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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 Gulf Development Public Company Limited

The Meeting was held on Friday, May 30, 2025, at 02:00 p.m. via electronic media, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), as amended, as well as other relevant regulations, with Inventech Systems (Thailand) Co., Ltd., a certified provider recognized by the relevant authorities, serving as the electronic meeting organizer.

Gulf Development Public Company Limited (the “**Company**”) had set the Record Date of Thursday, April 17, 2025, to determine the names of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Meeting**”). The number of the entitled shareholders on the Record Date (Thursday, April 17, 2025) was 84,525 shareholders, holding a combined total of 14,939,837,683 shares.

Directors Present at the Meeting

1.	Mr. Viset	Choopiban	Independent Director and Chairman of the Board of Directors
2.	Mr. Somprasong	Boonyachai	Independent Director and Chairman of the Sustainability, Governance and Risk Management Committee
3.	Mr. Predee	Daochai	Independent Director and Member of the Sustainability, Governance and Risk Management Committee
4.	Mr. Krisada	Chinavicharana	Independent Director and Chairman of the Audit Committee
5.	Prof. Dr. Bundhit	Eua-arporn	Independent Director and Member of the Audit Committee (Attended the Meeting via electronic media)
6.	Mrs. Sirivipa	Supantanet	Independent Director and Member of the Audit Committee
7.	Mr. Sarath	Ratanavadi	Director, Vice Chairman of the Board of Directors, and Chief Executive Officer (Attended the Meeting via electronic media)
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.	Mrs. Chotikul	Sookpiromkasem	Director

The Company has twelve (12) directors, all of whom were present at the Meeting, representing one 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 no other subcommittees.

Executive Presents at the Meeting

1.	Mr. Ratthaphol	Cheunsomchit	President
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External Legal Advisor Presents at the Meeting

1. Mrs. Pornpan Chayasuntorn Linklaters (Thailand) Ltd.

With Mr. Vijit Suthisripok, a representative from Linklaters (Thailand) Ltd., acting as the voting inspector.

Preliminary Proceedings Before the Meeting

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

1. In casting votes, one (1) share shall have one (1) vote pursuant to Article 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 the case where a shareholder attends the Meeting in person or by proxy authorized by the shareholder to vote on their behalf

The Chairman will propose a vote on each agenda item. If any shareholder or proxy does not agree or abstains from voting, the shareholder or proxy wishing to cast a dissenting vote or abstain should press the "Vote" button. The system will display three (3) options for voting: "Approve", "Disapprove", and "Abstain". The shareholder or proxy can select to press the "Disapprove" or "Abstain" button, and the remaining votes will be considered as approving for that particular agenda item. Shareholders will be given one (1) minute to cast their votes for each agenda item.

In counting the votes, the method will involve deducting the votes of those who disapprove and abstain from the total number of votes of the shareholders attending the Meeting. Therefore, the remaining votes will be considered as approving for that particular agenda item.

- 2.2. In the case where a shareholder appointing a proxy has clearly specified their voting for each agenda item in the proxy form as "Approve", "Disapprove", and "Abstain"

The votes for each agenda item as indicated in the proxy form shall be considered as valid votes for counting the resolutions of the Meeting. These votes have already been processed in the voting record system. Therefore, the proxy does not need to cast their vote through the system again. The results of the vote counting for each agenda item will be compiled and reported to the Meeting after the voting for each item has concluded.

3. Before voting on each agenda item, the Chairman will provide an opportunity for shareholders to ask questions or express comments related to such agenda item. Shareholders can inquire through two (2) channels, namely:

- 3.1. Inquire via text, where shareholders can type their questions or comments and press the "Submit Question" button; and
- 3.2. Inquire via audio and video, where shareholders can press the "Ask via Audio and Video" button and then click "OK" to confirm their queue reservation. The staff will organize the queue for asking questions. When granted the opportunity to ask a question, the system will send a notification. Shareholders should then press the "Join as Panelist" button and click "Allow this time" to permit access to their camera and microphone, respectively.

Before asking questions, shareholders are requested to turn on their cameras, state their name, surname, and indicate whether they are attending in person or via proxy. They should also keep their questions or comments related to the agenda item concise to allow other shareholders the opportunity to exercise their rights.

Once there are no further questions, responses will be compiled for that agenda item before the voting takes place.

Additionally, the right is reserved to mute the audio and video of any shareholder who asks questions or makes comments that are impolite, defamatory to others, violate any laws, infringe on the rights of others, disrupt the Meeting, or cause distress to other participants.

4. If shareholders encounter any issues with the Meeting or voting system, they can refer to the instructions provided in the invitation, or select the “Help” menu in the system, or contact the Inventech Call Center at 02-460-9220 and via Line Official: @inventechconnect.

