



**Minutes of Shareholders' 2024 Annual General Meeting**  
**of**  
**Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 12, 2024, via electronic device (E-Meeting), broadcast from the Saisamphan Room, 9<sup>th</sup> floor, EGCO Tower, No.222, Vibhavadi Rangsit Road, Tungsoyong, Laksi, Bangkok. Three hundred and nineteen (319) shareholders attended the meeting which comprised thirty (30) attending in person and two hundred and eighty-nine (289) by proxies, representing 326,262,916 shares which accounted for 61.9723% of the total outstanding shares, which was greater than one-third of the total issued shares. Then, the meeting constituted a quorum according to the Company's Articles of Association. Mr. Pasu Loharjun, the Lead Independent Director of the Electricity Generating Public Company Limited ("Company" or "EGCO") in his capacity of Acting Chairman, chaired the meeting ("Chairman").

Before calling the meeting to order, the shareholders were informed that the company would collect, use, and disclose their personal data including audio, images, and videos of all attendees for the benefit of meeting management, record, and preparation of meeting minutes, etc.

Thereafter, the Chairman declared the meeting open and introduced the directors who attended the AGM to the shareholders as follows:

- |    |                          |                                                                                                                                                               |
|----|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Pasu Loharjun        | Lead Independent Director, Chairman of the Corporate Governance and Sustainability Committee ("CC"), and Nomination and Remuneration Committee ("NRC") member |
| 2. | Mr. Paisan Mahapunnaporn | Independent director, Chairman of Audit Committee ("AC"), and NRC Member                                                                                      |
| 3. | Mr. Anya Khanthavit      | Independent Director and Chairman of the Risk Oversight Committee ("ROC"), and AC member                                                                      |
| 4. | Mr. Toshiro Kudama       | Director and Chairman of the NRC                                                                                                                              |
| 5. | Mr. Poomjai Attanun      | Independent Director, CC member, and ROC member                                                                                                               |

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|-----|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 6.  | Mrs. Nujchanart Laohathaimongkol | Independent Director and AC member                                                                                |
| 7.  | Mr. Saharath Boonpotipukdee      | Director and Investment Committee ("IC") member                                                                   |
| 8.  | Ms. Jiraporn Sirikum             | Director, NRC member, and ROC member                                                                              |
| 9.  | Mr. Shinsuke Nakayama            | Director and IC member                                                                                            |
| 10. | Mr. Shinichiro Suzuki            | Director and IC member                                                                                            |
| 11. | Mr. Yuichi Harada                | Director and ROC member                                                                                           |
| 12. | Mr. Thepparat Theppitak          | Director, IC member, and CC member                                                                                |
| 13. | Mr. Gumpanart Bumroonggit        | Senior Executive Vice President – Operation Management and Acting President, IC member, ROC member, and CC member |

One director attended the Meeting via electronic devices as detailed below

- |     |                         |                                                                                                                    |
|-----|-------------------------|--------------------------------------------------------------------------------------------------------------------|
| 14. | Mrs. Wannipa Bhakdibutr | Independent director, NRC member, and CC member attending via electronic devices from Prachuap Khiri Khan province |
|-----|-------------------------|--------------------------------------------------------------------------------------------------------------------|

All 14 directors, excluding one who is under the nomination process to succeed Mr. Kulit Sombatsiri, attended the Meeting, accounting to 100% of the total directors.

Mr. Gumpanart Bumroonggit, Senior Executive Vice President – Operation Management and Acting President, then introduced the following senior executives attending the Meeting:

- |    |    |                         |                                                                        |
|----|----|-------------------------|------------------------------------------------------------------------|
| 1. | 1. | Mr. John Palumbo        | Senior Executive Vice President – Business Development (International) |
| 2. | 2. | Mr. Prasit Laohawirapap | Senior Executive Vice President – Business Development (Domestic)      |
| 3. | 3. | Mr. Somkiat Suttiwanich | Chief Financial Officer                                                |

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor from PricewaterhouseCoopers ABAS Ltd. ("PwC"), was invited to attend the AGM at the Saisamphan meeting room, 9<sup>th</sup> floor, EGCO Tower to answer inquiries on the Financial Statements. To assure the shareholders that the Company's AGM complied with laws and regulations, the Company engaged Baker & McKenzie Legal Consultants Ltd., represented by Mr. Preeda Meksrisuwan and Mrs. Pornpinant Asawawattanaporn as the AGM inspectors.

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Their role was to review the verification process of shareholders' document, the establishment of the meeting quorum, the voting procedures, the vote counting and processing. Moreover, in facilitating the Company's electronic AGM ("E-AGM"), Cisco Webex, a certified platform, was adopted along with the voting system, Inventech Connect, developed and self-assessed by Inventech System (Thailand) Co., Ltd. This was done to meet the requirements set forth by the Electronic Transactions Development Agency (ETDA) and ensure compliance with the Emergency Decree on Electronics Meetings of B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Security regarding the Standard for Maintaining Security of Meetings via Electronic Means.

After that, the Chairman assigned Mrs. Kulkanok Leongsoithong, Corporate Secretary, to inform the meeting of procedures for voting, asking questions, and providing comments in the E-AGM which could be summarized as follows:

The voting processes of each agenda were summarized as follows:

1. After opening the voting for each agenda and explaining the voting method, shareholders were allowed to cast their votes within 1 minute.
2. When voting, each shareholder or proxy holder had voting rights equal to the number of shares held in the Company where one share was equal to one vote. Shareholders or proxies had to cast one vote among these options: Agree, Disagree, or Abstain, while the custodians were allowed to split their votes. Once the voting system closed, the results of each agenda would be announced accordingly.
3. Shareholders who had special conflict of interests in any agenda were ineligible to cast the vote in such agenda except the agenda to consider director election.
4. The Company should deduct the voting of Disagree and Abstain from the total result and the remaining would be counted as Agree.
5. If shareholders selected "cancel the vote" and failed to cast a new vote in the agenda within the specified time the Company should consider such vote as Agree. Nevertheless, shareholders could change their decision until the closing time.
6. In case of proxy voting for many shareholders, proxy holders should select the dropdown menu and press the menu "Account", followed by "Change Account" to cast the vote for each proxy granter.
7. If shareholders left the meeting (log-out) before the voting in any agendas agenda was completed, they were excluded from the quorum of such agenda, and their votes were not

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be counted in such pending agenda. However, the shareholders or proxy holders were allowed to attend the meeting or cast the votes in the next agenda.

