

(Translation)



**Minutes of the 2026 Annual General Meeting of Shareholders  
Global Power Synergy Public Company Limited  
("GPSC" or the "Company")**

**Date, Time, and Venue:**

The 2026 Annual General Meeting of Shareholders (the "Meeting") was convened on Wednesday, 1 April 2026, at 1.00 p.m., via Electronic Means (E-AGM).

**Directors in attendance:**

1. Professor Dr. Supot Teachavorasinskun Chairman of the Board / Independent Director
2. Gen. Prachaphat Vatchanaratna Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee
3. Mr. Distat Hotrakitya Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee
4. Mrs. Nicha Hiranburana Thuvatham Independent Director / Member of the Corporate Governance and Sustainability Committee / Member of the Audit Committee
5. Mr. Somchai Meesen Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee
6. Mr. Sarawut Kaewtathip Independent Director
7. Assistant Professor Dr. Pareena Srivanit Independent Director
8. Mr. Somsak Anuntawat Director / Member of the Corporate Governance and Sustainability Committee
9. Mr. Buranin Rattanasombat Director / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee
10. Mr. Prasong Intaranongpai Director / Member of the Nomination and Remuneration Committee
11. Mr. Bandhit Thamprajamchit Director
12. Mr. Rathakorn Kampanathsanyakorn Director
13. Mr. Pongpun Amornvivat Director

- |     |                           |  |
|-----|---------------------------|--|
| 14. | Mr. Pornsak Mongkoltrirat | Director / Member of the Risk Management Committee   |
| 15. | Mr. Worawat Pitayasiri    | Director / Member of the Risk Management Committee<br>/ Chief Executive Officer / Secretary to the Board |

*All 15 directors attended the Meeting, representing 100 percent of the Board of Directors*

**Executives in attendance:**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Chansak Chuenchom         | President   |
| 2. | Mr. Sirimet Leepagorn         | President and Acting Chief Operating Officer  |
| 3. | Mrs. Panporn Sasananan        | Chief Financial Officer   |
| 4. | Mr. Wuttichai Chanapiyangkoon | Executive Vice President - Operations and Maintenance                               |
| 5. | Mr. Sutthi Chuesook           | Executive Vice President - Operational Excellence                                   |
| 6. | Mr. Narongchai Visutrachai    | Executive Vice President - Commercial   |
| 7. | Mrs. Sirobon Boontaworn       | Executive Vice President - Corporate Strategy and Investment Management             |
| 8. | Mr. Manatchai Kongrakkawin    | Executive Vice President - Renewable Energy and Decarbonization Project Development |

**Legal Advisor and Auditor in attendance:**

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | Ms. Wanvimol Preechawat         | Certified Public Accountant Registration<br>PricewaterhouseCoopers ABAS Ltd. |
| 2. | Mrs. Veeranuch Thammavaranucupt | Legal Advisor<br>TTT & Partners Co., Ltd.                                    |
| 3. | Mr. Kongkoch Yongsavasdikul     | Inspector<br>TTT & Partners Co., Ltd.  |

**The Meeting started** at 1.00 p.m.

Mr. Noranat Simarat, Company Secretary, introduced the directors, executives, legal advisor, and auditor attending the Meeting as listed above. The Company will record, and broadcast images and sounds of the Meeting in the form of video media for your and our legitimate interests.

Professor Dr. Supot Teachavorasinskun, Chairman of the Board who presided as the Chairman of the Meeting (the “**Chairman**”) delegated Mr. Noranat Simarat, Company Secretary, to inform the Meeting that the Company has 2,819,729,367 ordinary shares in total, with the par value of THB 10 per share, equivalent to the paid-up capital of THB 28,197,293,670. The Company Secretary informed the Meeting that there were 17 shareholders attending the Meeting in person and 763 shareholders attending by proxy, totalling 780 shareholders, representing 2,366,204,140 shares, equivalent to 83.916 percent of the total sold shares of the Company, which is considered that not less than 25 shareholders and proxy attended the Meeting, with the total counted shares of more than one-third of the total issued

shares. The quorum was thus constituted according to Section 103 of Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”) and Article 35 of the Articles of Association of the Company.

However, The Company continued to accept the registration and grant the shareholders the right to attend the Meeting after it has begun. Such shareholders have the right to vote on the agenda that they attended the Meeting on time and have not considered voting.

The Chairman, therefore, declared the 2026 Annual General Meeting of Shareholders duly convened to consider the agenda items as indicated in the notice calling the Meeting. The Chairman then delegated Mr. Noranat Simarat, the Company Secretary, to inform the criteria and procedures for voting, vote counting and the criteria for the asking of questions and the expressing of opinions in order to be in compliance with the laws and the Articles of Association of the Company as follows:

1. The today Meeting through electronic means would be conducted by the electronic conferencing control system of Inventech Systems (Thailand) Co., Ltd., which was the service provider of electronic conferencing control system certified by the Electronic Transactions Development Agency or ETDA. The shareholders were able to attend the Meeting via computers, laptops, tablets, or mobile phones.
2. The attendants entitled to attend the Meeting would need to verify their identity for obtaining the username and password per the method prescribed by the Company. The details of which had been informed to the shareholders in the invitation letter. The attendants agreed to comply with the conditions for attending the Meeting through electronic means and to register by choosing “register to attend the Meeting”. At that stage, it was considered that the shareholders have already registered to attend the Meeting. And the number of shares of shareholders would be counted as a quorum.
3. The Meeting, presentation of information and details as well as voting would be conducted in accordance with the order of agenda items as prescribed in the invitation letter – in total of 7 agenda items – for the shareholders to consider, whereby every shareholder shall have a vote equal to the number of shares held by him/her, counting 1 share equal to 1 vote.
4. Shareholders may cast all their available votes to either approve, disapprove, or abstain from voting, but they may only select one of these options. Splitting shares for separate voting is not permitted, except for foreign investor shareholders who have appointed a custodian in Thailand to hold and manage their shares. Only they are allowed to split their votes. However, the total combined votes must not exceed the number of voting rights they possess.
5. In voting counting, the Company would subtract the votes for disapproving, votes for abstaining from voting and invalid ballots from the total votes present at the Meeting, and the balance thereof shall be treated as votes for approving such agenda item.

For the shareholders who had appointed proxies to attend the Meeting and casted their votes in advance according to the shareholders wishes, the Company had included such votes of approving, disapproving, or abstaining from voting during the registration process for all the agenda items. If the proxy form delivered to the Company had been filled in with more than one mark in the space provided or with a vote expressing a conflict of intent, except for the case of custodian, the Company shall consider as invalid ballots.

