

-Translation -

Minutes of the Annual General Meeting of Shareholders for the Year 2026

Gulf Development Public Company Limited

The Meeting was held on Friday, April 10, 2026, at 10:00 a.m., at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.

Gulf Development Public Company Limited (the “**Company**”) had set the Record Date of Wednesday, March 4, 2026, to determine names of shareholders eligible to attend the 2026 Annual General Meeting of Shareholders (the “**Meeting**”). The number of the entitled shareholders on the Record Date (Wednesday, March 4, 2026) was 101,467 shareholders, holding a combined total of 14,939,837,683 shares.

Directors Present at the Meeting

1.	Mr. Predee	Daochai	Independent Director and Chairman of the Board of Directors
2.	Prof. Dr. Bundhit	Eua-arporn	Independent Director and Chairman of the Audit Committee
3.	Mr. Somprasong	Boonyachai	Independent Director and Chairman of the Sustainability, Governance and Risk Management Committee
4.	Mr. Santi	Boonprakub	Independent Director and Member of the Sustainability, Governance and Risk Management Committee
5.	Mrs. Sirivipa	Supantanet	Independent Director and Member of the Audit Committee
6.	Assoc. Prof. Chanchai	Sittipunt., M.D.	Independent Director and Member of the Audit Committee
7.	Mr. Sarath	Ratanavadi	Director, Vice Chairman of the Board of Directors, and Chief Executive Officer
8.	Mrs. Porntipa	Chinvetkitvanit	Director and Deputy Chief Executive Officer
9.	Mr. Boonchai	Thirati	Director and Deputy Chief Executive Officer
10.	Ms. Yupapin	Wangviwat	Director, Member of the Sustainability, Governance and Risk Management Committee, and Chief Financial Officer
11.	Mr. Disathat	Panyarachun	Director
12.	Ms. Bung-on	Suttipattanakit	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.

Executive Presents at the Meeting

1.	Mr. Rattaphol	Cheunsomchit	President
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Auditor Presents at the Meeting

1.	Ms. Sophit	Prompol	KPMG Phoomchai Audit Ltd.
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External Legal Advisor Presents at the Meeting

1.	Ms. Pornpan	Chayasuntorn	Linklaters (Thailand) Ltd.
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With Ms. Punnapa Vorapanyasakul and Mr. Putana Ongtanawat, representatives from Linklaters (Thailand) Ltd., acting as the voting inspectors.

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 40 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 the 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 will provide shareholders with an opportunity to ask questions or give comments in relation to the considered agenda item. Shareholders are requested to write down their questions and place them in the question box or submit them to the staff. 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, 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 all questions on each agenda item at once. The Company will compile and respond to all questions at once 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. The next meeting of shareholders shall not have the agenda item regarding the consideration and approval of the Minutes of the Meeting. The Company shall disclose the Minutes of the 2026 Annual General Meeting of Shareholders in Thai and English 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 said 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. Predee Daochai, 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 540 shareholders attending in persons, representing 27,266,777 shares, and 1,777 shareholders attending by proxies, representing 12,895,296,951 shares, which in total amount to 2,317 shareholders, representing 12,922,563,728 shares, or equivalent to 86.4973 percent of the Company's total issued shares (The Company has a total of 14,939,837,683 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 Period from April 1, 2025 (the Amalgamation Date) to December 31, 2025**

The Chairman proposed that the Meeting acknowledge the directors' report on the Company's performance. As the Company was formed as a result of the Amalgamation between Gulf Energy Development Public Company Limited ("Gulf Energy") and Intouch Holdings Public Company Limited ("INTUCH") on April 1, 2025, the Board of Directors has summarized the directors' report on the Company's performance and significant changes for the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 which forms part of the Company's Form 56-1 One Report for the Year 2025 (Annual Report) delivered to the Company's shareholders together with the invitation to the 2026 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, Vice Chairman of the Board and Chief Executive Officer to present the overview of the Company for the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 to the Meeting which can be summarized as follows:

Over the past year, the Company's operating performance has remained stable and in line with its established targets. In particular, the energy business has continued its transition and expansion into renewable energy investments, including wind power projects, solar power projects, solar power projects with battery energy storage systems, and hydroelectric power projects in the Lao People's Democratic Republic. This also includes overseas energy projects, which have generated satisfactory returns. As a result, the overall performance of the Group's energy business has been in accordance with the plan.

A key business development in the past year was the amalgamation between Gulf Energy and INTUCH, as a result of which the Company currently holds direct shareholdings in Advanced Info Service Public Company Limited ("AIS"). This investment has generated satisfactory returns to shareholders, and AIS has continued to deliver stable operating performance.

In addition, the Company has further expanded its investments into digital businesses, including artificial intelligence and data center businesses. These investments are currently at an early stage and are expected to generate significant returns over the next 4 - 5 years.

In terms of corporate governance, the Company places strong emphasis on audit and internal control systems, compliance with applicable laws, and good governance principles, in order to strengthen shareholders' confidence that the Company's operations are conducted with transparency, in full compliance with the law, and are capable of achieving stable and sustainable long-term growth.

After that, the Company presented the directors' report on the Company's performance for the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 and Management Discussion and Analysis (MD&A) to the Meeting in the form of a video presentation. Details of which could be summarized as follows:

Key Events

Gulf Energy successfully amalgamated with INTUCH on April 1, 2025, with the Company being incorporated as a newly established entity on the same date as a result of the Amalgamation. The Company was subsequently listed and commenced trading on the Stock Exchange of Thailand on April 3, 2025.

Following the Amalgamation, TRIS Rating upgraded the Company's corporate credit rating to "AA-" from "A+", and the credit rating of its unsecured and unsubordinated bonds to "AA-" from "A" with "Stable" credit outlook. In addition, Japan Credit Rating Agency (JCR) assigned the Company a credit rating of "A" with a "Stable" outlook.

Key Business Developments

The Company currently operates 4 main businesses, namely the energy business, infrastructure business, data center and cloud business and other investments. Key developments in each business are summarized as follows:

1. Energy Business

As of December 31, 2025, the Group's power plant projects that have reached commercial operations have a total installed power generation capacity of 16,520 megawatts, equivalent to the equity installed power generation capacity of 9,610 megawatts.

In addition, the Group has power plant projects under development and construction. Upon the commencement of their commercial operations, by 2034 the Group's total installed power generation capacity is expected to reach 24,727 megawatts, equivalent to the equity installed power generation capacity of 14,200 megawatts.

The proportion of installed power generation capacity from renewable energy is also expected to increase from approximately 14.00 percent of the total installed power generation capacity and 18.0 percent of the equity installed power generation capacity as of the end of 2025 to 40.00 percent of the total installed power generation capacity and 43.00 percent of the equity installed power generation capacity, respectively, by 2034.

The installed power generation capacity at the end of 2034, classified by country, can be summarized as follows:

Country	Megawatt	Percent
Thailand	17,847	72.2
Lao People's Democratic Republic	3,142	12.7
United Kingdom	1,500	6.1
United States of America	1,200	4.9
Germany	465	1.9
Oman	326	1.3
Vietnam	247	1.0
Total	24,727	100.0

The installed power generation capacity at the end of 2034, classified by energy type, can be summarized as follows:

Energy Type	Megawatt	Percent
Natural Gas	14,876	60.2
Hydro	3,142	12.7
Solar	3,573	14.5
Wind	2,982	12.1
Waste	128	0.5
Biomass	25	0.1
Total	24,727	100.0

1.1 Gas-Fired Power Business

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

Gas-Fired Power Projects	Equity Participation (Percentage)	Key Progress
Hin Kong (1,540 megawatts)	49.00	<ul style="list-style-type: none"> All 2 units have achieved commercial operations with a total installed power generation capacity of 1,540 megawatts. Unit 2: Achieved commercial operation on January 1, 2025 (770 megawatts)
Burapa Power (600 megawatts)	35.00	<ul style="list-style-type: none"> Signed the Amendment to the Power Purchase Agreement (“PPA”) with the Electricity Generating Authority of Thailand (“EGAT”), with construction scheduled to commence in 2026 and the Scheduled Commercial Operation Date (“SCOD”) in 2029

1.2 Renewable Energy Business

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

Power Projects	Equity Participation (Percentage)	Key Progress
Solar Power Projects (New Projects: 460 megawatts)	50.00 100.00	<ul style="list-style-type: none"> Invested in an additional 9 solar power projects, with the total contracted power generation capacity of 460 megawatts and a shareholding of 50.00 percent, comprising: <ul style="list-style-type: none"> 7 solar farms, with the total contracted power generation capacity of 410 megawatts and the SCOD between 2026 and 2030; and 2 solar farms with battery energy storage systems, with the total contracted power generation capacity of 50 megawatts and the SCOD between 2029 and 2030. 7 solar power projects, with the total contracted power generation capacity of 354 megawatts and a 100.00 percent shareholding, achieved commercial operations in 2025, comprising: <ul style="list-style-type: none"> 5 solar farms with the total contracted power generation capacity of 233 megawatts; and 2 solar farms with battery energy storage systems with the total contracted power generation capacity of 121 megawatts.
Wind Power Projects (New Projects: 645 megawatts)	50.00	<ul style="list-style-type: none"> Invested in an additional 8 wind power projects, with the total contracted power generation capacity of 645 megawatts, comprising: <ul style="list-style-type: none"> 3 projects with a 60.00 percent shareholding and the total contracted power generation capacity of 208 megawatts; and