8. General agenda required the majority of votes of shareholders who attended the meeting and cast their votes. In case of a tie in votes, the Chairman of the Meeting should cast his vote for final resolution. Exception was made for the following agendas.
  - Agenda 6 regarding the directors' remuneration which required at least two-thirds of the total votes of shareholders attending the meeting; and
  - Agenda 7 regarding the election of directors to replace the retiring directors which required at least four-fifths of the total votes of shareholders attending the meeting and having the rights to vote agenda.

The Company provided 3 channels for shareholders to ask questions or provided recommendations as follows:

1. The advance inquiry form which the Company sent to the shareholders as detailed in the meeting notice (Attachment 14). The Company would consider answering such questions in each agenda, respectively.
2. The Q&A channel by selecting a desired agenda and pressing "Questions" button, followed by "Send Questions".
3. The VDO Conference by selecting a desired agenda and pressing "inquire via picture and sound" button to confirm the queue reservation. Once the staff arranged the queue, shareholders were notified to turn on the camera and microphone to introduce themselves and ask questions.

In case of flowing stream of questions, the Company would consider answering some questions in the Meeting room as deemed appropriate and would record the remaining in the minutes of meeting.

EGCO had the right to delete out images and audio of shareholders who either asked questions or provided comments which were unpolite, defaming, violated laws and human rights, or disruptive to the Meeting.

In addition, for equitable treatment of shareholders, EGCO offered the right for minor shareholders to propose a meeting agenda and nominate the qualified director candidates in advance for

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2024 AGM on EGCO’s website from September 1 – December 31, 2023. After the due date, there was neither proposal of AGM agenda nor qualified director nomination.

The Chairman then convened the meeting in accordance with the following notified agendas.

**Agenda 1 To Consider and Approve the Minutes of the Shareholders’ 2023 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2023 held on April 12, 2023 which had been disclosed on EGCO website (www.egco.com) since April 25, 2023.

Next, the Chairman invited questions/recommendations from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman then called for the voting to approve the minutes of the 2023 AGM held on April 12, 2023. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

**RESOLUTION:**

Having considered the matter, the shareholders approved the minutes of the Shareholders’ 2023 AGM with the majority of votes of the shareholders who attended the meeting and cast their votes, as follows:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,704,917	99.9993
Disapproved	2,400	0.0006
Abstained	5,000	-
Total voting shares	349,712,317	-

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**Agenda 2      To Acknowledge the Company's Performances in 2023**

The Chairman reported to the Meeting that the Company's 2023 annual report was presented in One Report format recommended by the Office of Securities and Exchange of Commission of Thailand to reflect the Company's performance in aspects of economics, society, environment, and corporate governance. Also, the 2023 annual report marked the fourth year since EGCO presented its performance report in QR Code format, aiming to reduce paper consumption, save cost, and be more convenient to access than that in the hard copy format. The incurred cost saving for year 2023 of THB 2,570,000 was donated on behalf of "EGCO's shareholders" to the "Thai Forest Conservation Foundation" which had the objective to conserve the environment.

After that, the Chairman presented to the Meeting the video representing the Company's 2023 performance and 2024 annual business plan which was detailed in the 2023 Annual Report submitted to the shareholders with the notice to 2024 AGM in QR Code format. The details could be summarized as follows:

**1. Performance in 2023**

On March 24, 2023, the acquisition of 49% ownership of interest in Cogentrix RISEC Holdings, LLC (RISEC) via EGCO RISEC II, LLC, EGCO's wholly owned subsidiary, was completely successful. The completion of the transaction adhered to the terms of the purchase and sale agreement between, EGCO RISEC II, LLC, Cogentrix RISEC CPOCP Holdings, LLC, and Cogentrix RISEC CPP II Holdings, LLC signed on November 11, 2022. RISEC was an operational 609 MW gas-fueled combined-cycle power facility, sited in Johnston, the State of Rhode Island, USA.

On June 30, 2023, Linden 6 power facility in the USA completed the commissioning process for the hydrogen blending initiative. This enabled the combined combustion of both natural gas and off-gas, including hydrogen generated at the adjacent oil refinery. Through this innovative approach, it was expected to curb CO2 emissions by reducing the quantity of natural gas utilized for power and steam generation. The implementation of hydrogen blending allowed Linden 6 to obtain refinery off-gas containing hydrogen produced by Bayway Refinery anchored by Philipps 66 and blend it with natural gas to fuel gas turbine. The project was enhancing the overall operational efficiency of both Linden and Bayway Refinery while reducing overall CO2 emissions

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by approximately 10% of annual CO<sub>2</sub> emissions from Linden 6. Notably, this improvement was achieved within the gas turbine's strict NO<sub>x</sub> emission requirements.

On September 8, 2023, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO domiciled in the USA, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) which were situated in the Northeast of the USA, or the "Compass Portfolio". Compass Portfolio consists of 1) Marcus Hook Energy, L.P. (Marcus Hook), a 912 MW CCGT facility located in the state of Pennsylvania; 2) Milford Power, LLC (Milford); and 3) Dighton Power, LLC (Dighton), which held 205 MW and 187 MW facilities, respectively, in the state of Massachusetts. This investment transaction was completed on January 9, 2024.

On October 4, 2023, the Extension of Petroleum Pipeline system to Northeastern Region Project managed by Thai Pipeline Network Company Limited (TPN), in which EGCO held a 44.6% ownership interest, fully commenced its operation. TPN operated an oil transportation service that utilized a pipeline network to deliver oil to the Northeastern Region of Thailand. Additionally, they provided terminal storage business. The pipeline system covered a total distance of 342 kilometers and boasted an annual transport capacity of up to 5,443 million liters. This infrastructure facilitated a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd (Thapline) in Saraburi Province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province. Since September 2023, the nation's prominent oil retail companies had been availing themselves of this service, consistently receiving oil shipments.

On December 12, 2023, Phoenix Power B.V. (PP), a wholly owned subsidiary of EGCO domiciled in the Netherlands. PP entered into a share subscription agreement with PT Chandra Daya Investasi (CDI) for the investment in 30% equity interest of CDI. This investment transaction was completed on December 18, 2023. CDI was a subsidiary of PT Chandra Asri Petrochemical Tbk Group (CAP), the largest integrated chemicals and infrastructure solutions company in Indonesia. CDI was an infrastructure and utility investment company with a portfolio of businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management in Indonesia.