In the event of a system malfunction during the Meeting, shareholders will receive an email to rejoin the Meeting through a backup system.

5. The Company shall record the visual and audio components of the Meeting in the form of video media.
6. The Company shall disclose the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 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.

The Meeting Commenced

Mr. Viset Choopiban, as the Chairman of the Board of Directors, acting as the Chairman of the Meeting, gave a welcome speech to the shareholders attending the Meeting. The Chairman informed the Meeting that a quorum was constituted pursuant to the Company’s Articles of Association. There were 37 shareholders attending in persons, representing 10,622,204 shares, and 1,786 shareholders attending by proxies, representing 12,999,406,551 shares, which in total amount to 1,823 shareholders, representing 13,010,028,755 shares, or equivalent to 87.0827 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 Consider and Approve the Issuances and Offerings of Debentures of the Company

The Chairman informed the Meeting that the Company would like to present the details of the issuances and offerings of debentures of the Company, to the Meeting in the form of a video presentation. Details of which can be summarized as follows:

As a result of the amalgamation between Gulf Energy Development Public Company Limited (“**Gulf Energy**”) and Intouch Holdings Public Company Limited (together with Gulf Energy, the “**Former Companies**”) that was completed on April 1, 2025 (the “**Amalgamation**”), the Former Companies have ceased to hold the status as juristic persons upon establishment of the Company according to the Public Limited Companies Act B.E. 2535 (1992) (the “**PLCA**”), as amended. Consequently, any authorization previously obtained by the Former Companies in relation to issuances and offerings of debentures is no longer in effect.

To support the Company's funding for its normal operation and future investment/business expansion plans, including loan repayment, refinancing existing debentures and working capital, the Company therefore would like to propose a plan to raise funds by issuing and offering debentures with the aggregate principal of not more than Baht 300,000 million and/or its equivalent in any foreign currencies (the "**Aggregated Principal Amount**") and to seek an approval from the shareholders meeting regarding the issuances and offerings of debentures as required under the PLCA. Such proposed Aggregated Principal Amount includes the outstanding principal amount of debentures issued by Gulf Energy in the total of Baht 185,499 million which is the debt that the Company has assumed by operation of law as a result of the Amalgamation.

The Board of Directors deems it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2025 considers and approves the issuances and offerings of debentures of the Company as per the following details:

Category	Any type and category (including without limitation, secured and unsecured debentures, subordinated and unsubordinated debentures, perpetual debentures, debentures with or without a fixed redemption date and/or debentures with or without a debenture holders' representative, debentures which the Company and/or the debenture holders might or might not be entitled to redeem the debentures before the maturity date) depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	<p>The aggregate principal of not more than Baht 300,000 million and/or its equivalent in any foreign currencies. The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (revolving principal).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall be deemed as duly redeemed and be counted as part of the outstanding balance of the total principal amount of debentures which can be issued for sales at the time.</p>
Use of Proceeds	Funding its normal operations and/or future investment/expansion plan and/or loan repayment and/or refinancing existing debentures and/or working capital of the Company and/or companies in its Group or other purposes as the board of directors of the Company deems appropriate
Currency	Thai Baht and/or its equivalent in any foreign currencies
Offering	The debentures may wholly or partially be offered, in Thailand or any foreign market, by way of public offering and/or private placement and/or to high net-worth investors and/or institutional investors and/or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992) and relevant

	rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any other related governmental agencies (including amendment and any supplement) (the “ Law and Relevant Regulations ”). The debentures may be offered in one time and/or several times and/or under Program (one or several tranches), and may be issued and offered in substitution of the then outstanding debentures, depending on the funding requirement of the Company and at its sole discretion.
Tenors	Not exceeding 30 years from the date of each issuance, with the exception of the debentures which are upon winding up (perpetual debentures), which have no term.
Interest	A rate to be determined depending on the market conditions at the time of issuance and offering of debentures.
Registration	The Company may register the debentures so issued and offered with the Thai Bond Market Association or Foreign Bond Market Association or any other secondary markets as appropriate and according to the Law and Relevant Regulations.
Other Matters	Authorized director(s) of the Company in accordance with the Affidavit of the Company or the Chief Executive Officer or any person(s) appointed by the authorized director(s) of the Company be authorized to take any actions necessary and relevant to the issuances and offerings of debentures in compliance with the Law and Relevant Regulations, including but not limited to, setting out or amending terms, conditions and any other details necessary and related to the issuances and offerings of debentures, such as type of debentures, tenure and interest rate, as well as applying for an approval, furnishing information and submitting documents and evidences with or to any competent agencies, appointing advisers and any other persons in connection with the issuances and offerings of debentures, applying for listing of the debentures with the Thai Bond Market Association or Foreign Bond Market Association or any other competent agencies, as well as negotiating, executing and amending any agreement, document and evidence necessary and relevant to the issuances and offerings of debentures.

