to optimize power plant efficiency and reduce energy consumption
- Increasing the proportion of renewable energy to 40 percent of the total installed power generation capacity by 2035
- Exploring new technologies to minimize greenhouse gas emissions

In addition, the Company places emphasis on creating positive impacts to support sustainable growth and development. To achieve the said objectives, the Company has established a corporate social responsibility (CSR) strategy called the “IMPACT” Framework. This framework focuses on social contribution in 6 areas: infrastructure, public health, local agriculture, sports, environmental conservation and education.

**Awards and Recognition**

- “Outstanding CEO” award in the “Resources” category from the IAA Awards for Listed Companies 2022
- Power Plant of the Year Award 2022 from Enlit Asia
- “Thailand's Top Corporate Brands” award in the “Energy and Utilities” category from ASEAN and Thailand’s Top Corporate Brands 2023 (the third consecutive year)
- Included in the S&P Global Sustainability Yearbook 2024 (the third year)
- Included in the FTSE4Good Index Series (the third consecutive year)

- Included in the list of Thailand Sustainability Investment (THSI) 2023 by the Stock Exchange of Thailand (the fifth consecutive year)

### **Corporate Governance**

Regarding corporate governance, the Company upholds its commitment to conducting its business by integrating principles of good governance and sustainability. The Company regularly reviews and adheres to the Corporate Governance Policy and Anti-Bribery and Corruption Policy. As a result of such commitment and compliance, in the previous year, the Company received a “5-star” or “Excellent” rating on the Corporate Governance Report (CGR) of Thai Listed Companies by the Thai Institute of Directors Association (IOD). Additionally, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (“CAC”) and is currently preparing for CAC recertification in 2024.

The Chairman then invited shareholders to ask questions on the Directors’ Report on the Company’s Performance for the Year 2023. There were comments and questions raised by shareholders with the summarized details as follows:

#### **1. Mr. Visit Jirakulwiwat – a shareholder submitted the questions in advance**

- **What is the current financial cost of the Group, and what percentages of the total are fixed-rate loans and floating-rate loans?**

Ms. Yupapin Wangviwat clarified that the average financial cost of the Group is approximately 3.7 percent of which approximately 90 percent is fixed-rate loans and approximately 10 percent is floating-rate loans.

- **What is Gulf Binance’s expected profit for this year, and what is its market share target?**

Ms. Yupapin Wangviwat clarified that the expected profit from Gulf Binance’s business could not be clearly determined as it depends on the trading volume. However, Gulf Binance has set a target to acquire approximately 30-40 percent of the market share by 2024.

- **What are Gulf Binance’s strengths compared to other major players in the market?**

Mr. Yupapin Wangviwat clarified that the key strengths of Binance TH by Gulf Binance (“**Binance TH**”) could be summarized as follows:

- Adopting international standards technology and platform enabling stable and secure digital asset trading services and a large volume of trading transactions
- Providing high liquidity for digital asset trading as Binance TH has been connected with the trading pool of Binance Global through digital assets brokerage services.
- Offering a wide range of digital assets for investment with more than 120 trading pairs available
- Offering lower trading fees than other service providers

- **Does the Company plan to issue debentures in the second half of 2024? If so, what is the total value, and will they be offered to the general public?**

Ms. Yupapin Wangviwat clarified that the Company plans to issue and offer debentures with a total value of approximately Baht 15,000 million – Baht 20,000 million during August - September 2024. The Company also plans to offer debentures to the general public.

**2. Mrs. Keeratika Panglad - a volunteer of the shareholders' rights protection from the Thai Investors Association**

- **As the Company has investments in several countries to diversify risks, what are the Company's investment criteria and risk management approach?**

Mr. Sarath Ratanavadi clarified that for the investment criteria for foreign countries, the Company focuses on investing in countries with opportunities, high potential and favorable risk profiles. Additionally, the Company thoroughly considers risks related to politics and fluctuation in foreign exchange rates and interest rates. Given the Company's utilization of credit facilities for investments, it has hedged against all potential risks stemming from fluctuations in the said factors.