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For the construction progress of Project Yunlin, the impact of COVID-19 during 2020-2021 was inevitable as the Taiwanese government enforced strict entry restriction and closed borders, which seriously affected travel and the transportation of large construction equipment. The construction area was located in the middle of the Taiwan Strait which was in the monsoon area causing a limited time for main installation work. Therefore, in the past year, all related parties had mutually agreed on the project's advancement through a restructuring plan, including restructuring the financial indebtedness and holding structure. As a result, EGCO Group needed to recognize the effect from the restructuring plan for the financial indebtedness and holding structure and impairment loss on asset under construction, which was an accounting item that didn't affect cash flow. Yunlin offshore wind farm had made impressive progress. As of April 10, 2024, a total of 49 monopiles were installed. The project had transmitted a power capacity of 264 MW from 33 completed wind turbine generators to the grid. So far, the project's average capacity factor was as high as more than 40%, confirming its capability to generate future income. The project had been well prepared in all dimensions to complete the construction process within 2024 as planned, including closely following up on the progress of the project.

## **2. Operating Result in 2022**

For financial performance in 2023, EGCO Group recorded a net loss of THB 8,384 million, decreasing by THB 11,067 million from 2022's net profit of THB 2,683 million. The decrease of the net profit by THB 11,067 million was mainly due to the effects of the restructuring plan for the financial indebtedness and holding structure of joint ventures, and impairment from construction that had not progressed as planned for Yunlin project. Including impairment from the goodwill of Quezon power plant, from the end of the power purchase agreement (PPA) of EGCO Cogen power plant, and from the end of the revenue from the subsidy of adders of Solarco power plant, these were the accounting items that didn't affect cash flow and financial covenant.

The operational profit in 2023 (excluding the effects of Impairment, Financial Instruments, Deferred Tax, Foreign Exchange (FX) gains (losses) and Lease Income) was THB 8,734 million, decreasing by THB 3,063 million from the previous year, mainly due to a decrease in electricity sales from Khanom Electricity Generating Company Limited, Xayaburi Power Company Limited, Quezon Power (Philippines) Company Limited, and San Buenaventura Power Company Limited, and lower export sales and coal price of PT Manambang Muara Enim Company Limited. Apex Clean Energy Holdings, LLC had lower revenue recognition from the sale of projects, together with the disposal of investments in Star Energy Geothermal Pte. Ltd. and Star Energy Geothermal (Salak – Darajat)



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B.V. in 2022. However, there were supporting factors from Paju Energy Services Company Limited and BLCP Power Company Limited due to higher electricity sales, and Linden Topco, LLC had a higher unit price for electricity sales.

As of December 31, 2023, EGCO Group realized the total assets of THB 243,233 million, decreasing by THB 10,810 million from the previous year, mainly due to a decrease in long-term loans to related parties.

EGCO Group recorded total liabilities of THB 138,007 million, increasing by THB 4,761 million when compared to that of 2022, primarily due to the issuance of debenture and an increase in long-term loans for associates and joint ventures investment.

The Shareholders' equity was THB 105,226 million, decreasing by THB 15,571 million when compared to that in 2022, mainly from a decrease in unappropriated retained earnings by THB 11,806 million, other components of equity by THB 3,761 million, and non-controlling interests by THB 4 million.

### **3. Overview of Business Investment**

As of December 31, 2023, EGCO Group had 44 domestic and overseas power plants with a total contracted capacity of 7,094 MW equity in 8 countries including Thailand, Lao PDR, the Republic of the Philippines, the Republic of Indonesia, the Commonwealth of Australia, the Republic of Korea, the Republic of China (Taiwan), and the USA. The power plants were operating with a total contracted capacity of 6,749 MW. Furthermore, the projects under development were accountable to the contracted capacity of 345 MW equity. Besides, EGCO also owned 11 energy-related projects. By the way, EGCO Group had an additional construction project to replace the existing power plant, with a capacity of 59 MW equity.

### **4. Social and Sustainable Development**

For responsibilities in the community, society, and environment, EGCO regularly engaged in various activities in all aspects with the goal of fostering supportive coexistence among the power plant, community, society, and environment. In 2023, the highlighted activities for the community and society included: 1) a sustainable corporate waste management project or "EGCO Ecosystem", vocational scholarships program, and Khanom Learning Center etc. In terms of environmental support, EGCO collaborated in the preservation and restoration of watershed forests and biodiversity through the power plant's CSR projects and the Thai Forest Conservation

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Foundation, which was founded and supported by EGCO Group. Furthermore, EGCO extended corporate image communication on CSR via online channels to align with the current lifestyle and be more accessible such as Facebook: EGCO Group, Tik Tok, and co-content with media etc.

## **5. Corporate Governance**

Regarding corporate governance, EGCO Group consistently reinforced its governance practices to comply with the good corporate governance principle. In 2023, EGCO initiated CG activities aiming to raise awareness among the Board of Directors, Management, and employees on the topic of "Insider Information". In terms of anti-corruption performance, EGCO promoted a clear understanding of practices through refreshing activities and knowledge sharing focused on the theme of 'Donation and Political Support' accompanied by relevant case studies.

According to the mentioned performance, EGCO was conferred prizes and adequately evaluated the assessments in various categories from related sectors in both national and international levels i.e. good corporate governance, sustainability disclosure, and the performance of CSR etc. These achievements could demonstrate the capability to perform the business in all aspects comprehensively and business direction for sustainable growth.

## **6. Business Direction in 2024**

For 2024 business directions to achieve Net Zero goal are as follows:

- No new investment in coal-fired power plants.
- Study and apply new technologies to existing conventional power plants to increase efficiency and reduce carbon emissions such as hydrogen or ammonia co-firing.
- Study technologies and seek investment opportunities in the hydrogen value chain from production, transportation, and utilization.
- Coordinate with potential partners to study the possibility of carbon capture, utilization, and storage (CCUS) technology.
- participate in the carbon credit market as well as promote natural resources and watershed forest conservation to help absorb carbon dioxide through the Thai Rak Pa Foundation, which has been established and supported by EGCO for over 20 years.