Power Projects	Equity Participation (Percentage)	Key Progress
	100.00	<ul style="list-style-type: none"> - 5 projects with a 50.00 percent shareholding and the total contracted power generation capacity of 437 megawatts. • Signed the PPAs with the EGAT for 6 wind power projects with the total contracted power generation capacity of 414 megawatts, a 100.00 percent shareholding, and the SCODs between 2027 and 2030
Solar Rooftop Projects (297 megawatts)	100.00	<ul style="list-style-type: none"> • Achieved an additional 69 megawatts of power generation capacity, bringing the total power generation capacity to 297 megawatts as of the end of 2025. • GULF has 98 megawatts of projects under development, contributing to a total contracted capacity of 395 megawatts.
Industrial Waste-to-Energy Projects (118.8 megawatts) and Solid Recovered Fuel Projects (3,000 tons/day)	100.00	<ul style="list-style-type: none"> • 12 industrial waste-to-energy power projects, with the total installed power generation capacity of 118.8 megawatts, are currently under construction, with overall construction progress of approximately 11.1 percent, and are scheduled to commence commercial operations in 2027. • 3 solid recovered fuel projects with the total production capacity of 3,000 tons per day, are currently under development and are scheduled to commence operations in 2027.
Hydroelectric Power Projects (3,142 megawatts)	20.00 to 49.00	<ul style="list-style-type: none"> • 3 hydroelectric power projects in the Lao People’s Democratic Republic, with a total installed power generation capacity of approximately 3,142 megawatts, are currently under development, comprising: <ul style="list-style-type: none"> - Luang Prabang Hydroelectric Power Project, with a shareholding of 20.00 percent and an installed power generation capacity of 1,460 megawatts, is currently under construction, with overall construction progress of approximately 67.00 percent, and is scheduled for commercial operations in 2030; - Pak Lay Hydroelectric Power Project, with a 49.00 percent equity stake and an installed power generation capacity of 770 megawatts, is currently under site preparation for project development and is scheduled for commercial operations in 2033; and - Pak Beng Hydroelectric Power Project, with a 49.00 percent equity stake and an installed power generation capacity of 912 megawatts, is currently under site preparation for project

Power Projects	Equity Participation (Percentage)	Key Progress
		development and is scheduled for commercial operations in 2033.
Outer Dowsing Offshore Wind Farm Project (1,500 megawatts)	24.99	<ul style="list-style-type: none"> • Under development in line with the plan • Scheduled for commercial operation in 2031

1.3 Natural Gas Business

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

Projects	Equity Participation (Percentage)	Key Progress
Liquefied Natural Gas (“LNG”) Shipper	100.00 49.00 and 100.00	<ul style="list-style-type: none"> • A subsidiary in which the Company holds a 100.00 percent shareholding has entered into LNG Sale and Purchase Agreements with Eni S.p.A. (“Eni”) and Engie S.A. (“ENGIE”), with scheduled commencement of deliveries in 2027 and 2028, respectively. • The Group was granted LNG shipper licenses to operate as an importer and wholesaler of LNG in the total amount of 7.8 MTPA and in 2025, the Group imported a total of 54 LNG cargoes, or approximately 3.7 MTPA.
LNG Terminal	70.00	<ul style="list-style-type: none"> • Construction of a gas port and liquefied natural gas (LNG) receiving and regasification terminal commenced in 2025, with construction progress of approximately 8.19 percent. The project is scheduled to commence commercial operation in 2029.

2. Infrastructure Business

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

Project	Equity Participation (Percentage)	Key Progress
Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1)	70.00	<ul style="list-style-type: none"> • The phase of design and construction of infrastructure works (land reclamation) covering an area of 1,000 rai have been completed, and the site has been handed over to the Industrial Estate Authority of Thailand (“IEAT”) in accordance with the Public-Private Partnership Agreement.

Project	Equity Participation (Percentage)	Key Progress
Laem Chabang Port Development Phase 3 (Terminal F)	40.00	<ul style="list-style-type: none"> The project is currently pending handover of the site from the Port Authority of Thailand (“PAT”), with commercial operations of Terminal F1 expected to commence in 2030 and Terminal F2 in 2033.
M6 Intercity Motorway and M81 Intercity Motorway	40.00	<ul style="list-style-type: none"> The M81 intercity motorway project commenced commercial operations on January 16, 2026. The M6 intercity motorway project is under construction, with overall progress of approximately 88.00 percent, and expected to commence commercial operations in 2026.

3. Digital and Cloud Business

The key development of the digital and cloud business can be summarized as follows:

Projects	Equity Participation (Percentage)	Key Progress
Data Center Business	40.00 40.00 70.00	<ul style="list-style-type: none"> The GSA01 project, located in Samut Prakan Province, with a total capacity of up to 25.6 megawatts, commenced commercial operations in the second quarter of 2025. Commitments have been secured from customers for two additional data center projects, which are currently under development and are scheduled to commence commercial operations in 2027, comprising: <ul style="list-style-type: none"> The GSA02 project, located in Chonburi Province, with a total capacity of up to 38.0 megawatts; and Gulf Edge Data Center 01 project, located in Rayong Province, with a total capacity of up to 100.0 megawatts (Phase 1).
Cloud Business	50.00	<ul style="list-style-type: none"> Signed Microsoft Azure Consumption Commitment with Microsoft Operations (Thailand) Co., Ltd. (“Microsoft”) to jointly develop digital solutions aimed at broadening access to cloud and artificial intelligence (AI) innovations. Signed Oracle Alloy Agreement with Oracle Corporation (Thailand) Co., Ltd. to develop and provide AIS Cloud Powered by Oracle OCI in Thailand for a period of seven years. The service has currently been extended to more than 10 large enterprise customers.

4. Investments

Projects	Equity Participation (Percentage)	Key Progress
AIS	40.44	<ul style="list-style-type: none"> Following the Amalgamation of Gulf Energy and INTUCH, the Company directly holds a 40.44 shareholding in AIS. Successfully participated in the spectrum auction and was granted the 2100 MHz spectrum license from the National Broadcasting and Telecommunications Commission (“NBTC”) for a period of 15 years, with a total auction price of Baht 14,850 million AIS, together with its business partners, namely Krungthai Bank Public Company Limited (“KTB”) and PTT Oil and Retail Business Public Company Limited (“OR”), obtained the approval for the establishment of a virtual bank from the Minister of Finance on June 19, 2025.
Thaicom Public Company Limited (“THCOM”)	41.47	<ul style="list-style-type: none"> Signed financing agreement for the THAICOM 10 satellite project with Deutsche Bank and Standard Chartered Bank, with a total credit facility of USD 184 million Recognized retrospective service revenue of Baht 317 million following a court judgment affirming THCOM’s right to receive payment from the counterparty
KASIKORNBANK Public Company Limited (“KBANK”)	9.95	<ul style="list-style-type: none"> On October 14, 2025, the Company made an additional investment in KBANK, bringing its total shareholding to 119.1 million shares, representing 5.03 percent of the total issued shares of KBANK. On February 12, 2026, the Company further increased its investment in KBANK, bringing its total shareholding to 235.8 million shares, representing 9.95 percent of the total issued shares of KBANK (or 10.03 percent of the total shares with voting rights after deduction of treasury stock).

Financial Performance

The Company’s financial performance and financial position in 2025 compared to 2024 (the pro forma consolidated financial information) can be summarized as follows:

• **Financial Performance**

Key Financial Information	2025 (Million Baht)	2024 (Million Baht) <i>Pro forma</i>	Change (Percent)
Total revenue	135,596	124,622	8.8
EBITDA ⁽¹⁾	53,866	43,237	24.6
Core profit	28,776	21,572	33.4
Profit attributable to owners of the parent ⁽²⁾	86,562	21,383	304.8

***Remarks:** (1) EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

(2) Net profit attributable to the parent company was Baht 86,562 million, or an increase of 304.8 percent compared to 2024. The increase was higher than that of core profit, primarily due to a record of gain from the Amalgamation between Gulf Energy and INTUCH of Baht 56,120 million. In addition, the Company recorded a one-time bargain purchase, arising from the fair value adjustment of the investment in the industrial waste-to-energy power projects in the amount of Baht 519 million. Furthermore, in 2025, the Company recorded net foreign exchange gains and unrealized losses from derivatives, resulting in a net gain of Baht 1,147 million, compared to a net loss of Baht 189 million in 2024.