6. When voting, the shareholders would need to select the agenda item they wished to vote on, then select the voting menu and the system will display 3 choices for voting, which are “approval”, “disapprove”, and “abstain for voting”. If the proxyholders received proxies from more than one shareholder, the system would display the list of proxies. The voting would be separated for each user account. If the shareholders selected “cancel the voting” and no new voting had been made or there was no voting, the Company would treat that the shareholders agreed with such agenda item. In this regard, the voting could be amended until voting was closed.
7. In the case that proxyholders received proxies from more than one shareholder by using different usernames, the proxyholders could select the “User Icon” and the “Switch Account” to access the accounts of other shareholders. The system would go back to the login page. Then the desired username and password could be entered.
8. In the case that the shareholders wished to exit the Meeting, the shareholder could select the “User Icon” and then select “Exit the Meeting” and select “Confirm”. If the shareholders exited the Meeting, the system would exclude the votes from such agenda item as well.
9. The shareholders had to remain on the agenda item until was completed and had to vote on each agenda item prior to the vote being closed for that particular agenda item. If the shareholder exited the Meeting prior to the closing of voting on any agenda item, such shareholder would not be counted towards the quorum of such agenda item and his/her vote would not be counted towards such agenda item. However, exiting the Meeting in any agenda item dis not preclude the shareholder or the proxyholder from returning to the Meeting and voting in the following agenda item(s) via the system.
10. The proxyholders that had attended the Meeting and registered to exit from the quorum during the Meeting for whatsoever reasons, the advance voting that the shareholders had indicated in the proxy form would be revoked and the Company would not include the votes on the agenda item in which the voting had yet been closed. However, registration to exit the Meeting would have no effect on the shareholders’ voting on any resolutions that had already been closed.
11. In the case where the shareholder had a special interest in any particular matter, such shareholder could not vote on such matter, except for the appointment of the director(s).
  - For general agenda items, the resolutions require a majority vote of the shareholders attending the Meeting and casting their votes for approval, except for the matters that the laws or the Articles of Association of the Company required otherwise. In the event of tie votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
  - For the agenda item to approve the directors’ remuneration, it requires votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting for approval.

In casting the votes, the Company provided the time for casting the votes in the system for each agenda item for approximately 1 minute – except for the agenda item 6 to elect new directors in replacement of those who are due to retire by rotation, the Company would provide the time for casting the votes for approximately 3 minutes – from the notification of the opening for voting for each agenda item. And when the voting had been closed for each agenda item, the Company would then announce the voting results of that agenda item to the Meeting.

Mr. Noranat Simarat, Company Secretary, informed the criteria for the asking of questions and the expressing of opinions as follows:

1. Before voting on each agenda item, the Company shall give the attendees an opportunity to ask questions regarding issues related to such agenda item. The attendees who wish to ask questions can proceed in 2 ways as follows:

- Asking via message

The attendees had to select the agenda item they wished to ask, then, selected “Question”, typed the questions, and selected “Send the question”.

- Asking via VDO Conference

The attendees had to select the agenda item they wished to ask, then, selected “Ask via VDO Conference”, then, selected “OK”. The Company will inform the queue and give permission to turn on the camera and microphone. The attendees please keep your cameras and microphones on when prompted to ask questions. The attendees are requested to inform their names-surnames and their status as shareholders or proxies before asking questions every time.

2. The Company will respond to the questions in the following steps:

- Before voting on each agenda item, the Company will respond to the questions which are relevant to that agenda item.
- In the case of questions related to the agenda item that have already been specified in this Meeting and have not yet reached that agenda item, the Company will collect them to respond in the relevant agenda item. If there is a question received after such agenda item has been presented, the Company will respond to such questions in the agenda item for other matters at the end of the Meeting.
- If there are additional questions or a large number of questions that cannot be answered in time, the Company requests that participants submit their questions in writing, and the Company will address those questions in the minutes of Meeting.

In this regard, the Company reserved the rights to cut off the images and sounds of the Shareholders who asked the questions or expressed impolite comments or defamation of others or violation of the law including the violation of the rights of others or disturbing the Meeting or causing any troubles to other attendees.

In the event that the Shareholders encounter the problems in entering the Meeting system or voting system, please study and follow the instructions as provided with the invitation to this Meeting or contact Inventech Call Center as provided with the invitation to this Meeting.

However, to promote good corporate governance and to treat all shareholders equally, before the 2026 Annual General Meeting of Shareholders, the Company provided shareholders an opportunity to propose any agenda item and name of the person who will nominate to be the directors in advance via the Stock Exchange of Thailand and the Company’s website from 1 October 2025 – 30 December 2025, but no shareholders proposed any additional agenda items and name of the person who will be nominated to be the director to the Company.

The Chairman then informed the Meeting that in the 2026 Annual General Meeting of Shareholders, there were 7 agenda items. The Company posted the notice of the Meeting on the website on 2 March 2026 and sent the notice of the Meeting by post on 11 March 2026 to provide the shareholders with adequate time to study the materials before the Meeting. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agenda items which has been previously announced in the notice of the Meeting.

**Agenda Item 1**      **To acknowledge the operating results of GPSC for the year 2025**

The Board of Directors deemed it appropriate to propose that the Meeting acknowledge the operating results of the Company for the year 2025. The details are as set out in the Form 56-1 One Report, which were distributed to the shareholders together with the notice of the Meeting. The Company's operating results for the year 2025 were then presented to the Meeting through a video presentation, with details as follows.

In 2025, the Company faced a year of significant challenges arising from geopolitical tensions, the global economic landscape, and volatility in energy prices. As the flagship of power business innovation within the group companies of PTT Public Company Limited (“**PTT Group**”), the Company not only responded and adapted effectively, but also assumed a leading role in driving transformation toward sustainable growth.

Throughout the year, the Company enhanced the operational performance of its power plants to achieve international standards of operational excellence. This enabled the Company to continuously supply electricity and steam to its industrial customers, while efficiently managing fuel costs.

The Company has continuously manage its investment portfolio in alignment with its strategy to generate appropriate returns and strengthen earnings stability for long-term growth. In addition, the Company has advanced its clean energy business by procuring renewable electricity within Thailand and expanding its generation capacity by more than 5 times in India comparing to the first investment in 2021. The Company has also strengthened partnerships across the renewable energy value chain to support the growth of the data center industry and the future digital economy.

Furthermore, the Company undertook a restructuring and rebranding of CHPP to “GETZ Energy” (GETZ) to reinforce its new role as the flagship provider of comprehensive Energy-as-a-Service solutions, including Cooling-as-a-Service offerings.

The Company remains committed to research and development of technologies aimed at reducing greenhouse gas emissions, in collaboration with the PTT Group and leading global partners. This includes studies on future energy technologies such as small modular reactor (SMR) and carbon capture and storage technologies, to drive the organization toward its Net Zero Emissions target by 2050, while preparing to materially increase the proportion of renewable energy capacity by 2030.