After that, the Chairman invited questions/recommendations from the shareholders. There were questions from Q&A channel which the Chairman assigned Mr. Gumpanart Bumroonggit, Senior Executive Vice President – Operation Management ("SEVP-Operation Management") and Acting President to clarify the questions. The clarification could be summarized below.

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Question: Mr. Ritthichai Tingthanathikul, shareholder, asked about the investment performance of Thai Pipeline Network Co., Ltd.

Answer: The construction and commissioning process were complete. The Project fully commenced its operation with gradual increase of number of customers.

Question: Mr. Deja Suntrajun, shareholder, requested information on the Company's strategies in case of the decrease in profit.

Answer: According to EGCO's investment guidelines, EGCO focused on investing in operated projects from which EGCO could realize the immediate revenue and the profit. Furthermore, EGCO would improve the efficiency of existing operating projects and control operational expenses which could increase additional profit.

Question: Mr. Polpat Aramruangsakul, shareholder, questioned when EGCO would be able to achieve profitability levels similar to those in the past.

Answer: The decreased profit was affected from the impairment of the following projects:

1. Project Yunlin: The covid-19 pandemic affected construction delay due to site closure, restrictions of transportation of equipment and movement of construction workers, resulting in increased project costs. Due to the Project's restructure of the financial indebtedness and holding structure of joint ventures, EGCO realized 2 impairment items which were (1) Impairment of asset in the amount of THB 5,668 million and (2) Impairment from financial and shareholding restructure in the amount of THB 9,103 million.

Project QPL: Each year, the certified auditor conducted an assessment of goodwill impairment. It was found the expiration of the power purchase agreement ("PPA") in 2025 caused the impairment.

The goodwill of Project QPL in early 2023 was THB 5,110 million, decreasing by THB 1,630 million from impairment; therefore, the goodwill remained THB 3,480 million at the end of 2023 and might cause further effect in 2024 and 2025.

However, the cash flow would affect goodwill based on the estimation of the cash flow from the new PPA, which might yield less than the current PPA. In the meantime, the Management was readjusting the financial model as well

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as closely monitoring project expenses and CAPEX to improve the power plant for maximum efficiency.

2. Expiration of PPA of EGCO Cogen power plant accounted to THB 142 million.
3. Expiration of adder of Solarco accounted to THB 181 million.

Regarding the overall operation in 2024, the Company earmarked its CAPEX at THB 30,000 million and targeted to increase the investment in the proportion of 1,000 MW/year, especially in natural gas base and renewable power plants. Such implementations were as follows:

1. Realization of project revenues such as Project Yunlin of which the construction was expected to complete and commercially operate all 80 wind turbines, EGCO Cogen expansion which commercially operated in Q1/2024, as well as the commercial operation of 910 MW of Project APEX, including the revenues from other power plants in Company's portfolio.
2. Improvement of operation of hydro power plants in El Niño phenomenon, no captured price for Paju power plant, as well as the increasing demand for electricity after the recovery of the US economy.
3. Investment opportunity seeking for new projects which are under negotiation both in electricity and related businesses.
4. Study of clean energy and new future technology; in the previous year, memorandum of agreements were signed aiming to study several projects consistent with the Company's commitment to reduce carbon dioxide emissions by 2030 as planned. The Company would no longer invest in coal power plants as well.

There was no further question; therefor, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2023 and operation plan in 2024.

**RESOLUTION:**

With the permission from the shareholders, the Company's performance in 2023 and operation plan in 2024 were noted.

Shareholders' 2024 Annual General MeetingApril 12, 2024**Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2023**

The Chairman delegated Mr. Gumpanart Bumroongit, SEVP – Operation Management and Acting President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2023 which were audited and certified by Ms. Amornrat Pearnpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the review of the Audit Committee ("AC"). The details were summarized as below:

<b>Description</b>	<b>Consolidated (THB'000)</b>	<b>Separate (THB'000)</b>
Total Assets	243,232,670	125,941,384
Total Liabilities	138,006,956	44,642,803
Total Revenues	53,283,790	15,506,266
Shares of Profit from Investment in Associate and Joint Venture Entities	291,117	-
Net Profit (Loss) Attributable to Owner of the Parent	(8,384,074)	12,436,050
Earnings (Loss) per Share	(15.93)	23.62

After that, the Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in the capacity of the AC Chairman, to verify to the shareholders after the review of the committee that EGCO's Financial Statements were accurate and complete, and the significant accounting items that affected the Financial Statements had been updated to ensure the correctness and in compliance with related laws and regulations of the accounting records. The Financial Statements were detailed in the 2023 One Report.

After that, the Chairman invited questions/recommendations from the shareholders. There were advance inquiries and questions from Q&A channel which could be summarized below.

Questions in advance:

Question: Mr. Songwuth Wangthamkum, shareholder, questioned regarding the investment of Project Yunlin as follows:

1. How much was EGCO's proportion invested in the Project? Had the Company cut all losses from the impairment in 2022 and 2023?

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2. Referring to the notes of Financial Statements No.16.1.3, the long-term loans to and interest receivables from Yunlin, totalling THB 11,959 million, were both fully recognised impairment loss. Considering this, why did EGCO choose to lend a substantial amount to the project while EGCO invested in a smaller proportion?
3. What were the criteria that the Board of Directors considered and approved for this investment? Would the Company reconsider these investment criteria to mitigate future loss?

Answer: The Chairman assigned Mr. Gunpanart, SEVP – Operation Management and Acting President to clarify the shareholders and he provided the following information.

1. According to the sensitive investment information, it might affect other investors as well as over 20 creditors especially those who were related to financial and shareholding restructure. Consequently, the Company could not disclose the value. However, the remaining capital after impairment as in the financial statement was THB 4,929 million.
2. Such lending was agreed among the shareholders to as the escalating construction expenses, resulting from the covid-19 pandemic which was unexpected and globally impacted incident. However, the lending was allocated in accordance with each shareholder's proportionate stake in the project, with EGCO holding a 25% stake in the Project at that time.
3. The Company prescribed the investment guidelines, by thoroughly taking into account incurring risk factors at such period of time such as project returns, corporate policy and investment strategies, strategic values of each project including other potential risks. However, the covid-19 pandemic and unstable weather conditions caused construction delay and increased construction expenses. The Board of Directors and sub-committees together with the Management had followed up on the construction progress periodically as well as reconsidered the effects of the construction process, aiming to improve such operation accordingly.