At present, the Company has invested in power plant projects in Vietnam, which is considered a country with high economic potential. Additionally, the Company has invested in other countries such as the United Kingdom, the United States, Germany, and Oman. These latter countries are regarded as developed countries with stability in terms of economy, politics, and laws, making the risks of investments in these countries predictable and manageable.

- **As the Company has debentures due for repayment during 2024 - 2026 in the total amount of approximately Baht 69,000 million, what is the Company's management plan for this issue?**

Mr. Sarath Ratanavadi clarified that the Company plans to issue and offer debentures within this year and in the future to manage risks associated with fluctuating interest rates on loans from financial institutions. The Company prepares a long-term financial plan aligned with its investment strategy, taking into account its ability to meet interest expenses and repay principal.

**3. Mr. Sittichoke Boonwanich - a shareholder attending the Meeting in person**

- **In comparison of solar power plants and nuclear power plants over a period of 30 years, what is the difference in terms of electricity production cost?**

Mr. Sarath Ratanavadi clarified that nuclear power plants require much higher capital investment. Despite their low electricity production cost, they necessitate significant social investment as they are not generally accepted by the public in Thailand at present.

- **For the high-speed railway project, which is under construction such as Phase 1: Bangkok - Nakhon Ratchasima, as well as any other future project, would the State Railway of Thailand require a power plant along the route**

**to supply backup electricity to the high-speed train and would the Company be able to invest in such power plant?**

Mr. Sarath Ratanavadi clarified that due to extensive coverage of transmission system of the Electricity Generating Authority of Thailand across most areas of the country, it is not necessary to have a power plant along the route to supply electricity to the high-speed train.

- **What is an appropriate framework for the national electricity reserve margin when considering its proportion to the gross domestic product (GDP) growth?**

Mr. Sarath Ratanavadi clarified that current electricity demands are increasing mainly due to changes in consumer behaviours, which are more reliance on technologies and thus consume more electricity, such as the greater use of electric cars and electronic equipment.

Additionally, the data center business, which requires large electricity consumption, is growing to accommodate the expansion of the digital economy and is expected to be a main driver for a significant increase in the electricity demand.

Therefore, the national reserve margin to meet these increasing demands is related to consumer behaviours and the expansion of the digital economy rather than GDP as it was before.

**4. Ms. Saowaluck Jirayusyothin – a shareholder attending the Meeting in person**

- **How does the Company plan to increase the investment proportion in renewable energy power plants?**

Mr. Sarath Ratanavadi clarified that for Thailand, the investment plan for the new power plants would be contingent upon the Government's policy and Thailand Power Development Plan which determine the proportion of production and purchase of electricity from renewable energy sources as well as the required period for electricity supply.

As a company in the industry, the Company must be prepared for project bidding, conducting feasibility studies and studying the limitations of each power plant type and transmission line availability, etc.

**5. Ms. Poramaporn Pavarojkit - a shareholder submitted the questions in advance.**

- **How does the significant depreciation of the Thai Baht currency impact the Company's profit, given that the Company has foreign currency-denominated loans?**

Ms. Yupapin Wangviwat clarified that for the US dollar-denominated loans, the Company will experience only impact in terms of accounting record as an unrealized loss on foreign exchange rate as a result of depreciation of Thai Baht against US dollar. Since it is only unrealized loss as a result of accounting record, it shall have no impact on the Company's cash flow. The Company has adopted a natural hedging approach by matching loans with its revenue structure or by

procuring loans denominated in US dollars and Thai Baht in approximate proportion to its US Dollar-linked revenue and Thai Baht-linked revenue, respectively.