Coupled with the implementation of operational efficiency enhancement initiatives (EBITDA uplift), these efforts have translated into strong financial discipline. As a result, in 2025 the Company delivered outstanding performance, achieving a net profit of the Company of THB 6,399 million, representing an increase of 58% comparing to the last year. The Company has also maintained its credit rating from leading financial institutions, with efficiently stable outlook.

Currently, the Company’s clean energy portfolio accounts for 45% of its total capacity, with a target to increase this to 70% by 2030. The Company will continue to expand its generation capacity to support sustainable business growth.

In addition, the Company places importance on social, community, and environmental stewardship, including nurturing Thai youth as future innovators. At the same time, the Company continues to uphold strong corporate governance principles by regularly reviewing and enhancing its anti-fraud and anti-corruption policies, as well as its internal processes. The Company has also been certified as a CAC Change Agent, reflecting its commitment to transparency across its business partners and adherence to robust Governance, Risk, and Compliance standards in line with the PTT Group’s framework.

The Company continues to drive the transition toward clean energy, with a strong commitment to sustainable growth both domestically and internationally. This includes participation in power generation projects under Thailand’s Power Development Plan, advancing Energy-as-a-Service through Getz Energy, and expanding its renewable energy portfolio in India through Avada, while actively seeking investment opportunities in related businesses alongside investments in future energy sectors to enhance energy security and deliver strong long-term returns.

Since this agenda item was for acknowledgment only, no voting was conducted. The Chairman then requested that shareholders consider and raise their questions in conjunction with Agenda Item 2.

**Agenda Item 2**    **To Approve the audited financial statements for the year ended December 31, 2025.**

The Chairman assigned Mr. Worawat Pitayasiri, Chief Executive Officer, to present the details to the Meeting.

Mr. Worawat Pitayasiri informed the Meeting that, according to Section 112 of the PLC Act and Article 42 of the Articles of Association of the Company provide that the Company shall prepare a report of the Company’s operating results, a balance sheet, and a statement of profit and loss as at the end of the accounting year to be proposed to the general meeting of the shareholders for its consideration and approval. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Board of Directors has considered and deemed it appropriate to propose to the Meeting to approve the financial statements for the year ended December 31, 2025, which have been audited and certified by the Company’s certified public accountant and reviewed by the Audit Committee. The details are as presented in the Form 56-1 One Report, which has been sent to all shareholders along with the notice of the Meeting. The consolidated financial statements and the separate financial statements of the Company for the year ended December 31, 2025, as audited by the certified public accountant, are summarized as follows:

	Million Baht			Percent (%)
	2025	2024	Change	Change
Total Revenue	84,916	90,730	-5,814	-6
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	18,885	19,009	-124	-1
Profit for the Year – Attributable to Owners of the Parent Company	6,399	4,062	+2,337	+58

	Baht per Share			Percent (%)
	2025	2024	Change	Change
Basic Earnings per Share (EPS)	2.27	1.44	+0.83	+58

As for the statement of financial position as of December 31, 2025, the details are as follows:

	Million Baht			Percent (%)
	2025	2024	Change	Change
Total Assets	264,259	288,136	-23,877	-8
Total Liabilities	147,823	168,994	-21,171	-13
Total Shareholders' Equity	116,436	119,142	-2,706	-2
Debt-to-Equity Ratio (Times)	1.27	1.42	-0.15	
Net Debt-to-Equity Ratio (Times)	0.76	0.87	-0.11	

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions on issues related to this agenda, upon which shareholders raised questions as follows:

**Thai Investors Association:**

In 2025, the Company recognized a share of losses from its associate company due to asset impairment in line with its revised strategic plan. Are there currently any assets at risk of further impairment in 2026?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

Based on current information, there are no assets at risk of impairment. Nevertheless, the Company continuously assesses the value of assets that may be subject to impairment. Should there be any indication that an asset requires a write-down or impairment, the Company will take action in the relevant quarter and recognize such adjustment in the financial statements in accordance with prudent accounting principles.

**Thai Investors Association:**

Under the strategy to accelerate the Net Zero target by 2050, which requires substantial investment in new technologies, how does the Company plan to manage loan obligations of approximately THB 5,999 million maturing in 2026?

**Mrs. Sirobon Boontaworn – Executive Vice President - Corporate Strategy and Investment Management:**

In pursuing the Company's Net Zero 2050 target, investments will be deployed progressively in accordance with phased strategic priorities. In the short term, the Company will focus on improving energy efficiency to maximize operational performance. Concurrently, the Company is exploring Solar Pavement PPA solutions for customers to replace fossil fuel-based electricity consumption, as well as investments in new technologies in compliance with applicable regulations, including Third Party Access, Carbon Capture and Storage (CCS), and SMR. The Company is able to structure its financial planning in

alignment with funding requirements and debt maturity schedules. It places strong emphasis on maintaining a balanced investment approach to achieve its Net Zero objectives while preserving financial stability and operational resilience.

**Thai Investors Association:**

With respect to the collaboration with Keppel in the Cooling-as-a-Service business, in which year is it expected to generate a material contribution to net profit, and are there plans to expand to customers outside the domestic market?

**Mrs. Sirobon Boontaworn – Executive Vice President - Corporate Strategy and Investment Management:**

The collaboration with Keppel involves a joint investment in a joint venture named Cool Connex. Currently, Cool Connex has approximately 28,000 refrigeration tons of capacity either in operation or pending contract execution. Material revenue contribution is expected to commence around 2027. In the initial phase, the Company will focus on the domestic market before expanding into other businesses, such as cooling services for data centers, and integrating Energy-as-a-Service solutions alongside solar and energy storage offerings. Over the longer term, there will be opportunities for international expansion.

**Mr. Piyapol Prasanthong – Shareholder:**

How has the geopolitical conflict in the Middle East impacted the Company, particularly in terms of fuel for power generation, and what contingency plans are in place in the event of further escalation?

**Mrs. Sirobon Boontaworn – Executive Vice President - Corporate Strategy and Investment Management:**

The conflict has directly impacted the Company through increased LNG prices, as supply disruptions and heightened transportation risk premiums have driven costs upward. Rising gas costs affect approximately 30% of the Company's revenue derived from electricity sales to industrial users under Ft Link. The extent of the impact will depend on the next FT tariff adjustment by the Energy Regulatory Commission. The Company has implemented various mitigation measures. On the customer side, the Company works closely with customers to monitor and assess the situation. On the supply chain side, natural gas is procured directly from PTT, with ongoing coordination ensuring no current risk of supply shortage.

In terms of power generation management, in addition to gas-fired power plants, the Company operates coal-fired plants, enabling optimization of dispatch based on merit order to manage costs. The Company also focuses on enhancing plant efficiency and controlling operating expenses to maintain overall performance.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Was the sale of 24M structured to manage accounting outcomes? In 2024, 24M invested approximately THB 2,133 million in a battery factory, which the asset was later sold to Nuovo (shareholding structure was 51% held by Arun Plus and 49% by the Company) for aggregate amount of THB 2,511 million, covering battery factory, inventory and shares in GPSCSG. The battery factory and inventory sold to Nuovo were valued at THB 1,891 million with the assets' costs of THB 2,133 million.