Questions from Q&A channel

Question: Mr. Polpat Aramruangsakul, shareholder, questioned whether EGCO would realize any future impairment and how much the value would be?

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Answer: The Chairman assigned Mr. Somkiat Suthiwanich, Chief Financial Officer (“CFO”), to clarify the shareholder. Mr. Somkiat explained that the Company would consider and record impairment in the year-end Financial Statements in accordance with accounting standards which were assessed by a certified public accountant. There might be other factors such as expiration of PPA or adder, operation changing, cash flow of each power plant until its PPA expiration, change of interest rate, change of Fuel Adjustment Charge (Ft), weighting average cost of capital (WACC). As a result, the Company could not summarize the impairment in 2024 explicitly at this moment.

Question: Mr. Purinat Saefu, shareholder, questioned regarding the operational expenses. Why did some power plants record repair and maintenance as income?

Answer: The Chairman assigned Mr. Somkiat Suthiwanich, CFO, to clarify the shareholder. Mr. Somkiat explained that normally the maintenance cost was a substantial expense of the power plants. Some power plants would record the maintenance cost as their assets, which were periodically amortized. The maintenance cycle of each power plant would be every 5 or 7 years.

Since there were no advance inquiries and no questions during the meeting, the Chairman asked shareholders to approve the Company’s Financial Statements for the year ended December 31, 2023 which were audited and certified by the Auditor and reviewed by the AC. The details were shown in the Financial Statements distributed to shareholders along with the notice to the meeting. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

**RESOLUTION:**

Having considered the matter, the shareholders with the majority votes of shareholders who were present in the meeting and cast the votes approved the Financial Statements ended December 31, 2023 as proposed by the Chairman with details as shown below.

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,710,717	99.9993
Disapproved	2,400	0.0006
Abstained	7,200	-
Total voting shares	349,720,317	-

Shareholders' 2024 Annual General MeetingApril 12, 2024**Agenda 4 To Consider and Approve the Dividend Payment from Operating Results of 2023**

The Chairman reported to the shareholders that the Company had a policy to dividend approximately 40% of the consolidated net profit after taxation, or to increase the dividend amount in a steady manner, to the shareholders. It should be noted that the Company's legal reserve had reached the amount of THB 530 million, which was 10% of the registered capital as required by law.

Additionally, Article 41 of the Company's Articles of Association stated that the Board of Directors might pay interim dividend if the profit was adequate for doing so and should report the interim dividend payment to the shareholders at the next meeting. With respect to this, the Board of Directors in the meeting no. 15/2023 on August 31, 2023, resolved the interim dividend payment from the first half-year operation at THB 3.25 per share, totaling THB 1,711 million for the aggregate shares of 526,465,000. Consequently, the dividend payment was made on September 28, 2023.

In determining the dividend allocation, the Company took into account the net loss of 2023 amounting to THB 8,384 million or THB 15.93 per share, which had decreased from the 2022's net profit by THB 11,067 million. The operating profit in 2023 amounted to THB 8,734 million, decreasing by THB 3,063 million from the 2022's operating profit. Concerning the Company's future investment plan, cash flow, and aiming to maintain the dividend payout ratio and retained earnings of the separate financial statements, the dividend for 2023 was proposed at THB 6.50 per share from the unappropriated retained earnings, totaling THB 3,422 million. The proposed dividend amount was the same amount as the approved dividend in 2022. As the interim dividend for the first half-year operation had been paid at THB 3.25 per share, the dividend for the second half-year operation would be paid on April 25, 2024, at THB 3.25 per share from unappropriated retained earnings, totaling THB 1,711 million for the aggregate shares of 526,465,000. The dividend payout ratio was higher than the company's dividend payment policy with the concern of the company's operating profit, future investment plan, and cash flow. As such, the comparison of the dividend payments between 2023 and 2024 was detailed below:

<b>Description</b>	<b>2024 (Proposed)</b>	<b>2023</b>
Net Profit / (Loss) (THB million)	(8,384)	2,683
Number of shares	526,465,000	526,465,000



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Description	2024		2023	
	(Proposed)			
Earnings (loss) per share (THB)	(15.93)		5.10	
Dividend per share (THB)	6.50		6.50	
	3.25	3.25	3.25	3.25
Dividend amount (THB million)	3,422		3,422	
Dividend Payout Ratio (%)	N/A		128	

After that, the Chairman invited questions/recommendations from the shareholders. However, there were no advance inquiries and no questions during the meeting, the Chairman then proposed to the Meeting for acknowledgment of the first half-year interim dividend payments at THB 3.25 per share, payable on September 28, 2023, and for consideration the dividend payment from the second-half year operation of 2023 at THB 3.25 per share from unappropriated retained earnings, accounting to THB 1,711 million, payable on April 25, 2024 as proposed. As a result, the total 2023 dividend payment was THB 6.50 per share or THB 3,422 million. The resolution required the majority of votes of shareholders who attended the meeting and cast the votes.

**RESOLUTION:**

Having considered the matter, the shareholders, with the majority votes of shareholders who were present and cast the votes, acknowledged the payment of interim dividend for the first half-year operation of 2023 in the amount of THB 3.25 per share, and approved the dividend payment from the second-half year operation performance of 2023 at THB 3.25 per share from unappropriated retained earnings, accountable to THB 1,711 million, payable on April 25, 2024. As a result, the total 2023 dividend payment was THB 6.50 per share or THB 3,422 million. The resolution was passed by the majority of the shareholders attending the meeting and casting their votes with the following voting results:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,694,517	99.9932
Disapproved	23,600	0.0067
Abstained	2,400	-
Total voting shares	349,720,517	-