• **Financial Position**

Key Financial Information	2025 (Million Baht)	2024 (Million Baht) <i>Pro forma</i>	Change (Percent)
Total assets	773,810	691,419	11.9
Total liabilities	407,911	342,587	19.1
Total equity	365,899	348,831	4.9

Business Sustainability

The Company places strong emphasis on sustainable business operations. It has set a short-term target to reduce carbon intensity by 25.00 percent by 2030 (compared to the 2019 base year), and a long-term target to achieve net zero emissions for Scope 1 and Scope 2 by 2050.

The Company continues to implement its environmental strategy, including refraining from investments in coal-related businesses, improving energy efficiency through advanced technologies, increasing the proportion of renewable energy to no less than 40.00 percent by 2035, and exploring low-carbon technologies such as carbon capture, as well as the use of alternative fuels.

The Company also places importance on operating under the ESG framework. In environmental dimension, it focuses on minimizing environmental impact and promoting clean energy. In the social dimension, it emphasizes human capital development and has implemented more than 60 social initiatives, covering 40 provinces and over 3,500 communities. In the governance dimension, the Company focuses on risk management, anti-corruption measures, as well as data protection and cybersecurity.

Awards and Recognitions

In 2025, the Company received several awards and recognitions from leading institutions, reflecting its achievements in operational performance and overall management, including:

- Investor relations and business performance, such as Best CEO, Best CFO, and Best IR from the IAA Awards 2025 as well as Best M&A Deal, Best Equity Deal, and Best Infrastructure Deal from the FinanceAsia Awards, in recognition of the amalgamation of Gulf Energy and INTUCH among others
- Sustainability and corporate governance, including inclusion in the SETESG Index and FTSE4Good Index, a corporate governance rating of “Excellent” (5 stars), as well as certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), etc.

The Chairman then invited shareholders to ask questions on the directors’ report on the Company’s performance for the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025. There were questions in relation to this agenda raised by shareholders. Mr. Sarath Ratanavadi then clarified questions from shareholders which can be summarized as follows:

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

- **In which business has the Company been directly or indirectly impacted by the conflicts in the Middle East, and what measures has it implemented to mitigate such impacts?**

The aforementioned conflict situation in the Middle East has affected the overall business sector to varying degrees. For the Company, the impact relates primarily to the importation of natural gas from overseas. However, the Company has implemented risk management measures by diversifying supply sources worldwide rather than relying solely on the Middle East. Accordingly, over the medium to long term, it is believed that such situation will not affect the procurement of natural gas for use in power generation within the Group. Any price volatility would be driven by market mechanisms.

Regarding fuel costs, although price volatility has arisen from the evolving situation and market mechanism, the impact on the Company would occur only if the Fuel Adjustment Charge (Ft) cannot be promptly adjusted to reflect changes in fuel costs. Such effects would be confined to revenue from electricity sales to industrial customers. Nevertheless, the proportion of industrial customers within the Group remains relatively small, and as a result, the associated risk is considered limited.

Indirect impacts on other businesses within the Group, such as AIS, may arise from decelerated consumer purchasing power. Nevertheless, the Company has maintained prudent financial management and proactively secured funding ahead of the conflicts through bond issuances and offerings which allows the Company to access financing at favourable cost levels.

Overall, the situation has not resulted in any material adverse impact on the Group’s operating performance.

- **With respect to the joint investment in the virtual bank business with Krung Thai Bank Public Company Limited (“KTB”), AIS and PTT Oil and Retail Business Public Company Limited (“OR”), how have profitability and breakeven been assessed, and how will the partners’ respective customer databases be leveraged to differentiate from other commercial banks? In addition, how does this relate to the investment in KASIKORNBANK Public Company Limited?**

The virtual bank business is a joint venture among AIS, KTB and OR in which the Company does not directly invest.

Each partner possesses distinct strengths in customer data, which can be integrated and utilized to effectively support credit assessment, together with the application of artificial intelligence to enhance accuracy. In this regard, the lending system has already been tested and has demonstrated a relatively high level of accuracy.

The profitability of the business depends on the efficiency of credit screening and debt collection. The system has undergone testing and has demonstrated reliability. In this regard, KTB has strong experience and capabilities in technology systems, as evidenced by its ability to effectively support large-scale government projects during the COVID-19 pandemic. Accordingly, it is confident that the collaboration is well prepared in terms of both system readiness and operational execution.

- **How does the Company plan to manage risks relating to power purchase and electricity tariffs?**

Electricity tariffs in the future are expected to exhibit greater stability due to the continuous increase in the proportion of electricity purchased from renewable energy sources, supported by government-led auctions for additional renewable power projects, as well as electricity purchases from hydropower projects in the Lao People’s Democratic Republic.

Renewable energy offers advantages in terms of being a clean energy source and having a declining cost trend. However, it remains subject to limitations arising from the intermittency and variability of power generation, which depend on weather conditions and time factors, particularly solar and wind power projects. Meanwhile, hydroelectric power projects, such as those located in the Lao People’s Democratic Republic, provide comparatively greater stability in electricity generation, but require significant investment and involve lengthy development and construction periods. Nevertheless, natural gas-fired power plants remain necessary to maintain overall power system stability of the Country, consistent with the approach adopted by many countries. In addition, while Battery Energy Storage Systems (BESS) represent an alternative solution, current technological limitations continue to result in high capital and operating costs.

- **Given the intense competition in the data center business, how does the Company plan to create differentiation by leveraging its competitive advantage in clean energy costs?**

As a domestic operator, the Company has experience, expertise, and access to essential infrastructure, particularly electricity, water, and land which are key

factors for data center operations. In addition, with its understanding of the domestic business environment, the Company is well positioned to develop the projects efficiently. This is expected to support economic value creation and contribute to appropriate long-term returns for shareholders.

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

- **What is the tenure of the Company's natural gas forward purchase contracts, and does the Company apply additional hedging for foreign exchange risk and natural gas price risk?**

In general, natural gas procurement can be carried out either through direct purchases from producers or through purchases from major gas traders under a portfolio arrangement, who typically have large volumes of natural gas and access to diversified gas supply sources across multiple regions worldwide.

The Company primarily procures natural gas through contractual arrangements with major natural gas traders, as this approach offers greater flexibility and enables effective diversification of gas supply sources. As a result, supply risk remains at a low level.

With respect to foreign exchange and energy price risks, the Company already utilizes hedging instruments as appropriate to the nature of the transaction. However, with regard to energy price risk, the Company does not employ speculative energy price hedging instruments, as such instruments are more suitable for energy traders.

- **Conflicts in the Middle East may pose risks associated with reliance on natural gas-fired power plants. Does the Company have plans to increase the proportion of power generation from other energy sources, or plans to invest in Small Modular Reactor (SMR) nuclear power projects?**

The Group's energy business is not solely reliant on natural gas-fired power plants. Currently, the Group has investments in both natural gas-fired power projects and renewable energy power projects, located in Thailand and overseas.

As explained above, the national power system continues to require both renewable energy and natural gas-fired power generation in order to maintain overall system stability and security.

However, the Company does not have a policy to invest in coal-fired power projects, taking into account environmental considerations and global efforts to reduce greenhouse gas emissions.

With respect to small modular reactor (SMR) projects, investment costs remain relatively high, and concerns regarding safety and public acceptance persist, particularly in Thailand. Accordingly, at present, the Company does not have any plans to invest in SMR projects.

- **Does the Company have any plans to participate in the bidding for the M82 intercity motorway (Bang Khun Thian – Ban Phaeo Elevated Highway) project?**

The Company currently has no plans to invest in additional motorway projects, as such investments are not its core business.

At present, the Company's investment strategy focuses primarily on the energy business and digital business, particularly data center and commercial artificial intelligence businesses, as well as investments in AIS and THCOM.

3. Mr. Kan Tatiyakul - a shareholder attending the Meeting in person

- **It is observed that certain projects of the Company may not have sufficient processes for community participation. Questions have also been raised regarding the credibility of the environmental and community impact assessments, which reflect potential social, environmental and governance (ESG) risks. Accordingly, clarification is sought with respect to: (1) the Company's approach to project implementation in cases where there are disputes relating to community participation and community impacts; (2) the practical application of Human Rights Due Diligence process; and (3) the Company's policy on reviewing, delaying, or cancelling projects that may not align with the Environmental, Social and Governance (ESG) framework and international human rights principles.**

In addition, clarification is sought on the Company's management approach in connection with the transition to clean energy, including: (1) the management of risks associated with potential asset impairment from fossil fuel investments; (2) whether the Company has a clear and measurable plan to reduce reliance on fossil fuels beyond merely increasing the proportion of renewable energy; and (3) the alignment of investments in new projects with climate commitments and Thailand's target of achieving net zero emissions by 2050.