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The Company has not engaged in any accounting manipulation. All transactions have been recorded in accordance with applicable financial report and accounting standards. The investment in 24M is classified as a financial asset without significant control or influence over such business. The accounting treatment was in accordance with Thai Financial Reporting Standard No. 9 Regarding Financial Instruments (TFRS 9). Upon the occurrence of transactions involving the purchase or sale of such investment, the Company is required to measure and recognize the investment at its value. However, changes in the fair value of the investment are not recognized in the profit or loss statement, but are recorded through other comprehensive income and presented in shareholders' equity.

Furthermore, toward the end of 2025, the Company reassessed the situation of 24M and identified uncertainties relating to its liquidity, as well as the likelihood of raising funds or divesting the investment to new investors, which may not proceed as previously expected. As a result, the Company adjusted the value of the investment to reflect the prevailing circumstances and an appropriate valuation. Such adjustment was recorded under shareholders' equity and did not impact the Company's profit or loss statement.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Subsequently, it appeared that Nuovo sold the said factory to 24M at a value of THB 1,683 million, which was lower than the acquisition cost incurred by Nuovo, resulting in a loss of approximately THB 450 million. The consideration was settled through the issuance of preferred shares. Does this treatment effectively shift losses from Nuovo, resulting in Arun Plus bearing part of the loss, and thereby not reflecting the true value?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The Company did not sell its investment in 24M to Nuovo; rather, it sold only the battery factory. Subsequently, Nuovo exchanged the factory for shares in 24M, which was Nuovo's transaction.

For accounting purposes, the Company complies with the relevant financial reporting standards. In particular, when 24M issues new shares, the Company is required to assess and record the value of its investment in accordance with the prescribed accounting principles. However, if there are any indicators relating to liquidity constraints or the ability to divest the investment or raise funds in the future, the Company will promptly consider adjusting the value of such investment downward to reflect the prevailing facts and changing circumstances.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

What is the Chairman's view on this matter?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Company has continuously monitored the performance of 24M. The Company is not a major shareholder in 24M, and the battery business is competitive affecting the business operation. With respect to the relevant accounting treatment, the Company has complied with applicable financial reporting standards. Given the nature of this investment, the related items are reflected under shareholders' equity. The Company has also consulted with and obtained input from its auditors in this regard.

Although 24M's remaining assets are currently limited and consist primarily of intellectual property in the form of patents, the Company continues to monitor and assess whether any such patents or assets retain sufficient value and potential for ongoing business operations.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Will the Company improve the online meeting system?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Company acknowledges the shareholder's recommendation and will review and improve its approach to providing meeting system services.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Is the acquisition of approximately 9.375% in RPCL from a Japanese company appropriate, given that RPCL's power purchase agreement (PPA) with the Electricity Generating Authority of Thailand ("EGAT") will expire in eight years? Based on RPCL's 2024 financial statements, the company reported a net profit of approximately THB 251 million. On a pro rata basis, a 9.375% shareholding would yield approximately THB 25 million per year. Over the remaining term of approximately eight years, this would result in an estimated total return of around THB 192 million. However, the Company paid approximately THB 337 million for the acquisition. Why did the Company pay an amount exceeding the calculated return above?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The investment acquisition price of THB 337 million was determined based on the present value of expected cash flows to be received over the remaining contractual term of approximately eight years, together with the residual value of the underlying assets. The Company applied a Discounted Cash Flow (DCF) methodology to reflect an appropriate present value. Based on the fair value assessment, the 9.375% stake is valued at approximately THB 850 million, which is higher than the acquisition price paid by the Company. Accordingly, the Company recognized an accounting gain from this transaction. In addition, the seller was willing to dispose of the investment at a price below its fair value as part of a strategic shift in its investment policy, gradually exiting conventional power generation and focusing on renewable energy investments.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Is the seller's intention to exit this type of business due to the technology no longer being viable? Also, over the next eight years, will the Energy Regulatory Commission renew the relevant licenses for this business?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The seller intends to rebalance its business portfolio; however, the Company remains of the view that gas-fired IPP projects continue to serve as a based load for the country. Accordingly, the valuation of the business has been considered based solely on the remaining term of 8 years under the relevant licenses and power purchase agreement.

**Mrs. Panporn Sasananan – Chief Financial Officer:**

Other investors, including RATCH Group Public Company Limited, have also invested in this asset, reflecting confidence in its continued viability. The Company also plans to apply for license renewal in due course.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Why has goodwill of approximately THB 36,095 million not been written off?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The Company clarified that, in its financial statements, there are two categories of assets arising from the acquisition of Glow Energy Public Company Limited (“GLOW”): 1) Net intangible assets of approximately THB 35 billion, which are amortized over their useful lives, with annual amortization of approximately THB 2 billion; and 2) Goodwill arising from the acquisition of GLOW in the amount of approximately THB 36 billion. The Company conducts an annual impairment assessment of such goodwill by considering projected future cash flows of the business to determine whether the recoverable amount remains sufficient compared to its accounting value. Based on the assessment, the estimated value continues to exceed the accounting value; therefore, no impairment of goodwill has been recognized.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

If the market value is THB 100 billion, but the Company acquired it at THB 136 billion, and instead of recognizing the THB 36 billion as a loss in profit or loss, it is embedded as an asset, what is the Chairman’s view on this?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

In connection with the acquisition of GLOW, the Company recognized goodwill and has consistently tested and assessed the value of such item in accordance with the applicable financial reporting standards. Based on the most recent assessment, the value of the business remains higher than its accounting amount; therefore, there is no need to recognize any impairment of the goodwill at this time.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

In the future, this amount may need to be written off, which would result in significant losses for the Company. What is the Chairman’s view?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Company and its auditors assess the value of GLOW on an annual basis. I would therefore ask the auditor to provide further comments on this matter.

**Ms. Wanvimol Preechawat – Auditor:**

The goodwill of THB 36 billion represents a value that cannot be classified under a specific category of assets, as it reflects future business opportunities. It is derived from the Company’s expected ability to generate profits in the future. Accordingly, this goodwill must be subject to annual impairment testing, which is why the THB 36 billion continues to be recognized in the financial statements and is reassessed on a yearly basis.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Does the Company have any criteria for writing down this value, when and to what extent such write-down would occur?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

If the assessed value of the business falls below its accounting amount, the Company will be required to recognize an impairment loss on goodwill equal to the difference, in accordance with the applicable accounting standards. For example, if the carrying amount is THB 136 billion and the assessed business value is THB 100 billion, the Company would be required to record an impairment loss of THB 36 billion.