**Agenda 5 To Consider the Appointment of the Auditors and to Determine the Audit Fee**

The Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in the capacity of the AC Chairman, to present the information of auditor selection to the Meeting. The Capital Market Supervisory Board determined that an auditor of a listed company in the Stock Exchange of Thailand (SET) had to be rotated every seven fiscal years, regardless of consecutiveness, and had to refrain from performing audit services for such listed company for five consecutive fiscal years. This new rule was effective from January 1, 2019. Since the Company put priority on the independence of the auditor, the Company set the policy to change the statutory auditor of the Company in order to comply with the rule of the Capital Market Supervisory Board. Besides, the Company set the policy to select the Company's auditor from the leading auditing firms based on qualifications and comparison of the audit fee every three years. With respect to this, 2022 was the latest year that EGCO Group had considered the auditor selection by comparing the qualifications and audit fee; as a result, the reconsideration doesn't need in this year according to the policy.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were professional, independent, impartial, and experienced in accounting audit of energy business. Understanding power business and being familiar with business of EGCO, PwC could consistently render its auditing service with useful advice and good time management. Since PwC was a reputable auditing firm which applied the broadly accepted international auditing standards and had a worldwide connection to facilitate the audit work of EGCO's overseas subsidiaries and joint ventures. Therefore, the auditors from PwC should be appointed as the Company's statutory auditors for year 2024 by designating one of below auditors to perform auditing work and express opinions on the Company's Financial Statements;

1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599
2. Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548
3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552
4. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435

As the list above, Ms. Amornrat Pearmpoonvatanasuk was the Auditor who had affixed the signature to review or audit and express opinions on the EGCO Group's Financial Statements consecutively for 5 years (2019-2023), according to the auditor rotation practice announced by the Securities and Exchange Commission mentioned above. The other three auditors had not yet signed on EGCO Group's Financial Statements. These practices complied with the regulation of

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the Capital Market Supervisory Board and the resolution of AC regarding the auditor rotation.

With respect to this, the 2024 audit fee was proposed as follows:

1. The audit fee for 2024 amounting to THB 4,275,000, which was increased by THB 1,131,000 attributable to the business expansion in the group, impacting the consolidated financial statements. The higher auditing fee in 2024 is a result of the additional auditing service provided to newly invested companies: PT Chandra Daya Investasi and Compass Portfolio, and auditing cost associated to the business combination.
2. The out-of-pocket expenses for audit work in Thailand were not exceeding THB 190,000. With respect to the overseas audit work, the Company would also be responsible for the auditors' overseas traveling expenses as appropriate.

In 2023, the non-audit fee amounted to THB 44,530,000. The total payment of THB 29,473,000 was made, leaving the remaining amount of THB 15,057,000 to be paid. Furthermore, the non-audit fee did not encompass the services as either the management role, the self-assessment of its audit work, or customer support. Also, it did not constitute activities classified as prohibited work as defined by the United States Securities and Exchange Commission (US SEC).

Additionally, the auditors from PwC had served as auditors of EGCO and all subsidiaries except Quezon Power (Philippines) Co., Ltd. (Quezon) and Quezon Management Services Inc., which appointed auditors from SyCip Gorres Velayo & Co., as their statutory auditors since the auditors had worked for those two companies before EGCO's acquisition. Being experienced and having good acquaintance with Quezon business facilitated EGCO to complete its financial statements within the timeframe.

It should be noted that PwC and the proposed auditors to serve EGCO and its subsidiaries had neither interest nor relationship with the Company, its subsidiaries, management, major shareholders, or other related persons that might deprive their independence in discharging their duties.

According to the above reasons, the Board of Directors, with the recommendation of the AC, then proposed the appointment of PwC's Certified Public Accountants to be the Company's auditors, namely:

1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599,
2. Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548,

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- 3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552,
- 4. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435.

Anyone being authorized to conduct the audit and provide opinions on the Company's Financial Statements with the audit fee for the year 2024 of THB 4,275,000 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 190,000 while the Company would be responsible for the auditors' overseas traveling expenses. The shareholders should authorize the Board of Directors to appoint alternate certified public accountants from PwC in case of the absence of the appointed auditors as stated above. In addition, the Board of Directors should be authorized to consider and approve the review fee for reviewing the financial statements of subsidiaries, associated, and joint venture companies which would be established or acquired during the year 2024.

After that, the Chairman invited questions/recommendations from the shareholders. In this regard, there were no advance inquiries and no questions during the meeting. Then, the Chairman called for the voting to approve the appointment of the Company's statutory auditors and the audit fee. The approval of this item required the majority of votes of shareholders who attended the meeting and cast their votes.

**RESOLUTION:**

The Meeting approved the appointment of auditors and their remuneration for year 2024 as follows:

- 1) That the following auditors from PricewaterhouseCoopers ABAS Limited were appointed as the Company's auditors, anyone being authorized to conduct the audit and provide opinions on the Financial Statements of the Company.

Name of Auditors	Certified Public Accountant (Thailand) No.
Ms. Amornrat Peampoonvatanasuk	4599
Ms. Wanvimol Preechawat	9548
Mr. Boonrueng Lerdwiseswit	6552
Ms. Rodjanart Banyatananusard	8435

Additionally, the audit fee for year 2024 of THB 4,275,000 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 190,000 were approved. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.

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- 2) That the Board of Directors was authorized to approve the alternate certified public accountant with PricewaterhouseCoopers ABAS Limited.
- 3) That the Board of Directors was authorized to approve the review fee for the financial statements of subsidiaries, associated, and joint venture companies which would be established or acquired in 2024.

The resolution was passed by the majority of the shareholders attending the meeting and casting their votes, with the following voting results:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	314,167,352	89.8426
Disapproved	35,518,728	10.1573
Abstained	32,539	-
Total voting shares	349,718,619	-

**Agenda 6 To Consider and Determine the Directors' Remuneration**

The Chairman informed that taking into account the responsibilities of the Board, the Company's performances, directors' performance, competitiveness with the peer companies, and the motivation to attract and retain qualified directors, the Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration comprising bonus, monthly retainer fee and meeting allowance, and Board Committees' remuneration as follows:

1. Bonus for the 2023 performance: to be paid to directors at the Board's discretion in the amount of THB 17.5 million which was the same rate from the 2022 performance approved by the Shareholders. The proposed bonus of THB 17.5 million was accountable to 0.51% of 2023 dividend payment;
2. Monthly Retainer Fee and Meeting Allowance: to be maintained as approved by the Shareholders in 2023 at THB 30,000 and THB 10,000, respectively. Meeting allowance for directors absent from the meeting should be waived. The Chairman and the Vice Chairman of the Board should receive an additional 25% and 10% of both monthly retainer and meeting allowance, respectively;

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3. Board Committee's Remuneration: to maintain Board Committee's remuneration, namely Audit Committee, Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee, at the same rate as approved by the Shareholders in 2023 including the retainer fee by THB 20,000 per month, and the meeting allowance by THB 20,000 per time.
4. There was no other benefits granted to the Board of Directors and the Board Committees.