- **What is the Company's target for achieving net-zero carbon emissions? How does the Company plan to reduce greenhouse gas emissions annually? What are the Company's short-term and long-term plans for reducing greenhouse gas emissions?**

Ms. Yupapin Wangviwat clarified that as per the short-term and long-term targets presented by Mr. Rattaphol, the Company has set a long-term target to achieve net zero greenhouse gas emissions by 2050.

- **What is the total value of debentures due for repayment in the next 3 years? What are the sources of fund to service debenture repayment? Does the Company have a plan for capital increase?**

Ms. Yupapin Wangviwat clarified that the Company plans to issue and offer new debentures, using some of the proceeds to repay the existing debentures. Additionally, some of the debentures will be repaid by using the Company's operating cash flow.

**6. Mrs. Sophis Kaewsawang - a shareholder submitted the questions in advance**

- **What is the Company's investment policy for the virtual banking business? What contributions does the Company make in terms of data and technology?**

Ms. Yupapin Wangviwat clarified that the Company is currently conducting a feasibility study of the virtual banking business.

Since the Company started investing in digital infrastructure business through investment in INTUCH which is a shareholder of ADVANC, the Company has acquired human resources with expertise in digital business as well as studied knowledge related to data and digital assets which could enhance the potential success of the investment. Regarding the technology required for the virtual banking business, the Company is exploring options and may consider purchasing state-of-the-art technology without the need for in-house technology development.

- **What are the growth percentages of revenue and profit this year, and which projects contribute to this growth? Additionally, how many megawatts of the power plants will be increased?**

Ms. Yupapin Wangviwat clarified that the Company anticipated that this year the revenue would grow by approximately 30 percent and the total installed power generation capacity would increase by approximately 2,700 – 2,800 megawatts, mainly driven by:

- The commercial operations of the GPD Gas-Fired Power Project (Units 3-4) with a total installed power generation capacity of approximately 1,325 megawatts
- The commercial operation of the Hin Kong Gas-Fired Power Project (Unit 1) with the installed power generation capacity of approximately 770 megawatts

- The commercial operations of the solar rooftop projects under GULF1 Group with a total installed power generation capacity of approximately 100 - 120 megawatts.
- The commercial operations of solar farms and solar farms with battery energy storage systems totalling 5 projects with a total installed power generation capacity of approximately 530 megawatts.

- **What is the investment cost of the data center business, and what are its expected revenue and profit per year? Does the Company have a plan for its business expansion?**

Ms. Yupapin Wangviwat clarified that the investment cost in data center business (Phase 1) with a capacity of approximately 20-24 megawatts amounts to approximately Baht 10,000 million. It is anticipated that the business would generate revenue of approximately Baht 2,500 – 3,000 million per year and profit of approximately Baht 500 – 600 million per year. In this regard, the Company would receive a share of profit of 40 percent in proportion to its shareholding.

Additionally, the Company has an investment plan for Phase 2 of the data center business with a capacity of approximately 24 megawatts to accommodate the demands for data storage services of the government and private sectors.

**7. Mr. Konthong Nonseeveerachai - a shareholder attending the Meeting in person**

- **Is the Company interested in investing in charging stations for electric vehicles (EV)?**

Mr. Sarath Ratanavadi clarified that the Company had studied the investment in the charging stations for electric vehicles and viewed that the returns might not cover the costs. The Company therefore has no plan to invest in the said business.

**8. Mr. Phisitpong Pahurawong - a shareholder attending the Meeting in person**

- **Does the Company plan to invest in the Middle East or Northern Africa?**

Mr. Sarath Ratanavadi clarified that the Company is currently considering investments in several countries. However, at present, the Company does not have any plan to invest in Northern Africa as the risks of investment might be high.

**9. Mr. Chayapol Prasertkamolchai - a shareholder attending the Meeting in person**

- **Does the Company have plans to generate electricity from any other type of power plant in addition to its existing types?**

Mr. Sarath Ratanavadi clarified that the Company currently has no plans to generate electricity from other types of power plants than the existing types of power plants of the Group.