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Company's finance team, together with its auditors, continuously monitors and evaluates the value of relevant accounting items in accordance with applicable financial reporting standards. If, in the future, there are any indicators that goodwill or related assets have declined in value, lost economic potential, or are subject to significantly increased risk, the Company will consider recognizing an impairment or adjusting the valuation to reflect the underlying facts and appropriate value. The Company confirms that such accounting treatment does not constitute earnings management or accounting manipulation, but rather reflects a proper application of relevant accounting principles based on the actual circumstances.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

What is the outlook for the GLOW IPP 712 MW power plant, which will expire in 2028?

**Mr. Manatchai Kongrakkawin – Executive Vice President - Renewable Energy and Decarbonization Project Development:**

For GLOW IPP, which will expire in two years, the Company aims to maximize its utilization. It will seek to renew the power purchase agreement with Electricity Generating Authority of Thailand (EGAT), subject to government policy and the direction for power generation capacity management to be set out in the upcoming National Energy Plan. In addition, the Company has a contingency plan to supply electricity to data center customers, supporting the government's digital economy initiatives, and is expected to deliver optimal value to all stakeholders.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

As GLOW IPP is a conventional power plant, would this conflict with the requirement for data centers to use clean energy?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

If the power purchase agreement expires and cannot be renewed, the Company will explore alternative solutions. However, not all data center operators require clean energy at the initial stage.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Is the use of online meetings intended to limit shareholder questions?

## **Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

In accordance with regulations issued by the Securities and Exchange Commission Thailand, online meetings are permitted. This format is also intended to facilitate participation and convenience for all stakeholders.

**Resolution:** **Approved the audited financial statements for the year ended 31 December 2025 by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

<b>Approve</b>	<b>2,423,587,536</b>	<b>votes,</b>	<b>or</b>	<b>99.9978%</b>
<b>Disapprove</b>	<b>51,800</b>	<b>votes,</b>	<b>or</b>	<b>0.0021%</b>
<b>Abstain</b>	<b>45,500</b>	<b>vote,</b>	<b>or</b>	<b>-</b>
<b>Void Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>

### **Agenda Item 3** **To approve the dividend payment for the year 2025**

The Chairman assigned Mr. Worawat Pitayasiri, Chief Executive Officer, to present the details to the Meeting.

Mr. Worawat Pitayasiri informed the Meeting that according to Section 115 of the PLC Act and Article 47 of the Company's Articles of Association, the dividend payment shall be approved by a general meeting of the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profits to do so and shall report to the next general meeting of the shareholders. Furthermore, according to Section 116 of the PLC Act and Article 48 of the Company's Articles of Association, the Company must appropriate to a reserve fund, from the annual net profits, at least 5 percent of the annual net profits, less the carried-forward accumulated losses (if any) until the reserve fund reaches an amount of not less 10 percent of the registered capital. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

The Company has a policy to make a minimum dividend payment of not less than 30 percent of the net profits, after the deduction of the tax and the legal reserve and the obligations under the loan agreement, in accordance with the financial statements. Notwithstanding the foregoing, the dividend loan payment is subject to the investment plan, investment necessity, and other necessary factors in the future. If the Board of Directors resolves to approve the payment of the annual dividend, it is required to propose to the Meeting for approval.

According to the operating results of the Company and its subsidiaries for the year 2025, the Company recorded a net profit of THB 6,399,003,431. The Board of Directors of the Company considered various factors, such as operating results, cash flow estimation in 2025, and the Company's dividend payment policy and found it appropriate to propose that the Meeting consider and approve the dividend payment with the following details:

1. Acknowledge the interim dividend payment for the first half of 2025 operating results (1 January 2025 – 30 June 2025) at THB 0.50 per share, totaling THB 1,409,864,683.50 which was approved at the Board of Directors' Meeting on 26 August 2025 and was paid to the shareholders on 24 September 2025.

2. Approve a dividend payment from the operating results of the Company and its subsidiaries for the year 2025 at THB 1.45 per share, totaling THB 4,088,607,582.15 or approximately 63.89 percent of the net profit of consolidated financial statements. After the deduction of the interim dividend for the first half of 2025 operating results at THB 0.50 per share, totaling THB 1,409,864,683.50, the Company will pay the remaining dividend for the second half of 2025 performances (1 July 2025 – 31 December 2025) at THB 0.95 per share, totaling THB 2,678,742,898.65. The dividend payment proposal is in accordance with the Company’s dividend payment policy, paid from the retained earnings that have not been allocated. The dividend of THB 0.95 per share is to be paid from unappropriated retained earnings, comprising: THB 0.40 per share derived from profits subject to corporate income tax at the rate of 20%, for which shareholders are entitled to a dividend tax credit calculated as the dividend multiplied by 20/80; and THB 0.55 per share derived from profits that are exempt from corporate income tax, which are not required to be included in the computation of taxable income and therefore do not entitle shareholders to a dividend tax credit.

The Company has scheduled the Record Date to determine the shareholders who are entitled to receive the dividend payment on 26 February 2026, and the dividend payment of THB 0.95 per share on 22 April 2026. In addition, the President and Chief Executive Officer shall be authorized to alter and amend the annual dividend payment date. If there is an unforeseen circumstance that impacts the above-mentioned dividend payment date, for example, the government has declared a change in public holidays.

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions on issues related to this agenda, upon which shareholders raised questions as follows:

**Mr. Sorawit Wongsutthirak – Shareholder:**

If the Company generates higher profits, is it likely to increase its dividend payments?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The Company’s dividend payments are determined based on its operating results, capital expenditure plans, debt repayment obligations, and overall liquidity position, with primary consideration given to its performance. Historically, the Company has maintained an average dividend payout ratio of approximately 60% of net profit.

**Resolution:** **Approved the dividend payment for the year 2025 as proposed by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

<b>Approve</b>	<b>2,423,686,902</b>	<b>votes,</b>	<b>or</b>	<b>100.0000%</b>
<b>Disapprove</b>	<b>0</b>	<b>votes,</b>	<b>or</b>	<b>0.0000%</b>
<b>Abstain</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>
<b>Void Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>

**Agenda Item 4**    **To approve the appointment of GPSC’s auditor and the determination of the audit fee for the year 2026**

The Chairman assigned Gen. Prachaphat Vatchanaratna, Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee to present the details to the Meeting.