The Chairman then provided an opportunity for shareholders to inquire about this agenda item. There were shareholders raised questions regarding this matter.

Ms. Yupapin Wangviwat then clarified questions from shareholders which could be summarized as follows:

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

- **Does the Company have any particular concern or prioritize any specific risk regarding the issuance and offering of debenture?**

If so, what strategies does the Company have to manage those risks and build investor confidence?

The Company has no concerns regarding the debenture issuance. Gulf Energy has previously issued and offered debentures 10 times, all of which were successful. Demand for the debentures exceeded the offering amounts by more than 2 times, reflecting investor confidence in the Company's strong financial position, which includes a stable asset, a solid capital structure, and a good EBITDA margin. In particular, following the amalgamation, the Company's cash flow has strengthened, and its debt-to-equity ratio has decreased to below 1.0.

In addition, the Company's core business is energy, underpinned by long-term power purchase agreements with the government. These agreements ensure stable revenue and long-term cash flow, thereby making the investment risks in the Company's debentures relatively low.

Following the amalgamation, the Company's credit rating was also upgraded by TRIS Rating Co., Ltd. from A+ to AA-. Meanwhile, the rating of the Company's unsecured and unsubordinated debentures was raised from A to AA-, reflecting its strengthened financial position, particularly the increased cash flow and dividend income from Advanced Info Service Public Company Limited ("ADVANC").

2. Mr. Kittiphat Amalashthira - a shareholder attending the Meeting in person

- **Gulf Energy previously offered digital debentures, making them easily accessible to retail investors. Does the Company have a policy to continue offering digital debentures?**

The Company plans to offer debentures through commercial banks and their mobile applications, providing retail investors with convenient access to the Company's debentures, similar to previous digital debenture offerings.

3. Mr. Visit Jirakulwiwat – a shareholder submitted the questions in advance

- **How many debentures does the Company plan to issue this year, when, and will they be offered to the general public?**

For 2025, the Company plans to issue and offer debentures in the fourth quarter, with a total value of approximately Baht 20,000 - 30,000 million. These debentures are also expected to be offered to the general public.

- **What is the total amount of the Company's debentures maturing within the next 5 years?**

The Company has debentures totaling approximately Baht 130,000 million maturing within the next 5 years.

- **What are the sources of funds for repaying the debentures?**

The sources of funds for the Company's debenture repayments include: (1) internal cash flow - after 2025, the Company expects to receive dividend income from investments totaling approximately Baht 30,000 million per year; (2) issuance of new debentures to repay maturing debentures; and (3) loans from both

domestic and international financial institutions, particularly Japanese banks, where the Company can borrow in Japanese yen and convert the loans to Thai baht. This approach reduces reliance on the domestic capital market and provides an opportunity to expand the investor base.

- **What is the Company's contingency plan if it is unable to issue new debentures to repay maturing ones?**

As previously explained, the Company has contingency plans that include alternative sources of funds for repaying maturing debentures, such as loans from both domestic and international financial institutions.

4. Mr. Piyapong Prasartthong – a shareholder attending the meeting in person

- **Were the debenture limits of Gulf Energy and INTUCH, prior to the amalgamation, consolidated and carried forward into the new entity?**

Is the purpose of this debenture issuance to replace the debenture limits previously approved for Gulf Energy or INTUCH?

The liabilities from debentures previously issued and offered by Gulf Energy have been transferred to the Company by operation of law. However, since Gulf Energy ceased to exist as a legal entity following the amalgamation, the previously approved debenture issuance limit of up to Baht 210,000 million by Gulf Energy's shareholders has legally expired.

Therefore, the Company has to propose to the shareholders to approve the issuances and offerings of the debentures of the Company in a total limit of not exceeding Baht 300,000 million to replace the previous limit approved by Gulf Energy's shareholders. This new limit will cover the principal amount of the outstanding debentures originally issued by Gulf Energy that have not yet matured. The Company plans to gradually issue and offer debentures under this new limit over a period of 5 to 10 years.

- **What is the credit rating of the Company's debentures?**

The Company's debentures have been assigned a credit rating of AA-, which was upgraded from the previous rating of A.

5. Ms. Orapin Ruangajorn – a shareholder attending the Meeting in person

- **The issuance of debentures would increase the Company's debt burden, which may affect its ability to pay dividends and impact its financial stability. How will the issuance of debentures affect the Company's financial structure?**

Proceeds from the issuance and offering of the Company's debentures will be partially used to repay maturing debentures and partially allocated to support business expansion.