Overall clarification is provided as follows:

The Company has consistently placed importance on conducting its operations in accordance with ESG principles, including its climate commitments and Thailand's target of achieving net zero greenhouse gas emissions (Net Zero Emissions). These matters have not been overlooked. The Company's projects, which are primarily large-scale infrastructure developments, are implemented in strict compliance with applicable laws, regulations, and contractual requirements, while also taking into account community needs and potential impacts.

In practice, the development of large-scale projects, both in the public and private sectors, may give rise to differing views or concerns from local communities. Nevertheless, the Company places importance on continuously listening to community views and seeks to strike an appropriate balance between project development and the mitigation of potential impacts, with the objective of minimizing impacts on communities. The Company does not conduct its operations in a manner that could be perceived as taking advantage of communities and undertakes actions deemed appropriate to protect and mitigate impacts on affected communities.

With respect to human rights, the Company has continuously engaged in discussions and received feedback from relevant agencies and organizations, including meetings with human rights-related bodies, and explanations have been provided on the relevant issues.

Regarding the review or potential cancellation of projects, the Company is required to operate within the framework of applicable laws, regulations, and contractual obligations. This includes the preparation of relevant impact assessments, such as Environmental Impact Assessments (EIA) and Environmental and Social Impact Assessments (ESIA). The Company is unable to act beyond such frameworks and cannot cancel a project solely on the basis of differing opinions. However, differing views from stakeholders are taken into consideration in order to improve project implementation and appropriately mitigate potential community impacts.

In terms of managing risks related to potential asset impairment, including asset write-downs, the Company conducts such assessments in accordance with generally accepted accounting standards.

In addition, the Company has no policy to invest in coal-fired power plant projects, both domestically and internationally, notwithstanding the relatively high returns associated with such projects. This reflects the Company's emphasis on environmental considerations and sustainability, with a focus on developing projects aligned with future energy trends.

There were no further suggestions 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 Period from April 1, 2025 (the Amalgamation Date) to December 31, 2025.

Agenda 2 **To Approve the Company's Audited Financial Statements for the Accounting Period from April 1, 2025 (the Amalgamation Date) to December 31, 2025**

The Chairman informed the Meeting that the Company would like to present the Company's audited financial statements for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025, to the Meeting in the form of a video presentation. Details of 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 accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 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 2025 (Annual Report) delivered to the shareholders together with the invitation to the 2026 Annual General Meeting of Shareholders according to Attachment No. 1. Key information of the

Company's financial position and results of operation for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 is summarized as follows:

Unit: Million Baht

As at December 31, 2025	Consolidated Financial Statements	Separate Financial Statements
Total assets	773,810	527,162
Total liabilities	407,911	210,742
Total equity	365,899	316,420

Unit: Million Baht

For the Accounting Period from April 1, 2025 (the Amalgamation Date) to December 31, 2025	Consolidated Financial Statements	Separate Financial Statements
Revenues from sales and services	98,886	1,976
Share of profit from associates and joint ventures	18,130	-
Net profit	84,380	67,102
Net profit attributable to owners of the parent	79,998	67,102
Basic earnings per share (Baht/Share)	5.35	4.49

The Chairman then invited shareholders to ask questions on the Company's audited financial statements for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025. There were questions in relation to this agenda raised by shareholders. The management then clarified questions from shareholders which can be summarized as follows:

1. Mr. Basant Kumar Dugar – a shareholder attending the Meeting in person

- **The shareholder expressed appreciation for the Company's performance, particularly its positive operating cash flow which enhances investment opportunities, as well as the improved efficiency in working capital management.**

The shareholder then raised questions and provided suggestions on various matters, which can be summarized as follows:

- (1) With respect to ESG performance, it is suggested that the Company consider enhancing its disclosure of environmental (E) and social (S) information by providing a summary of status or progress updates.**
- (2) Inquired about the possibility of reducing the par value from the current Baht 1 per share.**
- (3) With respect to the accounts receivable days and the accounts payable days, which are approximately 68 days and 50 days, respectively, it is suggested aligning these periods more closely.**
- (4) Suggested that the Company enhance the management of its working capital in order to improve its current ratio, and also consider the use of financial instruments to reduce financing costs, similar to practices adopted by certain other listed companies on the Stock Exchange of Thailand.**

- (5) Suggested that the Company manage the increase in the cost of sales to be in line with revenue growth.
- (6) Inquired about the Company's approach to driving its share price performance relative to industry peers and the stock market index.
- (7) Suggested that the Company explore opportunities to acquire existing wind power projects from other companies.
- (8) Inquired about the potential for an upgrade of the Company's credit rating from "AA-" to "AAA".
- (9) Inquired about investment opportunities in hydrogen energy projects.

Mr. Sarath Ratanavadi addressed some key matters raised by the shareholder, which could be summarized as follows:

With respect to the Company's financing costs, the Company currently maintains its financing costs at a relatively low level, as it raises funds through the debenture issuances and offerings, as well as from other funding sources.

Regarding the par value, the Company considers the current par value of Baht 1 per share to be appropriate, taking into account the share price structure and accessibility for retail investors, and has no plan to reduce it further.

With respect to additional investment in new projects, the Company carefully evaluates investment opportunities, with primary regard to the interests of shareholders, and considers that its existing portfolio of investments continues to have strong growth potential.

2. Anonymous shareholder

- **In an economic environment characterized by volatility in interest rates and foreign exchange rates, how does the Company manage its debt-to-equity ratio and financial costs, particularly through the use of innovative financial instruments such as green bonds and sustainability-linked bonds to support the expansion of clean energy projects overseas, including in Europe and the Americas, with the aim of enhancing its credit rating and long-term profitability (net profit margin)?**

Ms. Yupapin Wangviwat clarified that the Company is not exposed to material risks from fluctuations in foreign exchange rates and interest rates. This is because the Company arranges foreign currency loans in proportions that are close to its foreign currency-denominated revenue (natural hedge). In addition, the Company enters into interest rate hedging arrangements by converting floating interest rates into fixed rates through interest rate swap agreements (Interest Rate Swap: IRS). As a result, fluctuations in foreign exchange rates and interest rates in the market do not have a material impact on the Company.

With regard to capital structure, the Company maintains a debt-to-equity ratio of less than one time and manages its financial costs efficiently. Currently, the Company is able to raise funds through bond issuances at an average interest rate of approximately 2.3 - 2.5 percent.

The Company has also continuously studied sustainability-related financial instruments. In the past, it has issued green bonds to support the expansion of investments in both domestic and overseas renewable energy projects.

As for the Company's credit ratings, these are expected to continue improving, supported by the Company's strengthened financial position following the Amalgamation of Gulf Energy and INTUCH.

3. Ms. Paramaporn Pawarojkit – a shareholder submitted the questions in advance

- **What is the Group's cost of borrowing, and what are the respective proportions of fixed-rate and floating-rate debt?**

Ms. Yupapin Wangviwat explained that the Group's borrowing cost is approximately 3%. The proportion of borrowings bearing a fixed interest rate account for approximately 95 percent, while those bearing a floating interest rate account for approximately 5 percent. As a result, the Company's exposure to interest rate fluctuations is considered to be at a very low level.

- **Does the Company plan to issue debentures in 2026? If so, what would be the amount, and will they be offered to the public?**

Ms. Yupapin Wangviwat clarified that in 2026, the Company plans to issue debentures with a total value of approximately Baht 70,000 million. In March 2026, the Company has already issued and offered debentures with the value of Baht 35,000 million.

In the mid-year period, the Company plans to issue and offer additional debentures of approximately Baht 15,000 million, which will be denominated in U.S. Dollars and offered in the international market.

For Thai Baht-denominated debentures, the Company plans to issue and offer additional debentures of approximately Baht 20,000 million during the period of September - October, which will be offered to both institutional investors and the public.

4. Mrs. Kanokwan Jirakulwiwat – a shareholder submitted the questions in advance

- **The Company's debt-to-EBITDA ratio is currently at a relatively high level, or approximately six times, compared to peers in the same industry. How does the Company plan to manage and reduce this ratio over the long term, and does the Company have any plans for a capital increase?**

Ms. Yupapin Wangviwat explained that the Company's debt-to-EBITDA ratio is currently at a relatively high level as the Company has several projects under construction, including domestic renewable energy projects, the Map Ta Phut Industrial Port Development Phase 3 (LNG terminal and regasification facilities), and hydroelectric power projects. Each project has a different construction timeline, such as renewable energy projects, typically requiring approximately 2 - 3 years, while hydroelectric power projects may require up to approximately 8 years to develop.

Accordingly, during the construction period prior to commercial operation, the Company is required to draw down borrowings for the investments, resulting in the ratio remaining at a relatively high level. However, once these projects gradually commence commercial operations, the Company will begin to recognize stable long-term cash flows, which will contribute to a reduction in the ratio.