Gen. Prachaphat Vatchanaratna informed the meeting that Section 120 of the PLC Act provides that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the Company every year, and, in appointing the auditor, the former auditor may be re-appointed. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

The Board of Directors, by the consideration from the Audit Committee, selected the Company’s auditors for the year 2026 based on their independence, qualifications, skills, expertise, and capacities and experience in the energy industry, including a consideration of the auditor’s remuneration in relation to the auditor’s tasks, obligations, and responsibilities. In the year 2026, the Company considered selecting the existing auditor i.e. PricewaterhouseCoopers ABAS Ltd. (“PwC”), a reputable firm, effective and met all selection criteria, including technical assessment and audit fee pricing, as well as have a good understanding of the power generation business. The details of which are as follows:

**1.     Auditors:**

It is deemed appropriate to appoint the auditors from PwC to be the auditor of the Company for the year 2026. The four certified public accountants responsible for the certification of the Company’s account are:

- |                                     |                           |
|-------------------------------------|---------------------------|
| (1) Ms. Rodjanart Banyatananusard   | CPA Registration No. 8435 |
|                                     | or                        |
| (2) Ms. Amornrat Pearmpoonvatanasuk | CPA Registration No. 4599 |
|                                     | or                        |
| (3) Mr. Boonrueng Lerdwiseswit      | CPA Registration No. 6552 |

In this regard, such auditors of PwC have no relationships and / or interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such parties, therefore, the auditors show independence in auditing and rendering opinions on the Financial Statements. In this regard, PwC is proposed to be auditors for the Company’s subsidiaries, joint ventures, and associated companies for 34 companies from the total of 36 companies for the year 2026. The Board of Directors will oversee the auditing to complete in time.

**2.     Audit fee:**

It is deemed appropriate to propose to the Meeting to approve the audit fee for the year 2026 at THB 1,044,500 as the following details:

Audit Fee	Amount (THB)		Increase (Decrease)	
	Year 2025	Year 2026 (Current Proposal)	THB	Percent
Quarterly and annual audit fee	1,044,500	1,044,500	-	-
Other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc.	Per actual expenses but not exceeding 8 percent of the audit fee	Per actual expenses but not exceeding 8 percent of the audit fee	-	-

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions on issues related to this agenda, but it appeared that no shareholders asked questions and expressed their opinions. The Chairman, then, asked the Meeting to vote on this agenda item.

**Resolution:**      **Approved the appointment of the Company’s auditor and the determination of the audit fee for the year 2026 as proposed by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

<b>Approve</b>	<b>2,421,052,063</b>	<b>votes,</b>	<b>or</b>	<b>99.8914%</b>
<b>Disapprove</b>	<b>2,631,839</b>	<b>votes,</b>	<b>or</b>	<b>0.1085%</b>
<b>Abstain</b>	<b>3,000</b>	<b>vote,</b>	<b>or</b>	<b>-</b>
<b>Void Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>

**Agenda Item 5**      **To approve GPSC’s director remuneration for the year 2026**

The Chairman assigned Mr. Distat Hotrakitya, Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee, to present the details to the Meeting.

Mr. Distat Hotrakitya informed the Meeting that Section 90 of the PLC Act, it is required that the remuneration of the directors shall be in accordance with the Articles of Association of the Company and the resolution of the shareholders’ meeting by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. According to Article 22 of the Articles of Association of the Company, the directors shall be entitled to receive remuneration from the Company in the form of financial rewards, meeting allowances, gratuities, bonuses or benefits of any other nature in accordance with a resolution of the shareholders’ meeting by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous payment until any future amendment by a resolution of the shareholders’ meeting. In addition, the directors shall be entitled to receive allowances and fringe benefits in accordance with the Company’s regulations.

The Board of Directors, with review and careful and thorough consideration from the Nomination and Remuneration Committee, has considered the remuneration of the Board of Directors and the Sub-Committees for the year 2026, by taking into account various relating factors as follows:

1. The Company's growth and success in capacity, asset, and net profit.
2. The Company's prospective growth, both domestically and overseas, especially in foreign countries where the Company currently derives approximately 20 percent of its profits from overseas investments. Consequently, the Board of Directors will need to acquire additional knowledge and experience to effectively monitor the Company's performance.
3. Comparison with other companies within the same industry and having similar size.

From the above criteria, it is therefore deemed appropriate to propose that the Meeting considers the determination of the remuneration of the Board of Directors and the Sub-Committees for the year 2026 onwards with the details as follows:

**1) Remuneration for the Board of Directors**

1.1) Retainer fee (By pro rata)

	2025	2026 (Proposal) (Same rate as 2025)
Chairman of the Board	THB 65,000 / month	THB 65,000 / month
Directors	THB 45,000 / month	THB 45,000 / month

1.2) Meeting allowance (for the directors who attend the meeting)

	2025	2026 (Proposal) (Same rate as 2025)
Chairman of the Board	THB 40,000 / meeting (limited up to 15 meetings per year)	THB 40,000 / meeting (limited up to 15 meetings per year)
Directors	THB 35,000 / meeting (limited up to 15 meetings per year)	THB 35,000 / meeting (limited up to 15 meetings per year)

**2) Remuneration for Sub-Committee members: Meeting allowance**

Comprises of Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and others (if any) (for the directors who attend the meeting)

	2025	2026 (Proposal) (Same rate as 2025)
Chairman of the Committee	THB 37,500 / meeting (limited up to 15 meetings per year)	THB 37,500 / meeting (limited up to 15 meetings per year)

	2025	2026 (Proposal) (Same rate as 2025)
Members	THB 30,000 / meeting (limited up to 15 meetings per year)	THB 30,000 / meeting (limited up to 15 meetings per year)

3) **Annual Bonus**

2025 (Current)
Bonus for the 2024 operating results will be paid to directors who served the Company in 2024, including those who completed the terms and/or retired during 2024, at total amount of <b><u>0.5 percent of net profit of the 2024 operating results but not exceeding THB 40 million</u></b> . The bonus portion is calculated based on the term of each director. The Chairman of the Board shall receive 25 percent higher than other directors.
2026 (Proposal) (Same rate as 2025)
Bonus for the 2025 operating results will be paid to directors who served the Company in 2025, including those who completed the terms and/or retired during 2025, at total amount of <b><u>0.5 percent of net profit of the 2025 operating results but not exceeding THB 40 million</u></b> . The bonus portion is calculated based on the term of each director. The Chairman of the Board shall receive 25 percent higher than other directors.

4) **Other remuneration**

	2025	2026 (Proposal) (Same rate as 2025)
Other remuneration	None	None

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions on issues related to this agenda, but it appeared that no shareholders asked questions and expressed their opinions. The Chairman, then, asked the Meeting to vote on this agenda item.

**Resolution:** **Approved the Company's director remuneration for the year 2026 as proposed by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting, with the votes as follows:**

<b>Approve</b>	<b>2,420,940,834</b>	<b>votes,</b>	<b>or</b>	<b>99.8866%</b>
<b>Disapprove</b>	<b>2,700,568</b>	<b>votes,</b>	<b>or</b>	<b>0.1114%</b>
<b>Abstain</b>	<b>45,500</b>	<b>votes,</b>	<b>or</b>	<b>0.0018%</b>
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>0.0000%</b>

**Agenda Item 6**    **To approve the election of GPSC's new directors in replacement of those who are due to retire by rotation**

The Chairman asked 5 directors who are due to retire by rotation, namely, 1) Gen. Prachaphat Vatchanaratna, 2) Mr. Somchai Meesen, 3) Mr. Buranin Rattanasombat, 4) Mr. Prasong Intaranongpai, and 5) Mr. Somsak Anuntawat to leave the Meeting room and return to the Meeting room after the consideration of this agenda item was completed.