There were no further comments and questions raised by shareholders. The Chairman thus informed the Meeting that this agenda is for acknowledgment and voting is not required.

**Resolution:** The Meeting acknowledged the Directors' Report on the Company's Performance for the Year 2023.

**Agenda 2**      **To Approve the Company's Audited Financial Statements for the Year Ended December 31, 2023**

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer and Chief Financial Officer, to present the Company's audited financial statements for the year ended December 31, 2023, to the Meeting which can be summarized as follows:

In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA") which prescribes that the company shall prepare the annual financial statements as of the last day of the accounting period of the company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The Company's audited financial statements for the year ended December 31, 2023 have been presented fairly in all material respects in accordance with the Thai Financial Report Standards and have been audited and signed by the auditor from KPMG Phoomchai Audit Ltd., as well as reviewed and approved by the Audit Committee and the Board of Directors of the Company. The details of which are contained in the Company's Form 56-1 One Report for the Year 2023 (Annual Report), which was delivered to the shareholders together with the invitation to the 2024 Annual General Meeting of Shareholders according to *Attachment No. 1*. Key information of the Company's financial position and results of operation for the year 2023 is summarized as follows:

*Unit: Million Baht*

| <b>Description</b>                                 | <b>Consolidated Financial Statements</b> | <b>Separate Financial Statements</b> |
|--|--|--------------------------------------|
| Total assets                                       | 459,514                                  | 269,956                              |
| Total liabilities                                  | 315,410                                  | 166,226                              |
| Total equity                                       | 144,104                                  | 103,730                              |
| Revenues from sales and services                   | 114,054                                  | 1,791                                |
| Share of profit from associates and joint ventures | 10,284                                   | -                                    |
| Net profit   | 20,015                                   | 13,228                               |
| Net profit attributable to owners of the parent    | 14,858                                   | 13,228                               |
| Earnings per share (Baht/Share)                    | 1.27                                     | 1.13                                 |

The Chairman then invited shareholders to ask questions on the Company's audited financial statements for the year ended December 31, 2023. There were no questions raised by shareholders.

The Chairman therefore proposed that the Meeting consider and approve the Company's audited financial statements for the year ended December 31, 2023. This agenda

requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

**Resolution:** after due consideration, the Meeting resolved that the Company's audited financial statements for the year ended December 31, 2023, be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,595,367,090 | votes, equivalent to | 99.9860 | Percent |
| Disapproved    | 1,478,351      | votes, equivalent to | 0.0139  | Percent |
| Abstained      | 31,060         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

### **Agenda 3**      **To Approve the Allocation of the Earnings Appropriations and Dividend Payment**

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer and Chief Financial Officer, to present the allocation of the earnings appropriations and dividend payment to the Meeting which can be summarized as follows:

The Company has adopted the policy to pay dividend at no less than 30 percent of the net profit of the Company based on the separate financial statement after tax, legal reserve and commitments under the obligations of the financing agreements. However, the Company's dividend payment rate is subject to changes, depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future.

In 2023, the Company's net profit based on the separate financial statements was approximately Baht 13,228 million and the Company's unappropriated retained earnings were approximately Baht 39,359 million. The details of which are shown in the annual financial statements of the Company for the year ended December 31, 2023, contained in the Company's Form 56-1 One Report for the Year 2023 (Annual Report), which have been delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

In this regard, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the allocation of the earnings appropriations and dividend payment with the details as follows:

- (a) No allocation of the net profit for the year as legal reserve since the Company's legal reserve has reached the minimum amount required by Section 116 of the PLCA and Article 45 of the Company's Articles of Association.
- (b) The dividend payment in respect of the results of operation of the Company for the year ended December 31, 2023 at Baht 0.88 per share out of the net profit and retained earnings for the total amount of approximately Baht 10,325 million or equivalent to 78.1 percent of the net profit based on the separate financial statements of the Company which is in accordance with the provisions of the Company's dividend policy.