In terms of management plans, the Company expects the debt-to-EBITDA ratio to gradually decline from 2028 onwards, supported by revenue contributions from projects commencing commercial operations, including renewable energy projects, data center projects, industrial waste-to-energy power projects and LNG terminal.

In addition, the Company plans to consider undertaking asset recycling, which may include the disposal of certain smaller assets in order to use the proceeds to repay borrowings or to reinvest in projects that offer higher returns.

At present, the Company does not have any plans for the capital increase.

- **What is the Company's revenue growth outlook for 2026, and which projects will be key contributors to such growth? In addition, how much additional power generation capacity, measured in megawatts, is expected to come into commercial operation during the year and what is the expected EBITDA margin?**

Ms. Yupapin Wangviwat clarified that the Company expects revenue growth in 2026 to be approximately 10-15 percent year-on-year. Such growth will be driven by the gradual commencement of commercial operations of 4 solar farms, 2 solar farms with battery energy storage systems, a municipal waste-to-energy project in Chiang Mai, and solar rooftop projects, which will progressively achieve commercial operation throughout the year. As a result, the Group's total power generation capacity is expected to increase by approximately 700 megawatts.

With respect to the increase in revenue, the Company expects the main supporting factor to come from higher revenue recognition from the Jackson natural gas-fired power project in the United States, resulting from an increase in capacity payments due to a significant rise in electricity demand, particularly from the data center business in the PJM market in the United States.

In addition, the Company will begin to recognize revenue from the data center business, particularly from the GSA01 project with a capacity of up to 25.6 megawatts, which commenced commercial operations in the second quarter of 2025. Customer utilization is expected to gradually ramp up to full capacity by mid-2026, resulting in continued and increasing revenue recognition from this project.

5. Ms. Supeeranut Kawewat – a shareholder attending the Meeting in person

- **How does the Company plan to increase the proportion of renewable energy to achieve the target of 40.00 percent by 2035, and does the Company plan to expand investments in overseas wind energy projects this year?**

Ms. Yupapin Wangviwat clarified that the Group currently has a renewable energy proportion of approximately 17.00 percent and plans to continue expanding its renewable energy portfolio. The Group has several renewable energy projects under development, which are expected to progressively commence commercial operations. As these projects reached commercial operations, the renewable energy proportion of the Group is expected to increase to 40.00 percent by 2033.

In addition, the Company is currently studying and assessing investment feasibility of wind power projects in several regions, including the United States, Europe, and the United Kingdom.

- **With respect to the plan to import 4 - 5 million tonnes of liquefied natural gas (LNG) in 2026 for use within the Group, what strategies does the Company have in place to manage fuel price volatility?**

Ms. Yupapin Wangviwat clarified that the Company manages risk associated with fuel price volatility by diversifying its sources of natural gas procurement across multiple regions, including the Americas, Africa, Australia and Asia, rather than relying on any single source

- **Following the recent issuances and offerings of the debentures of Baht 30,000 million, what is the Company's current debt-to-equity ratio, and is the Company still in a position to support further large-scale investments?**

Ms. Yupapin Wangviwat clarified that the Company's current debt-to-equity ratio remains at a very low level, or approximately 0.9 times as the Company's equity base increased significantly following the amalgamation, allowing the Company to retain the capacity to further expand its investments in large-scale projects in the future.

There were no further suggestions and questions raised by shareholders. The Chairman therefore proposed that the Meeting consider and approve the Company's audited financial statements for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025. 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 accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025, be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	12,924,799,355	votes, equivalent to	99.9732	Percent
Disapproved	3,452,312	votes, equivalent to	0.0267	Percent
Abstained	45,975	votes		
Voided ballots	0	votes		

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

The Chairman informed the Meeting that the Company would like to present details of the agenda regarding the allocation of the earnings appropriations, dividend and special dividend payment to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

The Company has adopted the policy to pay dividend at no less than 30 percent of the Company's separate net profit after tax, legal reserve and other obligations under the financing agreements. However, such rate of dividend payment 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.

For the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025, the Company's net profit based on the separate financial statements was approximately Baht 67,102 million and the Company's unappropriated retained earnings were amounted to approximately Baht 91,679 million. The details of which are shown in the annual financial statements of the Company for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 contained in the Company's Form 56-1 One Report for the Year 2025 (Annual Report), which have been delivered to the Company's shareholders together with the invitation to the 2026 Annual General Meeting of Shareholders according to Attachment No. 1.

The Board of Directors has considered and deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of the earnings appropriations, dividend and special 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 56 of the Company's Articles of Association.
- (b) (i) The dividend payment in respect of the results of operation of the Company for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025 at Baht 1.05 per share out of the net profit and (ii) the special dividend at Baht 2.20 per share out of the net profit, resulting in a total dividend for the year of Baht 3.25 per share in the total amount of approximately Baht 48,554 million or equivalent to 72.36 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 which is summarized as follows:

Details of Dividend Payment	2025
Separate net profit (Million Baht)	67,102
Ordinary share (Million Shares)	14,940
Total dividend (Baht/share), comprising:	3.25
• Dividend for the performance of the year (Baht/share)	1.05
• Special Dividend (Baht/share)	2.20
Total dividend (Million Baht)	48,554
Proportion of dividend on separate net profit (Percent)	72.36

Remark: As the Company was formed as a result of the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited on April 1, 2025, there is no 2024 dividend available for comparison.

- (c) A dividend of Baht 3.25 per share, comprising (a) a dividend portion for which shareholders are entitled to a tax credit at the rate of 20 percent, amounting to Baht 0.63 per share; and (b) a dividend portion for which no tax credit is available, amounting to Baht 2.62 per share.
- (d) The dividend shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of March 4, 2026, and the dividend shall be paid on May 7, 2026.

The Chairman then invited shareholders to ask questions on the allocation of the earnings appropriations, dividend and special dividend payment. There were questions in relation to this agenda raised by shareholders. The management then clarified questions from shareholders which can be summarized as follows:

1. Mr. Api Chantanuwatkul – a shareholder submitted the question in advance

- **Will dividends received from AIS and KBANK be distributed as special dividends to GULF shareholders on an annual basis?**

Ms. Yupapin Wangviwat clarified that if there are dividends received from AIS and KBANK based on their operating performance, the Company will allocate these dividends partly to support its investments and partly to pay dividends to GULF shareholders as part of the Company's normal operating performance.

For 2026, the Company receive a special dividend from AIS, which is in addition to dividend from its normal operating performance. The Company therefore considered distributing such amount as a special dividend to its shareholders. However, if the Company receives any special dividends in the future, the Company will consider the dividend payment on a case-by-case basis, as dividend payments depend on several factors, including future investment plans, the Company's cash flow management, and resolutions of the Board of Directors.

2. Anonymous shareholder

- **Will there be any special dividend in 2027?**

Ms. Yupapin Wangviwat clarified that the payment of special dividends depends on the performance of the Company and companies within the Group, including the investment in AIS.

However, Mr. Sarath Ratanavadi further clarified that the Company adopts a dividend management approach that seeks to maintain an appropriate balance between funding requirements and delivering suitable returns to shareholders, while preserving the Company's capacity to invest for long-term growth.

3. Mr. Basant Kumar Dugar – a shareholder attending the Meeting in person

- **With reference to the dividend of Baht 2.62 per share that is not eligible for tax credit, please explain why Thai shareholders are unable to apply such dividend amount as a tax credit under the Revenue Code.**

Ms. Yupapin Wangviwat clarified that the dividends declared by the Company are divided into two portions as follows:

- The portion not eligible for a tax credit, amounting to Baht 2.62 per share represents dividends paid from the Company's profits that are exempt from corporate income tax under incentives granted by the Board of Investment (BOI). As such profits were not subject to corporate income tax, they cannot be used to calculate dividend tax credits in accordance with the Revenue Code.
- The portion eligible for tax credit, amounting to Baht 0.63 per share, represents dividends paid from other companies' profits that have already been subject to corporate income tax, and therefore qualify for dividend tax credits under the Revenue Code.
- **It was proposed that the Company consider paying dividends from the consolidated profits of the Group (Consolidated Dividends) in order to provide shareholders with returns that reflect the overall investments of the Group.**

Mr. Sarath Ratanavadi clarified that, as a holding company, the Company's dividend payments should be considered based on its separate financial statements, taking into account relevant legal requirements and accounting principles.

In this regard, if the Company increases its shareholding in its associates and joint ventures to a threshold where it has control, it will be required to recognize the total assets and liabilities of those companies, which may affect the Group's debt capacity and financial flexibility in the future.

Therefore, the Company must carefully consider its investment structure and level of shareholding, taking into account both the appropriate returns for shareholders and the long-term financial strength of the Group, in order to achieve a balance between growth and financial stability.