The Company maintains a prudent financial management policy by controlling its debt-to-equity ratio at an optimum level, with a target of not exceeding 2.0 times. Following the amalgamation, the Company's debt-to-equity ratio is below 1.0.

6. Mr. Waratsin Ngamchat – a shareholder attending the Meeting in person

- **What is the total amount of the Company's debt, including loans from financial institutions and debentures before proposing for approval on the issuances and offering of the Company's debentures amounting to Baht 300,000 million?**

Currently, the Group has total loans of approximately Baht 340,000 million, comprising (1) debentures and short-term loan from financial institutions of the Company, totaling approximately Baht 190,000 million and (2) project financing loans for subsidiaries, totaling approximately Baht 150,000 million.

- **After the amalgamation, how much debt was transferred to the Company from each of Gulf Energy and INTUCH?**

Following the amalgamation, the Company assumed debt of approximately Baht 340,000 million and Baht 20,000 million from Gulf Energy and INTUCH, respectively, by operation of law.

There is no further question being submitted from shareholders. The Chairman therefore proposed that the Meeting consider and approve the issuances and offerings of debentures of the Company. 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 attending the Meeting and having the right to vote.

Resolution: after due consideration, the Meeting resolved that the issuances and offerings of debentures of the Company, be approved, as proposed, by the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote as follows:

Approved	12,951,812,827	votes, equivalent to	99.5514 Percent
Disapproved	57,206,640	votes, equivalent to	0.4397 Percent
Abstained	1,152,074	votes, equivalent to	0.0088 Percent

Agenda 2 **Other Business**

No shareholders proposed any other agenda items for the Meeting's consideration. However, the Chairman provided an opportunity for shareholders to ask any additional questions. There were questions raised by shareholders.

Ms. Yupapin Wangviwat then clarified questions from shareholders which could be summarized as follows:

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

- **In 2025, global economic conditions remain volatile, with ongoing geopolitical conflicts in several countries and the possibility of further natural disasters. Additionally, President Donald Trump's policy on reciprocal tariffs may pose significant challenges to business operations across industries, with broad global impacts.**

What strategies and operational plans does the Company have in place to maintain sustainable and consistent revenue and profit growth under such circumstances?

The Company expects no impact from reciprocal tariff policy since the Company's core business is energy, supported by long-term power purchase agreements with both government and industrial clients across various sectors, e.g. electronics, packaging, automotive, food, beverages, etc. Approximately 94% of electricity sales, the vast majority, are made to the Electricity Generating Authority of Thailand, while the remaining, a minor 6%, are sold to industrial customers. Additionally, any reduction in the Ft rate would have minimal impact due to the small proportion of electricity sales to industrial customers.

Moreover, the Company has diversified its investment portfolio into the infrastructure and utility businesses, gas business, digital business, and ADVANC, a telecommunications infrastructure business, which can generate sustainable revenue and profit for the Company in the long term.

2. Mr. Somphoch Usriwong – a shareholder attending the Meeting in person

- **Currently, the Company holds a high level of cash. Does the Company have any plans to conduct a share buyback or to purchase additional shares of the bank for dividend income?**

At present, the Company has no plans to buy back shares or acquire additional bank shares.

- **The Company's performance is growing, its operational plans remain on target, and it continues to expand its business both domestically and internationally. However, according to information from the Stock Exchange of Thailand, GULF's share price has been under continuous pressure. Over the past five months, more than 30 million GULF shares have been short sold. How does management plan to address and counteract this short selling, which is suppressing GULF's share price and preventing it from reflecting the Company's true value? Additionally, how does the Company plan to maintain investor confidence?**

The Company focuses on sustainable business growth, expansion, and creating long-term returns for shareholders. Stock price movements in the Stock Exchange are market mechanisms influenced by external factors such as demand and supply in the capital markets and the global economic environment. However, the Company believes that in the long term, the stock price will reflect the Company's performance, profits, and financial status. The Company will focus on generating strong performance and providing good returns to shareholders.

There were no further questions raised by shareholders. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 02:32 p.m.

(Mr. Viset Choopiban)
The Chairman of the Meeting

**Questions from Shareholders that Were Submitted in the Meeting
(In Addition to Q&As in the Meeting)**

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

- **Why is GULF holding the meeting online this time, and will future meetings return to being held onsite?**

The Company is holding this meeting in the form of an electronic media because there is only one agenda item for approval. It is in compliance with laws which shareholders are allowed to attend and vote or to proxy their vote to an independent director, just as an onsite meeting. Additionally, it reduces the travel burden for shareholders.

For the next shareholders' meeting, format of the meeting will be considered as deemed appropriate.