Details of directors' remuneration compared between 2023 and 2024 were shown below.

Unit: THB

Committees	2024 (Proposed)		2023	
	Remuneration	Meeting Allowance	Remuneration	Meeting Allowance
Board of Directors	30,000	10,000	30,000	10,000
Audit Committee	20,000	20,000	20,000	20,000
Risk Oversight Committee	20,000	20,000	20,000	20,000
Investment Committee	20,000	20,000	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000	20,000	20,000
Corporate Governance and Sustainability Committee	20,000	20,000	20,000	20,000

The Chairman and the Vice Chairman of the Board shall receive an additional 25% and 10% of both the monthly retainer and meeting allowance, respectively. Additionally, the Chairman of each Board Committee would receive more retainer fee and/ or meeting allowance than directors at 25%.

5. The remuneration of any Committee newly established or revised during the year should be at the Board's discretion according to appropriateness and responsibility.
6. The President was not entitled to any directors' remuneration.

After that, the Chairman invited questions/recommendations from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman then called for the voting on directors' remuneration. The resolution required not less than two-thirds of all votes of the shareholders who were attending the meeting.

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Having considered the matter, the shareholders approved, with the votes exceeding two-thirds of all votes of shareholders who were present in the meeting, the bonus for 2023, the monthly retainer fee and the meeting allowance for 2024, and the remuneration for Board Committees as proposed by the Chairman. Details of voting result were as shown below:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the meeting
Approved	316,841,744	90.5990
Disapproved	32,865,715	9.3977
Abstained	11,160	0.0031
Total voting shares	349,718,619	100.0000

**Agenda 7 To Consider and Elect Directors to Replace the Retiring Directors**

The Chairman reported to the shareholders that Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association stipulated that one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting. Upon this Meeting, 5 directors, comprising of 3 independent directors and 2 directors, would retire by rotation.

1. Mr. Pasu Loharjun Independent Director
2. Mrs. Wannipa Bhakdibutr Independent Director
3. Mr. Poomjai Attanun Independent Director
4. Mr. Saharath Boonpotipukdee Director
5. A new director substituting Mr. Kulit Sombatsiri, director, who submitted his resignation letter from the positions of director, chairman, and chairman of Investment Committee, effective October 1, 2023.

For transparency and shareholders' convenience to freely discuss on director election, all retired directors voluntarily excused from the meeting. Mr. Pasu Loharjun, the Chairman of the Meeting was one of the retiring directors. In this regard, he assigned Mr. Gumpanart Bumroonggit, SEVP - Operation Management and Acting President to chair and conduct the Meeting accordingly.

Mr. Gumpanart informed that the Company posted on the Company's website and SET Portal from October 1 to December 31, 2023 to welcome the shareholders' recommendations on director

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nominees, but no recommendation was received. In this regard, qualified candidates had been sought from director pools through the Company's director nomination procedure. Therefore, the Nomination and Remuneration Committee excluding directors having the conflict of interest in this election, consider and scrutinize the candidates' qualifications as required by law, the Company's Articles of Association and related regulations including the appropriate composition of the Board: by age, gender, nationality and race, and required qualifications, experience and expertise of the candidates to benefit the achievement of the Company's strategy and strengthen the Company's governance, their past performance and devotion during the service term. The Board of Directors excluding the conflict of interest directors in this agenda and with the recommendations from the Nomination and Remuneration Committee proposed to the Meeting the election of directors as following details:

1. Re-election of an independent director namely Mr. Pasu Loharjun
2. Election of 2 new independent directors namely Mr. Somkit Lertpaithoon in place of Mrs. Wannipa Bhakdibutr, and Mr. Supanit Chaiyawat in place of Mr. Poomjai Attanun.
3. Election of 2 new directors namely Mr. Prasert Sinsukprasert in place of Mr. Kulit Sombatsiri, and Mr. Pisut Painmanakul in place of Mr. Saharath Boonpothipukdee.

Those director nominees possessed the qualifications appropriate to the Company's business which could strengthen the corporate governance to meet the corporate strategy. Also, the Independent Director nominees possessed the qualifications of providing independent opinions and recommendations which were beneficial to the Company, and those were in accordance with relevant regulations. Profiles of the nominated directors as well as the definition of the Company's independent director were shown in Attachment # 5.

After that, the Chairman invited shareholders to submit questions/recommendations. However, there were no advance inquiries and no questions during the meeting. Then, the Chairman called for the voting on director election on individual basis. The resolution required not less than four-fifths of votes of the shareholders who were present in the meeting and had voting right. After the voting procedure was completed, the Chairman invited all retiring directors back to the Meeting.



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The Meeting approved the election of 5 directors, with the vote exceeding four-fifths of the total votes of shareholders attending the Meeting and having the right to vote, as detailed below.

1. Re-election of an independent director: Mr. Pasu Loharjun for another term
2. Election of 2 new independent directors: Mr. Somkit Lertpaithoon and Mr. Supanit Chaiyawat.
3. Election of 2 new directors: Mr. Prasert Sinsukprasert and Mr. Pisut Painmanakul.

The voting result of each director was detailed as follows:

Directors	The votes of the shareholders who were present in the meeting and had voting right			
	Approved (%)	Disapproved (%)	Abstained (%)	Total (%)
1. Mr. Pasu Loharjun Independent Director (Re-election for another term)	339,236,651 ( 97.0027 )	10,481,468 ( 2.9971 )	500 ( 0.0001 )	349,718,619 (100.0000)
2. Mr. Somkit Lertpaithoon Independent Director (New election to succeed Mr. Poomjai Attanun)	349,512,219 (99.9409)	205,900 (0.0588)	500 (0.0001)	349,718,619 (100.0000)
3. Mr. Supanit Chaiyawat Independent Director (New election to succeed Mrs. Wannipa Bhakdibutr)	342,767,804 (98.0124)	6,749,312 (1.9299)	201,500 (0.0576)	349,718,616 (100.0000)
4. Mr. Prasert Sinsukprasert Director (New election to succeed Mr. Kulit Sombatsiri)	343,115,001 (98.1117)	6,601,215 (1.8875)	2,400 (0.0006)	349,718,616 (100.0000)
5. Mr. Pisut Painmanakul Director (New election to succeed Mr. Saharath Boonpotipukdee)	343,115,501 (98.1118)	6,602,615 (1.8879)	500 (0.0001)	349,718,616 (100.0000)

In this regard, Mr. Pasu Loharjun and the directors who retired by rotation rejoined the meeting, and Mr. Pasu chaired and conducted the Meeting accordingly.