Comparison of dividend distribution in the year 2023 with the preceding year is summarized as follows:

| <b>Details of Dividend Payment</b>                      | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Separate net profit (Million Baht)                      | 13,228      | 4,668       |
| Ordinary share (Million Shares)                         | 11,733      | 11,733      |
| Dividend for the performance of the year (Baht/share)   | 0.88        | 0.60        |
| Total dividend (Million Baht)                           | 10,325      | 7,040       |
| Proportion of dividend on separate net profit (Percent) | 78.1        | 150.8       |

- (c) The dividend shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of February 29, 2024 and the dividend shall be paid on April 25, 2024.

The Chairman then invited shareholders to ask questions on the allocation of the earnings appropriations and dividend payment. There was comment and question raised by a shareholder with the summarized details as follows:

**1. Mrs. Sophis Kaewsawang - a shareholder submitted the questions in advance**

- **Does the Company have a policy to pay higher dividends if it receives more dividends from its subsidiaries, considering that the current dividend yield of GULF is lower than 2 percent?**

Ms. Yupapin Wangviwat clarified that if the Company receives higher dividends from its investments, it may consider paying a higher dividend. However, the Company would determine the dividend payment at an appropriate rate, taking into consideration its investment plan and financial requirements for the future.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting consider and approve the allocation of the earnings appropriations and dividend payment. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

**Resolution:** after due consideration, the Meeting resolved that the allocation of the earnings appropriations and dividend payment be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,596,869,961 | votes, equivalent to | 99.9999 | Percent |
| Disapproved    | 6,540          | votes, equivalent to | 0.0000  | Percent |
| Abstained      | 0              | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

**Agenda 4      To Approve the Appointment of the Directors to Replace Those Retired by Rotation**

The Chairman informed the Meeting that in compliance with the principles of corporate governance, as the Chairman was one of the directors who retired by rotation, he assigned Mrs. Porntipa Chinvetkitvanit, Director, Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer, to present the appointment of the directors to replace those retired by rotation to the Meeting, which can be summarized as follows:

Pursuant to Section 71 of the PLCA and Article 17 of the Articles of Association of the Company which prescribe that at every annual general meeting, one-third (1/3) of the directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire. A director who retires by rotation may be re-elected by the meeting of shareholders. At the 2024 Annual General Meeting of Shareholders, there are four directors to be retired by rotation, namely:

|                         |   |
|-------------------------|---|
| 1. Mr. Viset Choopiban  | <ul style="list-style-type: none"><li>• Independent Director</li><li>• Chairman of the Board</li></ul>  |
| 2. Mr. Sommai Phasee    | <ul style="list-style-type: none"><li>• Independent Director</li><li>• Member of the Audit Committee</li><li>• Chairman of the Sustainability, Governance and Risk Management Committee</li></ul> |
| 3. Dr. Raweporn Kuhirun | <ul style="list-style-type: none"><li>• Independent Director</li><li>• Member of the Audit Committee</li></ul>  |
| 4. Mr. Santi Boonprakub | <ul style="list-style-type: none"><li>• Independent Director</li><li>• Member of the Sustainability, Governance and Risk Management Committee</li></ul>   |

The Company has provided an opportunity for shareholders to propose an agenda for the Meeting and nominate qualified candidates for election as the Company's director during October 1 – December 31, 2023 pursuant to the criteria disclosed on the Company's website. However, there were no shareholders proposed agenda for the Meeting and nominated candidate for the Company's directorship.