In this regard, the Chairman assigned Mr. Distat Hotrakitya, Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee, to conduct the Meeting and present the details on this agenda item.

Mr. Distat Hotrakitya informed the meeting that, according to Section 71 of the PLC Act and Article 17 of the Company's Articles of Association, at each annual general meeting, one-third (1/3) of the total number of directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. A retiring director is eligible for re-election. In this agenda item, it shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

In this Meeting, there are 5 directors who are due to retire by rotation as follows:

- |    |                               |                      |
|----|-------------------------------|----------------------|
| 1) | Gen. Prachaphat Vatchanaratna | Independent Director |
| 2) | Mr. Somchai Meesen            | Independent Director |
| 3) | Mr. Buranin Rattanasombat     | Director             |
| 4) | Mr. Prasong Intaranongpai     | Director             |
| 5) | Mr. Somsak Anuntawat          | Director             |

The Company made announcement on its website to invite the shareholders to nominate the qualified candidates as the Company's director according to related laws during 1 October 2025 to 30 December 2025. After the given period had expired, no shareholder proposed any person to be nominated as the director of the Company.

The Nomination and Remuneration Committee has carefully and cautiously reviewed and sought for qualified candidates according to the director nomination process, considering their qualifications as required by the relevant laws and regulations as well as the Articles of Association of the Company. The Nomination and Remuneration Committee also brought into consideration the candidate's qualifications in terms of knowledge, expertise, and experience that are suitable for the Company, including the appropriateness in variety of the director's qualification. It is deemed appropriate to propose the Board of Directors' meeting in which the Board of Directors excluding the directors who have interest has considered and proposed to the Meeting to consider the election of directors as follows:

Election of 5 directors which were due to retire by rotation, as follows:

- |                                  |   |
|----------------------------------|---|
| 1) Gen. Prachaphat Vatchanaratna | Independent Director<br>(reappoint)                               |
| 2) Mr. Thitivut Ngernklay        | Independent Director<br>(In replacement of<br>Mr. Somchai Meesen) |
| 3) Mr. Buranin Rattanasombat     | Director (reappoint)  |
| 4) Mr. Prasong Intaranongpai     | Director (reappoint)  |
| 5) Mr. Somsak Anuntawat          | Director (reappoint)  |

In this regard, the persons who are nominated as the independent directors are deemed independent completely, being able to provide independent opinions, as per the definition of an Independent Director of the Company which specify more than the eligibility criteria of the Capital Market Supervisory Board regarding to the shareholding structure.

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions on issues related to this agenda, but it appeared that no shareholders asked questions and expressed their opinions. The Chairman, then, asked the Meeting to vote on this agenda item.

**Resolution:** **Approved the election of the Company's directors in replacement of those who are due to retire by rotation by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:**

- 1) **Gen. Prachaphat Vatchanaratna**                      **Independent Director (reappoint)**

<b>Approve</b>	<b>2,422,358,810</b>	<b>votes,</b>	<b>or</b>	<b>99.9536</b>	<b>%</b>
<b>Disapprove</b>	<b>1,122,580</b>	<b>votes,</b>	<b>or</b>	<b>0.0463</b>	<b>%</b>
<b>Abstain</b>	<b>205,512</b>	<b>votes,</b>	<b>or</b>	<b>-</b>	
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>	

- 2) **Mr. Thitivut Ngernklay**    **Independent Director  
(In replacement of  
Mr. Somchai Meesen)**

<b>Approve</b>	<b>2,408,864,101</b>	<b>votes,</b>	<b>or</b>	<b>99.3886</b>	<b>%</b>
<b>Disapprove</b>	<b>14,817,801</b>	<b>votes,</b>	<b>or</b>	<b>0.6113</b>	<b>%</b>
<b>Abstain</b>	<b>5,000</b>	<b>votes,</b>	<b>or</b>	<b>-</b>	
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>	

**3) Mr. Buranin Rattanasombat Director (reappoint)**

<b>Approve</b>	<b>2,408,268,247</b>	<b>votes,</b>	<b>or</b>	<b>99.3641</b>	<b>%</b>
<b>Disapprove</b>	<b>15,412,155</b>	<b>votes,</b>	<b>or</b>	<b>0.6358</b>	<b>%</b>
<b>Abstain</b>	<b>6,500</b>	<b>votes,</b>	<b>or</b>	<b>-</b>	
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>	

**4) Mr. Prasong Intaranongpai Director (reappoint)**

<b>Approve</b>	<b>2,408,579,822</b>	<b>votes,</b>	<b>or</b>	<b>99.3769</b>	<b>%</b>
<b>Disapprove</b>	<b>15,100,580</b>	<b>votes,</b>	<b>or</b>	<b>0.6230</b>	<b>%</b>
<b>Abstain</b>	<b>6,500</b>	<b>votes,</b>	<b>or</b>	<b>-</b>	
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>	

**5) Mr. Somsak Anuntawat Director (reappoint)**

<b>Approve</b>	<b>2,408,865,501</b>	<b>votes,</b>	<b>or</b>	<b>99.3886</b>	<b>%</b>
<b>Disapprove</b>	<b>14,816,401</b>	<b>votes,</b>	<b>or</b>	<b>0.6113</b>	<b>%</b>
<b>Abstain</b>	<b>5,000</b>	<b>votes,</b>	<b>or</b>	<b>-</b>	
<b>Voided Ballot</b>	<b>0</b>	<b>vote,</b>	<b>or</b>	<b>-</b>	

**Agenda Item 7 Others**

The Chairman informed the Meeting that, in this agenda, the shareholders were to be given an opportunity to propose the agenda items other than those specified in the notice. The proposal of any agenda items must be in accordance with criteria and method prescribed under laws. In the case that the shareholders or proxies intend to propose any agenda items other than those specified in the notice, the second paragraph of Section 105 of the PLC Act provides that the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the Meeting of other business in addition to that specified in the notice to the Meeting.

Votes of not less than one-third of the total number of issued shares are required in case the shareholders or proxies intend to propose any agenda items other than those specified in the notice.

In the absence of the shareholders who intend to propose additional agenda item to the Meeting to consider, the Chairman then gave an opportunity to shareholders to ask questions and express their opinions on other matters as follows:

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Why did the Company sell its shares in Avada Energy Private Limited (AEPL) despite its upcoming listing on the Indian stock exchange?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

The share sale was undertaken as part of the Company's portfolio management strategy. The AVPL Group, as the major Indian shareholder, which previously held approximately 57% of the registered capital, expressed its intention to increase its stake in order to address certain business constraints in India. As a result, the Company divested approximately 3% of the registered capital and currently retains a shareholding of approximately 39.9%.