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**Agenda 8**      **To Consider Other Matters**

The Chairman informed that the shareholders had completely considered all agendas, and the Meeting came to Agenda 8: To Consider Other Matters. According to Section 105 Paragraph 2 of Public Limited Companies Act and Article 34 Paragraph 2 of the Company's Articles of Association, shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold were able to request the Meeting to consider other matters in addition to those specified in the agenda. As no other businesses were proposed by the shareholders and proxies, the Chairman invited questions or recommendations on general issues from the shareholders. The shareholders posed the inquiries through the Q&A channel and VDO conference and provided recommendations to which the Board of Directors and Management provided clarified as follows:

Question :            Mr. Supoth Bhovornruporn, shareholder, questioned whether EGCO was fully confident that Project Yunlin could complete its construction and commence commercial operation by 2024.

Answer :              The Chairman has assigned Mr. Gumpanart Bumroonggit, SEVP-Operation Management and Acting President, to address the shareholders. Mr. Gumpanart explained that the Yunlin Project, an offshore wind energy power plant project in Taiwan, has leveraged its experiences and lessons learned from the past two years to adapt its construction plan for 2024. In that year, the project utilized two vessels for installing monopiles and wind turbine generators. The first vessel was previously used during the 2023 construction phase and it successfully completed the installation of 23 monopiles. The second vessel, a Jack-Up type, was well-suited for work even in challenging wave conditions. As of April 10, 2567, the project has successfully installed 49 monopiles, with 31 remaining. The project was confident that it would complete construction and become commercially operational in 2024.

Question :            Mr. Polpat Aramruangsakul, shareholder, inquired about any actions taken by EGCO such as treasury stock or special dividend payment in response to the sharp decrease in EGCO's share price which fell below the book value. Treasury stock could boost up shareholder value because it involved buying

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back the company's own shares without incurring a premium, unlike when purchasing shares of other businesses.

Answer : The Chairman assigned Mr. Somkiat Suttiwanich, CFO, to answer the shareholder. Mr. Somkiat clarified that change in share prices depended on various factors, including national economic conditions, industry dynamics, and company-specific elements. The latter, which the Management could directly influenced played a crucial role. Effective management could lead to improved operational performance, resulting in consistent dividend payments. As for the shareholder's proposal regarding treasury stock, EGCO has conducted thorough analysis and deliberation. EGCO could take action on this matter cautiously, aiming to maximize benefits for both EGCO and its shareholders. When evaluating the optimal allocation of budget for treasury stock, EGCO would prioritize investments in new projects that could generate returns and increased profits. These strategic investments enable EGCO to consistently distribute dividends to shareholders. Regarding the special dividend payment, EGCO would consider it when receiving additional returns or profits resulting from the divestment of significant assets.

Question : Mr. Piyapong Prasatthong, shareholder, raised concerns about how the unrest in the Middle East, particularly the Isarel-Palestine conflict, might affect EGCO.

Clarification : The Chairman has assigned Mr. Gumpanart Bumroonggit, SEVP-Operation Management and Acting President, to address the situation. Despite the unrest in the Middle East, which had led to higher fuel prices, EGCO's overall operations had not been directly impacted. Additionally, both the Risk Oversight Committee and the Risk Management Committee played crucial roles in assessing and managing corporate risks. Both committees had convened meetings to discuss regular and special agenda items, closely monitoring the situation. They have also maintained communication with personnel at various project sites to evaluate financial impacts, monitor construction progress, and formulate business continuity planning (BCP) in immediate response to various contingencies.

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Recommendation: Mr. Chanathip Vittayakul, the appointed proxy from Thai Investors Association (“TIA”), informed EGCO about the TIA’s proposed policy for listed companies on the Stock Exchange of Thailand. The proposal suggested that these companies should hold their annual general meetings or extraordinary meetings in a hybrid format. Such hybrid meetings would allow shareholders to participate both in person and online. This approach facilitated convenient interaction, communication, and inquiries among shareholders, management, and the board of directors. The TIA’s policy was consistent with the Circular Letter No. 2/2567 issued by the Office of the Securities and Exchange Commission (SEC) on January 10, 2024, which encouraged listed companies to implement hybrid meetings. Additionally, the TIA recommended that EGCO consider adopting hybrid meetings for the Company’s shareholder gatherings.

Answer : The Chairman took note of the TIA’s suggestions for arranging the next shareholder meetings.

Recommendation : Ms. Pusadee Kongpukdipong, shareholder, expressed her inability to scan QR code during the meeting. She asked the Company to send her the form via email.

Answer : Mrs. Kulkanok Leongsoithong, Corporate Secretary, who was assigned by the Chairman, answered that the Company acknowledged her problem. To accommodate all shareholders, the Company will make the QR code and the satisfaction form available on the Company’s website as an alternative.

Having finished the question-and-answer session, the Acting President informed that EGCO was going to arrange the site visit for shareholders at Natural Energy Development Power Plant (NED), Lop Buri province. The activity details would be posted at the end of April 2024 through EGCO’s website: [www.egco.com](http://www.egco.com), Facebook: EGCO Group and Line Official at EGCO IR.

There were no other matters raised for consideration, the Chairman then closed the meeting and thanked all shareholders for attending the meeting and providing useful recommendations to the Company.

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The meeting adjourned at 4.10 p.m.

After the President declared the meeting open, the shareholders still registered to attend the Meeting resulting in the increasing numbers of shareholders and proxies to fifty-three (53) and two hundred and ninety-one (291) shareholders attending the meeting in person and by proxy, respectively, or three hundred and forty-four (344) in total holding 349,721,960 shares or 66.4283% of the total outstanding shares.

Signed \_\_\_\_\_ Chairman of the Meeting  
(Mr. Pasu Loharjun)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2024 had been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.