At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest in the agenda, has deliberately considered qualifications of candidates appropriate to be nominated as the Company's directors in accordance with the Company's policy and criteria on director nomination whereby knowledge, skills, experience and expertise of the individuals; diversity of the Board which conform with the Company's business strategy, and their performance in the past as directors of the Company are being taken into consideration and is of the opinion that the retiring independent directors named above possess full qualifications according to the Company's nomination policy and criteria, the PLCA, and relevant regulations of the Capital Market Supervisory Board, and deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve that four retiring independent directors named above be re-elected as the Company's independent directors for another term. Names of those four independent directors shall be restated as follows:

1. Mr. Viset Choopiban
2. Mr. Sommai Phasee
3. Dr. Raweporn Kuhirun
4. Mr. Santi Boonprakub

Moreover, for the aforementioned four independent directors, the Board of Directors, excluding directors with conflict of interest in the agenda, has jointly considered and is of the view that they possess the qualifications of Independent Directors as required by the relevant laws and in accordance with the prescribed qualifications of the

Independent Directors of the Company and have full capacity to express their opinions independently.

In addition, pursuant to Section 86 of the PLCA, the Board of Directors deems it appropriate to further inform that currently Mr. Viset Choopiban is holding office as an independent director of the company which operates the business having the same nature as the business of the Company, and may be considered as operating the business deemed to be in competition with the business of the Company. Such company is the Company's associated company whereby the details of which are according to Attachment No. 2.

Information of individuals nominated as the directors to replace the directors retired by rotation as well as the qualifications of the Independent Directors of the Company was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 2.

Mrs. Porntipa Chinvetkitvanit then invited shareholders to ask questions on the appointment of the directors to replace those retired by rotation. There were no questions raised by shareholders.

Mrs. Porntipa Chinvetkitvanit therefore proposed that the Meeting consider and approve the appointment of each of the directors to replace those retired by rotation. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting for each director as follows:

**1. Mr. Viset Choopiban**

**Resolution:** after due consideration, the Meeting resolved that the re-appointment of Mr. Viset Choopiban as the Company's independent director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,493,600,870 | votes, equivalent to | 99.0256 | Percent |
| Disapproved    | 103,255,729    | votes, equivalent to | 0.9743  | Percent |
| Abstained      | 19,910         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

**2. Mr. Sommai Phasee**

**Resolution:** after due consideration, the Meeting resolved that the re-appointment of Mr. Sommai Phasee as the Company's independent director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,526,693,395 | votes, equivalent to | 99.3378 | Percent |
| Disapproved    | 70,162,604     | votes, equivalent to | 0.6621  | Percent |
| Abstained      | 20,510         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

**3. Dr. Raweporn Kuhirun**

**Resolution:** after due consideration, the Meeting resolved that the re-appointment of Dr. Raweporn Kuhirun as the Company's independent director for

another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,526,739,223 | votes, equivalent to | 99.3383 | Percent |
| Disapproved    | 70,116,776     | votes, equivalent to | 0.6616  | Percent |
| Abstained      | 20,510         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

#### 4. Mr. Santi Boonprakub

**Resolution:** after due consideration, the Meeting resolved that the re-appointment of Mr. Santi Boonprakub as the Company's independent director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,526,694,784 | votes, equivalent to | 99.3379 | Percent |
| Disapproved    | 70,161,715     | votes, equivalent to | 0.6620  | Percent |
| Abstained      | 20,010         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

#### **Agenda 5** **To Approve the Fixing of the Directors' Remuneration for the Year 2024**

The Chairman assigned Mrs. Pornnipa Chinvetkitvanit, Director, Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer, to present the fixing of the directors' remuneration for the year 2024 to the Meeting, which can be summarized as follows:

At present, there is no Remuneration Committee appointed by the Company. However, the Board of Directors has jointly considered and determined the proposed directors' remuneration in accordance with the Company's policy on director remuneration. The criteria for determining the proposed remuneration is based on the scope of duties and responsibilities of each respective director and the results of operation of the Company which shall be in accordance with the general practice on payment of directors' remuneration of other listed companies with the similar size of business and within the same industry. With respect to the bonus for the performance of the year, the Board of Directors shall determine based on the results of operation of the Company in the relevant year as deemed appropriate.