There were no further suggestions and questions raised by shareholders. The Chairman therefore proposed the Meeting to approve the allocation of the earnings appropriations, dividend and special 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, dividend and special dividend payment, be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	12,928,436,562	votes, equivalent to	100.0000	Percent
Disapproved	0	votes, equivalent to	0.0000	Percent
Abstained	18,537	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, as the Chairman was one of the directors who retired by rotation, he assigned Mrs. Porntipa Chinvetkitvanit, Director and Deputy Chief Executive Officer, to conduct the Meeting for this agenda item.

Mrs. Pornnipa Chinvetkitvanit, Director and Deputy Chief Executive Officer, informed the Meeting that the Company would like to present the appointment of the directors to replace those retired by rotation to the Meeting in the form of a video presentation. Details of which could be summarized as follows:

Pursuant to Section 71 of the PLCA and Article 20 of the Articles of Association of the Company, 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 2026 Annual General Meeting of Shareholders, there are four directors to be retired by rotation, namely:

1. Mr. Predee Daochai	<ul style="list-style-type: none">• Independent Director• Chairman of the Board
2. Prof. Dr. Bundhit Eua-arporn	<ul style="list-style-type: none">• Independent Director• Chairman of the Audit Committee
3. Mr. Boonchai Thirati	<ul style="list-style-type: none">• Director
4. Ms. Yupapin Wangviwat	<ul style="list-style-type: none">• Director• Member of the Sustainability, Governance and Risk Management Committee

The Company has provided an opportunity for shareholders to propose agenda for the Meeting and nominate qualified candidates for election as the Company's director during October 1 – December 31, 2025 pursuant to the criteria disclosed on the Company's website. However, there was 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 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 directors named above be re-elected as the Company's directors for another term. Names of those four directors shall be restated as follows:

1. Mr. Predee Daochai
2. Prof. Dr. Bundhit Eua-arporn
3. Mr. Boonchai Thirati
4. Ms. Yupapin Wangviwat

As to Mr. Predee Daochai and Prof. Dr. Bundhit Eua-arporn, 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.

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 the invitation to the 2026 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 was a question in relation to this agenda raised by a shareholder. Mr. Sarath Ratanavadi then clarified the question from the shareholder which can be summarized as follows:

1. Mr. Basant Kumar Dugar – a shareholder attending the Meeting in person

- **The shareholder inquired about the authorized directors of the Company and suggested that the Company consider nominating its directors to attend the Business Competitiveness program organized by the International Institute for Management Development (IMD) in Switzerland.**

In accordance with the Company's Articles of Association, the Board of Directors has the authority to determine and amend the authority of directors as deemed appropriate.

With respect to the proposal regarding overseas training for directors, the Company places importance on the continuous development of its directors and will consider the suitability and necessity of relevant training programs. In this regard, the Company's directors have completed training programs organized by the Thai Institute of Directors Association, which aim to enhance directors' understanding of their roles, duties, and responsibilities. In addition, the Company's directors possess relevant knowledge and experience in the management and investment of the Company's businesses.

There were no further suggestions and 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. Predee Daochai

Resolution: after due consideration, the Meeting resolved that the re-appointment of Mr. Predee Daochai 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	12,872,773,040	votes, equivalent to	99.5696	Percent
Disapproved	55,631,918	votes, equivalent to	0.4303	Percent
Abstained	80,790	votes		
Voided ballots	0	votes		

2. Prof. Dr. Bundhit Eua-arporn

Resolution: after due consideration, the Meeting resolved that the re-appointment of Prof. Dr. Bundhit Eua-arporn 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	12,895,452,430	votes, equivalent to	99.7451	Percent
Disapproved	32,950,206	votes, equivalent to	0.2548	Percent
Abstained	83,112	votes		
Voided ballots	0	votes		

3. Mr. Boonchai Thirati

Resolution: after due consideration, the Meeting resolved that the re-appointment of Mr. Boonchai Thirati as the Company's 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	12,655,322,660	votes, equivalent to	97.8877	Percent
Disapproved	273,085,425	votes, equivalent to	2.1122	Percent
Abstained	77,663	votes		
Voided ballots	0	votes		

4. Ms. Yupapin Wangviwat

Resolution: after due consideration, the Meeting resolved that the re-appointment of Ms. Yupapin Wangviwat as the Company's 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	12,637,378,142	votes, equivalent to	97.7495	Percent
Disapproved	290,948,193	votes, equivalent to	2.2504	Percent
Abstained	159,413	votes		
Voided ballots	0	votes		

Agenda 5 To Approve the Appointment of the New Director

The Chairman informed the Meeting that the Company would like to present the appointment of the Company's new director to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

Due to the business expansion of the Company, it is deemed appropriate to propose to shareholders to consider and approve the increase in the number of the directors of the Company from 12 to 13 persons.

At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors has deliberately considered qualifications of candidates to be nominated as the Company's new director in accordance with 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 the increase in the number of the directors of the Company from 12 to 13 persons and the appointment of Mrs. Chotikul Sookpiromkasem as the new director of the Company. Mrs. Chotikul Sookpiromkasem has full qualifications to serve as the director in accordance with the director nomination

policy and criteria. She also possesses knowledge and capability which will be beneficial to the Company's business operation.

Information of individual nominated as the new director was delivered to the Company's shareholders together with the invitation to the 2026 Annual General Meeting of Shareholders according to Attachment No. 3.

The Chairman then invited shareholders to ask questions on the appointment of the Company's new director. There were no questions in relation to this agenda raised by shareholders.

The Chairman therefore proposed the Meeting to consider and approve the increase in the number of the directors of the Company from 12 to 13 persons and the appointment of the Company's new director. 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 increase in the number of directors of the Company from 12 to 13 persons and the appointment of Mrs. Chotikul Sookpiromkasem as the Company's new director be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	12,882,407,693	votes, equivalent to	99.6450	Percent
Disapproved	45,887,286	votes, equivalent to	0.3549	Percent
Abstained	193,255	votes		
Voided ballots	0	votes		

Agenda 6 **To Approve the Fixing of the Directors' Remuneration for the Year 2026**

The Chairman informed the Meeting that the Company would like to present the fixing of the directors' remuneration for the year 2026 to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

In accordance with Article 26 of the Articles of Association of the Company, the director is entitled to receive the remuneration from the Company in the form of monthly remuneration, rewards, meeting allowances, gratuities, bonuses or benefits of any other nature as considered and resolved by the meeting of shareholders with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting. Such remuneration may be a fixed amount or under predetermined conditions which will remain effective from time to time or until otherwise resolved by the meeting of shareholders. In addition, the director is entitled to receive allowances and welfare benefits in accordance with the Company's regulations.

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 in 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 a 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 the 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 2026 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	2026 (Proposal)	2025
A. Board of Directors		
Chairman of the Board	200,000	200,000
Each Director	100,000	100,000
B. Audit Committee		
Chairman of the Committee	40,000	40,000
Each Member	30,000	30,000
C. Sustainability, Governance and Risk Management Committee		
Chairman of the Committee	30,000	30,000
Each Member	20,000	20,000

B. Performance Bonus for the Year 2025

In consideration of the performance of the Board of Directors for the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025, bonus shall be paid to the Company's directors as follows:

Unit: Baht

Details	Performance Bonus for 2025 (Proposal)
Chairman of the Board	2,500,000
Each Director	2,000,000

Remark: As the Company was formed as a result of the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited on April 1, 2025, no performance bonus was paid to the directors in the preceding year.

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

C. Other benefits

2026 (Proposal)	2025
- None -	- None -

It is noted that any director who receives remuneration in his or her capacity as an executive or for participation in the management of the Company shall not be entitled

to receive any remuneration or bonus in his or her capacity as a director or as a member of any subcommittee.