Based on the foregoing, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Subcommittees for the year 2024 with details as follows:

##### **A. Remuneration of the Board of Directors and the Subcommittees**

Remuneration of the Board of Directors and the Subcommittees comprises monthly remuneration based on his/her position, without meeting allowances, as follows:

*Unit: Baht/Month*

| Details                      | 2024<br>(Proposal) | 2023    |
|------------------------------|--------------------|---------|
| <b>A. Board of Directors</b> |                    |         |
| Chairman of the Board        | 140,000            | 132,000 |
| Each Director                | 90,000             | 86,000  |

*Unit: Baht/Month*

| Details  | 2024<br>(Proposal) | 2023   |
|--|--------------------|--------|
| <b>B. Audit Committee</b>  |                    |        |
| Chairman of the Committee  | 33,000             | 33,000 |
| Each Member  | 22,000             | 22,000 |
| <b>C. Sustainability, Governance and Risk Management Committee</b> |                    |        |
| Chairman of the Committee  | 22,000             | 22,000 |
| Each Member  | 16,500             | 16,500 |

**B. Performance Bonus for 2023**

In consideration of the performance of the Board of Directors for the accounting period ended December 31, 2023, bonus shall be paid to the Company's director as follows:

*Unit: Baht*

| Details               | Performance Bonus for 2023<br>(Proposal) | Performance Bonus for 2022 |
|-----------------------|--|----------------------------|
| Chairman of the Board | 2,000,000                                | 2,000,000                  |
| Each Director         | 1,600,000                                | 1,600,000                  |

The amount of monthly remuneration and bonus payable to each director shall be calculated in proportion to the period of each director's service.

**C. Other benefits**

| 2024 (Proposal) | 2023     |
|-----------------|----------|
| - None -        | - None - |

It is noted that the executive directors of the Company shall not be entitled to the remuneration and bonus as the directors and members of the Subcommittees of the Company.

In 2023, the Company paid remuneration to the Board of Directors and the Subcommittees (i.e. the Audit Committee and the Sustainability, Governance and Risk Management Committee) in the total amount of Baht 19,881,778 which was in accordance with the criteria approved by the 2023 Annual General Meeting of Shareholders. The details of which are shown in Form 56-1 One Report for the Year 2023 (Annual Report) of the Company under "Corporate Governance Structure" which was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

The Chairman then invited shareholders to ask questions on the fixing of the directors' remuneration for the year 2024. There were no questions raised by shareholders.

The Chairman therefore proposed that the Meeting consider and approve the fixing of the directors' remuneration for the year 2024. This agenda requires the approval of the Meeting with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting.

**Resolution:** after due consideration, the Meeting resolved that the fixing of the directors' remuneration for the year 2024 be approved, as proposed, by the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting as follows:

|                    |                |                      |         |         |
|--------------------|----------------|----------------------|---------|---------|
| Approved           | 10,584,072,783 | votes, equivalent to | 99.8791 | Percent |
| Disapproved        | 9,803,626      | votes, equivalent to | 0.0925  | Percent |
| Abstained          | 25,100         | votes, equivalent to | 0.0002  | Percent |
| Voided ballots     | 0              | votes, equivalent to | 0.0000  | Percent |
| Ineligible to Vote | 2,975,000      | votes, equivalent to | 0.0280  | Percent |

**Agenda 6**      **To Approve the Appointment of the Auditors and Fixing the Audit Fees for the Year 2024**

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer and Chief Financial Officer, to present the appointment of the auditors and fixing the audit fees for the year 2024 to the Meeting, which can be summarized as follows:

In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, with reference to the Notification of the Capital Market Supervisory Board which prescribes that in the occurrence that the auditor of a listed company in the Stock Exchange of Thailand has performed his/her duties of reviewing or auditing and expressing opinion on the financial statements of such listed company for more than seven (7) accounting periods (regardless of consecutiveness), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation pursuant to the aforementioned condition only if it passes the lapse of at least five (5) consecutive accounting periods from the date on which such auditor has vacated from his/her duty. The listed company may appoint a new auditor from the same audit firm as that of the previous auditor.

The Audit Committee has considered and compared proposals from other auditing firms, and deems it appropriate to resolve that auditors from KPMG Phoomchai Audit Ltd. ("KPMG") be the auditors of the Company for the year 2024 as KPMG has a proven record of standardized work processes recognized by the leading companies in Thailand, strong auditing experience and expertise, a good understanding of the Company's business and audit fees appropriate for the amount of work and comparable to the rates applied to other listed companies of the same level. Its past performance is also satisfactory. The Audit Committee thus deems it appropriate to propose to the Board of Directors to submit the appointment of the auditors from KPMG as the Company's auditors for the year 2024 to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors has considered and approved, as proposed by the Audit Committee, that it is appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the year 2024 and fixing the audit fees for the year 2024 with details as follows:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2024:

| <b>Name of the auditor</b>        | <b>Licence No.</b> | <b>Year(s) as the auditor of the Company</b> |
|-----------------------------------|--------------------|--|
| 1. Mr. Waiyawat Kosamarnchaiyakij | 6333               | 4 years<br>(first appointment in 2020)       |
| 2. Mr. Natthaphong Tantichattanon | 8829               | 4 years<br>(first appointment in 2020)       |
| 3. Ms. Sophit Prompol             | 10042              | 4 years<br>(first appointment in 2020)       |

to singly act as the auditor and give opinions on the Company's financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

It is noted that KPMG and the auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2024 was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to *Attachment No. 3*.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except certain overseas subsidiaries which have external auditors from other auditing firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Fixing the audit fees for the year 2024 as per details as follows:

*Unit: Baht*

|               | <b>2024 (Proposal)</b> | <b>2023</b> |
|---------------|------------------------|-------------|
| Audit Fee*    | 2,500,000              | 2,500,000   |
| Non-Audit Fee | 1,063,000              | 2,651,650   |
| Total         | 3,563,000              | 5,151,650   |

\* *The proposed audit fee is exclusive of out-of-pocket expenses.*

The abovementioned non-audit fees in 2023 and 2024 are advisory fees for services in relation to investment structure, financial agreements and tax, which are payable to KPMG and its related entities based on the scope and quantity of work. Such proposed non-audit fee could be varied due to the increase in scope and quantity of work to be rendered by KPMG.

Audit fees for the year 2023 have been entirely recorded as accounting expenses during the year.

The Chairman then invited shareholders to ask questions on the appointment of the auditors and fixing the audit fees for the year 2024. There was a question raised by a shareholder with the summarized details as follows:

**1. Ms. Poramaporn Pavarojkit - a shareholder submitted the questions in advance**

- **What is the non-audit fee of Baht 1,063,000 for?**

Ms. Yupapin Wangviwat clarified that the non-audit fee of the Company is mostly for tax advisory service fee.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting consider and approve the appointment of the auditors and fixing the audit fees for the year 2024. This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

**Resolution:** after due consideration, the Meeting resolved that the appointment of the auditors and fixing the audit fees for the year 2024 be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

|                |                |                      |         |         |
|----------------|----------------|----------------------|---------|---------|
| Approved       | 10,596,770,958 | votes, equivalent to | 99.9991 | Percent |
| Disapproved    | 93,751         | votes, equivalent to | 0.0008  | Percent |
| Abstained      | 11,800         | votes                |         |         |
| Voided ballots | 0              | votes                |         |         |

**Agenda 7**      **Other Business**

No other businesses were proposed by shareholders.

There were no further businesses to be considered. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 3:37 p.m.

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(Mr. Viset Choopiban)  
The Chairman of the Meeting