For the period from April 1, 2025 (the Amalgamation Date) to December 31, 2025, 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 7,650,000 which was in accordance with the criteria approved by the Joint Shareholders' Meeting between the Shareholders of Gulf Energy Development Public Company Limited and the Shareholders of Intouch Holdings Public Company Limited. The details of which are shown in the Form 56-1 One Report for the Year 2025 (Annual Report) of the Company under "Corporate Governance Structure" which was delivered to the Company's shareholders together with the invitation to the 2026 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 2026. There was a suggestion in relation to this agenda raised by a shareholder which can be summarized as follows:

1. Mr. Basant Kumar Dugar – a shareholder attending the Meeting in person

- **The shareholder proposed that the Company consider increasing the remuneration of the Chairman and Vice Chairman in their capacities as Company directors, as well as reviewing an increase in the bonus payable to the Board of Directors, with such bonuses to be linked to the Company's net profit or profit growth performance.**

There were no further suggestions and questions raised by shareholders. The Chairman therefore proposed that the Meeting consider and approve the fixing of the directors' remuneration for the year 2026. 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 2026 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	12,906,489,019	votes, equivalent to	99.8298	Percent
Disapproved	19,775,348	votes, equivalent to	0.1529	Percent
Abstained	186,231	votes, equivalent to	0.0014	Percent
Voided ballots	2,000	votes, equivalent to	0.0000	Percent
Ineligible to Vote	2,039,240	votes, equivalent to	0.0157	Percent

Agenda 7 **To Approve the Appointment of the Auditors and Fixing the Audit Fees for the Year 2026**

The Chairman informed the Meeting that the Company would like to present the appointment of the auditors and fixing the audit fees for the year 2026 to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

In compliance with Section 120 of the PLCA, 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 on 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 thoroughly considered and deems it appropriate to resolve that auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) be the auditors of the Company for the year 2026 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 2026 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 2026 and fixing the audit fees for the year 2026 with details as follows:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2026:

Name of the auditor	Certified Public Accountant No.	Year(s) as the auditor of the Company
1. Mr. Yoottapong Soontalinka	10604	Proposed for appointment for the first time
2. Ms. Sophit Prompol	10042	1 year (first appointment in 2025)
3. Ms. Kunnatee Kerdchana	12418	Proposed for appointment for the first time
4. Ms. Pornthip Rimdusit	5565	Proposed for appointment for the first time

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 2026 are delivered to the Company’s shareholders

together with the invitation to the 2026 Annual General Meeting of Shareholders according to *Attachment No. 4*.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except for 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 2026 as per the details as follows:

Unit: Baht

	2026 (Proposal)	2025 (April 1 – December 31)
Audit Fee	2,800,000	2,300,000
Non-Audit Fee	1,000,000	3,470,539
Total	3,800,000	5,770,539

The abovementioned audit fee and non-audit fee for the year 2025 are the actual expenses incurred for the accounting period from April 1, 2025 (the Amalgamation Date) to December 31, 2025.

The abovementioned non-audit fee for the year 2025 is for services related to assurance engagements, review of business amalgamation, and tax advisory payable by the Company to KPMG and its related entities to which the auditor is affiliated. The non-audit fee for the year 2026 is for services related to the review of business amalgamation and tax advisory. 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 2025 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 2026. There was a suggestion in relation to this agenda raised by a shareholder which can be summarized as follows:

1. Mr. Basant Kumar Dugar – a shareholder attending the Meeting in person

- **The shareholder proposed that the Company consider requiring nominated auditors to obtain a Letter of Good Standing from the relevant professional accounting body as supporting evidence of their suitability to act as the Company’s auditor, with reference to practices adopted by listed companies and regulatory authorities in certain foreign jurisdictions.**

It was further proposed that such requirement be applied only in cases where an auditor is nominated for the first time, and that in the case of reappointment of an existing auditor, it would not be necessary to submit such a letter on an annual basis.

There were no further suggestions and 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 2026. 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 2026 be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	12,928,262,376	votes, equivalent to	99.9987	Percent
Disapproved	156,306	votes, equivalent to	0.0012	Percent
Abstained	86,156	votes		
Voided ballots	0	votes		

Agenda 8 **To Approve in Principle Relating to the Internal Restructuring Transactions Pursuant to Section 107(2) of the Public Limited Company Act B.E. 2535 (1992), as Amended**

The Chairman informed the Meeting that the Company would like to present the details of the approval in principle relating to the internal restructuring transactions pursuant to Section 107(2) of the PLCA to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

The Company is a holding company which invests in four core businesses, i.e. (i) energy, (ii) infrastructure (iii) data center and cloud and (iv) investments. The Company conducts these businesses through a number of direct or indirect companies within its group (referred to as the “**Company’s Group**”). From time to time, the Company may consider undertaking internal restructuring transactions, which may involve the following:

- (1) a transfer of at least 50% direct and/or indirect shareholding interests, or a transfer of any controlling interests in any company(ies) within the Company’s Group, from any company(ies) within the Company’s Group to the Company; or
- (2) a sale or transfer of any or all of shareholding interests in any company(ies) which may be a significant part of the Company’s business, from the Company to any company(ies) within the Company’s Group

(the items under (1) and/or (2) are referred to as the “**Internal Restructuring Transactions**”).

The Internal Restructuring Transactions may be undertaken for various reasons, including, but not limited to, enhancing operational efficiency, restructuring of the organisational and shareholding structures of each business unit as appropriate and in line with the business strategies and/or increasing agility and flexibility in the management of business and investments.

The Internal Restructuring Transactions may be subject to Section 107(2) (a) and (b) of the PLCA, and the Company, as a public limited company, may be required to obtain shareholders’ meeting approval before proceeding with the following:

- (1) selling or transferring the whole or any significant part of the Company's business to another person; or

- (2) purchasing or accepting a transfer of the business of another public limited company or limited company.

In this regard, to facilitate operational flexibility and efficiency and reduce unnecessary administrative processes and costs in executing each of the Internal Restructuring Transactions, the Board of Directors considers it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the following:

1. Approval

Approval in principle relating to the Internal Restructuring Transactions and the Internal Restructuring Transactions, for the Company to undertake the Internal Restructuring Transactions, as the Board of Directors, or the person(s) entrusted by the Board of Directors deem appropriate, on the basis that such transactions are necessary and beneficial to the Company's business operations.

2. Delegation of Authority to the Board of Directors

Authorisation for the Board of Directors or the person(s) entrusted by the Board of Directors to consider and approve the Internal Restructuring Transactions on behalf of the Company, provided that the Internal Restructuring Transactions must not result in the change of the Company's equity interests in any company(ies) subject to such restructuring or transfer within the Company's Group (taking into consideration both direct and indirect equity interests), and are carried out in compliance with the applicable laws and regulations, including but not limited to:

- (a) setting out and amending terms and conditions, and any other details necessary and related to the Internal Restructuring Transactions including, but not limited to, the purchase and/or the sale, such as the purchase/sale price, the number of shares purchased/transferred, the timing and method of purchase/sale, as well as applying for an approval, furnishing information and submitting documents and evidence to the relevant authorities in order to comply with relevant laws and regulations (if any);
- (b) entering into, executing and amending any agreement, document and evidence necessary and relevant to the Internal Restructuring Transactions; and
- (c) taking any other actions which are necessary or appropriate in relation to the Internal Restructuring Transactions, including the appointment or removal of any substitute or delegate or sub-attorney to perform any actions for all or any of the purposes referred to above.

In this regard, the Board of Directors considered and viewed that the approval in principle relating to the Internal Restructuring Transactions and the Internal Restructuring Transactions is necessary and beneficial to the Company's business operations, as it will enhance flexibility and operational efficiency for business management within the Company's Group, as well as reduce administrative costs associated with convening shareholders' meetings for approval of the Internal Restructuring Transactions undertaken in the ordinary course of the Company's business.

Furthermore, the Board of Directors considered that the conditions prescribed under such authorisation are reasonable and appropriate to protect shareholders' interests, as

the Internal Restructuring Transactions must not result in the change of the Company's equity interests, subject to such restructuring or transfer within the Company's Group (taking into account both direct and indirect equity interests) in any company(ies).

Therefore, the Board of Directors resolved to approve and deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve in principle relating to the Internal Restructuring Transactions and the Internal Restructuring Transactions and the authorisation of the Board of Directors, or the person(s) entrusted by the Board of Directors, to have the power to consider and approve the Internal Restructuring Transactions and to take any actions related to the Internal Restructuring Transactions as deemed appropriate and within the prescribed conditions.

The Chairman then invited shareholders to ask questions on the approval in principle relating to the Internal Restructuring Transactions pursuant to Section 107(2) of the PLCA. There were questions in relation to this agenda raised by shareholders which can be summarized as follows:

1. Anonymous shareholder

- **The shareholder inquired about the expenses incurred from the internal restructuring, including whether any taxes would arise from share transfers, such as corporate income tax, and the reasons why the Company has not set a specific timeframe for the restructuring.**

Mr. Sarath Ratanavadi explained that, as the Group currently has investments and a number of subsidiaries, both domestically and internationally, such as in Singapore and other jurisdictions with differing contexts and structures, the restructuring is intended to reorganize the shareholding structure within the Group to align with business strategy and/or to enhance flexibility in business and investment management.

In carrying out Internal Restructuring Transactions, the Company will carefully consider potential tax implications together with overall management considerations, in order to ensure that the Group's operations remain efficient and aligned with the established strategy.

Moreover, such restructuring does not result in any change to the Company's shareholding in the entities undergoing restructuring or internal transfers within the Group. Accordingly, the restructuring does not constitute a disposal of the Group's businesses or assets.

2. Mr. Sunai Nithikorn – Proxy from a shareholder

- **The shareholder sought the opinion of the legal advisor as to whether, from a legal perspective, a situation could arise where GULF holds a 70.00 percent shareholding in Subsidiary A, with the remaining 30.00 percent held by external parties, and high-profit assets are transferred to Subsidiary A. In such a case, although GULF's shareholding remains at 70.00 percent, part of the economic benefit may accrue to the minority shareholders holding 30.00 percent. The shareholder therefore inquired whether such a transaction could be used as a mean to circumvent the related party transaction rules, or whether there may be other legal vulnerabilities or approval loopholes arising from the resolution being proposed.**

Ms. Pornpan Chayasuntorn clarified that the Internal Restructuring Transactions proposed for shareholders' consideration under this agenda item constitutes solely a restructuring of the shareholding structure within the Group and must not result in any change to the Company's direct or indirect shareholding proportions. In this regard, any transaction, whether involving the transfer of shares or the transfer of assets, that falls within the scope of a related party transaction or an acquisition or disposition of assets shall remain subject to full compliance with the rules and regulations of the Office of the Securities and Exchange Commission (the "SEC"), as well as all applicable laws and regulatory requirements. Such transactions cannot be used as a means to circumvent compliance with the SEC's regulations.

Furthermore, the shareholder approval sought under this agenda item is limited solely to the Internal Restructuring Transactions. Accordingly, asset transfers do not fall within the scope of the Internal Restructuring Transactions proposed for approval under this agenda item.

There were no further suggestions and questions raised by shareholders. The Chairman therefore proposed the Meeting to approve in principle relating to the Internal Restructuring Transactions pursuant to Section 107(2) of the PLCA. This agenda requires the approval of the meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 107(2) (a) and (b) of the PLCA.

Resolution: after due consideration, the Meeting resolved to approve, in principle relating to the Internal Restructuring Transactions pursuant to Section 107(2) of the PLCA, as proposed, by the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 107(2) (a) and (b) of the PLCA as follows:

Approved	12,275,250,321	votes, equivalent to	94.9469	Percent
Disapproved	653,053,699	votes, equivalent to	5.0512	Percent
Abstained	231,325	votes, equivalent to	0.0017	Percent
Voided ballots	1,200	votes, equivalent to	0.0000	Percent

Agenda 9 **Other Business**

No other businesses were proposed by shareholders. The Chairman then invited shareholders to ask further questions. There were additional suggestions and questions raised by shareholders. The management then clarified questions from shareholders which can be summarized as follows:

1. Ms. Irarom Anant – a shareholder attending the Meeting in person

- **At present, the Company has not yet established a Remuneration Committee. When will the Company plan to establish a Remuneration Committee?**

Mr. Sarath Ratanavadi clarified that the Company does not currently have any plan to establish the Remuneration Committee. The Board of Directors jointly considers and determines directors' remuneration appropriately in accordance with the Company's policy, taking into account the best interests of the Company as a priority.

2. **Ms. Kanokwan Jirakulwiwat – a shareholder submitted a question in advance**

- **After three data center projects have reached their commercial operations, what is the amount of profit expected to be gained from such projects? In views of the Company, what urgent measures should the government prioritize in order to enhance Thailand’s competitiveness in the data center industry, provided that Thailand is advantageous of its stable infrastructure, such as reliable power supply, strategic location, and high-speed internet connection?**

Mr. Sarath Ratanavadi clarified that the Company is one of the operators investing in the data center business in Thailand, where competition in this industry takes place at the regional level. In this regard, geopolitical factors, international situations, and infrastructure constraints in certain areas have contributed to a growing trend of data center investments shifting toward the Southeast Asia region.

Several countries in the region, such as Singapore and Malaysia, have established clear rules and conditions for investors in the data center business, requiring such investments to contribute to value creation for the national economy. Meanwhile, Thailand has not yet implemented such a framework in a concrete manner. As a result, some foreign investors have chosen to operate in Thailand by primarily utilizing domestic resources, such as energy, water, and infrastructure, while the resulting economic value added may not be fully contributed to the country.

For Thailand, if the government were to introduce appropriate policies or measures to ensure that investments in the data center business generate value creation for the national economy, this would help enhance Thailand’s competitiveness in the long term.

3. **Anonymous shareholder**

- **What are management’s key concerns during 2026 - 2028, and over the long term in the period of 5 - 20 years, does the Company plan to expand into new businesses? Furthermore, could emerging technologies significantly transform or replace the power generation business?**

Mr. Sarath Ratanavadi clarified that the Company continues to expand investments in the energy business, particularly renewable energy both domestically and internationally. The Company is currently studying additional renewable energy projects in Europe and the United Kingdom, where clear regulatory frameworks support long-term growth. Such investment plans are aligned with global trends in which many countries are placing greater emphasis on clean energy in response to the current energy crisis.

With regard to the outlook of the energy business in Thailand, the direction is expected to move toward greater liberalization of the electricity sector, promoting direct generation and trading of electricity from renewable energy sources by individuals and private enterprises, similar to practices in many countries worldwide.

At the same time, the Company is in the process of further developing its liquefied natural gas (LNG) business, covering both infrastructure development

and commercial management. This business is expected to become a significant source of revenue for the Company in the future.

With respect to the digital business, the Company considers it to be a sector with strong potential for continuous growth, particularly the data center business, which is one of the Company's key long-term focus areas and is expected to attract increasing interest from investors. Thailand also possesses fundamental factors that are conducive to business operations. However, the establishment of appropriate guidelines and regulatory framework by the government would help ensure that such investments generate greater benefits for the national economy.

With respect to the investment in the telecommunications business, the Company has invested in AIS, which has demonstrated continuous growth in its operating performance, efficient management, and an expansion of its business scope into more related businesses, beyond telecommunications services alone, including, for example, the virtual banking business. As a result, the overall business outlook remains on a positive long-term growth.

In addition, the Company has invested in the satellite business through THCOM, which has potential for further development in communications and future security. The industry is increasingly moving toward new technologies, such as low earth orbit satellites, which are expected to play a greater role in broadband and communications services. While the business is currently at an early stage of transition and will require time to develop, the Company sees its long-term growth potential.

In summary, the Company will pursue investments in line with evolving industry trends, while carefully considering investment decisions and maintaining a balance between long-term growth and business stability.

4. Mr. Konthong Nonsreeweerachai – a shareholder attending the Meeting in person

- **The shareholder expressed appreciation for the Company's social responsibility initiatives, particularly its support in the area of public health, and suggested that the Company consider extending such support to smaller hospitals or those in underserved areas.**

Mr. Sarath Ratanavadi clarified that the Company has continuously engaged in social activities and has provided support to both large and small hospitals across various regions of Thailand on a regular basis each year. The Company has allocated appropriate budgets for such initiatives and places primary importance on supporting education and public health.

5. A shareholder submitted the questions in advance

- **What is the Company's long-term investment policy in KBANK, and does it have any plan to increase its shareholding?**

Mr. Sarath Ratanavadi clarified that the Company currently holds approximately 10 percent of KBANK's total shares with voting rights (minus Treasury Stock) and has no plans to increase its shareholding at present as regulatory

requirements and applicable rules and overall capital allocation priorities must be thoroughly contemplated.

- **What is the rationale for the Company's disposal of a 51 percent shareholding in the Pak Lay Hydroelectric Power Project? Does the Company recognize any gain from the transaction, and if any, in which quarter?**

Ms. Yupapin Wangviwat clarified that the divestment of a 51 percent shareholding in the Pak Lay Hydroelectric Power Project was part of the Company's strategy to establish long-term strategic partnerships with leading global companies. The buyer, JH INTERNATIONAL B.V., is a joint venture between J-Power Investment Netherlands B.V. (a subsidiary of Electric Power Development Co., Ltd. ("J-Power")) and Hazama Ando Corporation. J-Power is a leading Japanese energy company with extensive infrastructure experience and has been a long-term strategic partner of the Company, having co-invested in several projects, including Gulf JP's natural gas fired power plants and the Jackson gas-fired power plant in the United States.

The Company expects to recognize a gain of approximately Baht 1,900 million from this transaction in the second quarter of 2026.

6. Ms. Rungrudee Duangnapa – Proxy from a shareholder

- **Why do biomass power projects have a relatively small proportion in the Company's investment portfolio?**

Mr. Sarath Ratanavadi explained that the Group's biomass power projects account for a relatively small proportion of the portfolio due to risks associated with fuel supply and fuel costs. Fuel prices may increase significantly, which could affect the feasibility and returns of the projects. As a result, investments in this type of energy are subject to certain limitations.

7. Anonymous shareholder

- **Does investment in the Burapa gas-fired power plant and gas business affect the Company's net zero emissions target, and how confident is the Company in creating meaningful differentiation from such investment?**

Mr. Sarath Ratanavadi clarified that the Company remains committed to achieving the long term net zero emissions and places importance on continuously reducing environmental impact. However, given the current technological limitations and considerations related to energy security, the Company places importance on managing its investments in a manner that supports the achievement of such objectives over the long term. In this regard, the Company takes into account a balanced approach between sustainable operations, energy security, and long-term business growth.

There were no further questions raised by shareholders. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 12:38 p.m.

(Mr. Predee Daochai)
The Chairman of the Meeting