The Company is also taking into account conditions in the Indian equity market in connection with the potential IPO of AEPL and is in the process of assessing the maximum valuation under each available option, with primary emphasis on achieving an appropriate level of returns.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Would selling shares at the IPO price yield a better return compared to a private sale?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Company divested such shares in order to enhance competitiveness in India.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

With reference to Agenda Item 2 on dividend payment, why did GLOW reduce its dividend compared to 2024? Was this due to a lack of cash flow?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

In 2024, GLOW undertook a financial restructuring to achieve a more appropriate balance between debt and equity. In contrast, the dividend payment in 2025 was made from the Company's normal operating performance.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

What is the Chairman's view on this matter?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

In 2025, GLOW's dividend payout decreased, as the dividend distribution in 2024 was higher than normal due to a financial restructuring undertaken in that year.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

The ERU project has been delayed. Originally, there was an obligation to invest THB 21.227 billion in 2029. Will this result in additional procedural complexity?

**Mrs. Panporn Sasananan – Chief Financial Officer:**

At present, the ERU project is under evaluation to determine an appropriate level of investment. Under the terms of the agreement, the maximum investment is capped at USD 757 million, of which the Company has already contributed approximately USD 96 million. The Company is currently assessing its options and the suitability of proceeding with the project in the next phase. A decision must be reached by the Long-stop Date of 31 August 2026. If the Company decides not to proceed with the

investment, it will receive a return of 4% in accordance with the agreed terms. However, if the Company proceeds with the project, the expected return is approximately 8%.

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The ERU project has experienced delays from its original implementation schedule, which may impact the Company in terms of opportunity cost from not realizing the expected returns as planned. However, at present, the Company has not yet incurred a material level of investment obligation in respect of this project.

**MR. BASANT KUMAR DUGAR – Shareholder:**

1. Consider utilizing working capital or revolving loans to reduce long-term debt and improve its cash cycle by accelerating payments and collections.
2. Consider attending an international institutional management course in Lausanne, Switzerland for a period of 10 days to enhance competitive advantage.
3. Consider proposing a longevity and health program for two senior directors, including the Chairman.
4. Consider adopting hydrogen technology.

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

The Chairman expressed his appreciation for the recommendations.

**Thai Investors Association:**

Following AVRA's withdrawal of the Gheco-One arbitration claim, has the Company been able to adjust any liabilities or receive any refunds? Additionally, how does the Company plan to maintain operational stability to prevent future disputes?

**Mr. Narongchai Visutrachai – Executive Vice President - Commercial:**

The dispute arose in 2023 when AVRA, a major coal supplier to Gheco-One, initiated arbitration with the International Chamber of Commerce (ICC) in June 2023 after Electricity Generating Authority of Thailand (EGAT) ordered a full-year reserve shutdown of the plant. Subsequently, negotiations were conducted, and a settlement was reached, leading to AVRA withdrawing the claim by the end of 2023. Therefore, there is no financial impact on the Company, and no provisions were recorded, as any costs incurred could be passed through to EGAT under contractual arrangements.

To prevent future disputes, the Company has enhanced its systems for monitoring energy and fuel prices, strengthened coordination with EGAT, improved inventory management, and revised its coal supply agreement with AVRA to increase flexibility. The amended agreement will take effect from early 2026.

**Mr. Suksan Pitahotara – Shareholder:**

Given the growing trend of data center development, how is the Company involved?

**Mr. Manatchai Kongrakkawin – Executive Vice President - Renewable Energy and Decarbonization Project Development:**

The data center business is an S-curve opportunity and a new strategic growth area. It can be integrated with existing operations, including supplying electricity from power plants approaching contract expiry, developing renewable energy through direct PPA arrangements for data centers, and providing energy management and cooling services through group companies such as Getz and Cool Connect.

**Ms. Patcharin Waranukulrak – Shareholder:**

Could the Chairman elaborate on the Company's current and future strategic initiatives to ensure sustainable growth and build confidence among shareholders and stakeholders?

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

There are numerous factors affecting the Company's business, as the power generation sector is highly regulated, which imposes limitations on business expansion. As a result, the Company has increasingly focused on expanding its investments overseas, particularly in renewable and alternative energy. While such investments were previously driven primarily by climate change considerations, current geopolitical challenges have elevated alternative energy from an environmental concern to a matter of energy security, reinforcing the Company's strategy to enter and expand in this sector.

In terms of emerging technologies, the Company is also exploring SMR technology through partnerships in several countries, including China, Denmark, and Korea. This represents a step into small-scale nuclear energy and reflects a shift in perspectives on alternative energy, both within Thailand and the Company. The Company views this as a key future direction, which also aligns with the growth of the data center business and helps strengthen the Company's overall business stability.

The Company places importance on both its conventional and green businesses, as it plays a significant role within the PTT Group, particularly in areas such as CCU to support environmental and climate objectives, and to contribute to the Group's Net Zero target by 2050. For example, the Company is studying the use of ammonia to reduce carbon emissions in coal-fired power plants. At the same time, it continues to expand its renewable energy portfolio on an ongoing basis.

**Mr. Boonchuay Tangwatanasirikul – Shareholder:**

Is conducting shareholder meetings via electronic means legally valid?

**Mrs. Veeranuch Thammavaranucupt – Legal Advisor:**

Electronic meetings are conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), which carries the same legal authority as the PLC Act. This decree confirms that meetings conducted in compliance with its provisions are legally valid. Subsequently, the Public Limited Companies Act (No. 4) B.E. 2565 (2022) was enacted to explicitly allow shareholder meetings to be held electronically. Therefore, such online meetings are fully lawful.

**Professor Dr. Supot Teachavorasinskun – Chairman of the Board**

As Chairman, I confirm that this meeting has been conducted in full compliance with applicable laws. The Company will also provide the referenced legal provisions to Mr. Boonchuay Tangwatanasirikul for his information as requested.

The Company also recognizes that certain shareholders may have encountered limitations in participating through the electronic meeting system. Accordingly, the Company will review and enhance its meeting service arrangements, including facilitating shareholder participation, to ensure a smoother and more efficient experience in future meetings.

After there were no shareholders who asked additional questions or expressed opinions. The Chairman thanked all shareholders present at the Meeting and declared the Meeting adjourned, respectively, and assigned Mr. Noranat Simarat, the Company Secretary to announce that at the end of the Meeting, the number of shareholders consisted of 29 shareholders attending the Meeting in person and 768 shareholders attending the Meeting by proxy, totaling 797 shareholders, holding the total shares in the number of 2,423,686,902 shares, representing 85.9545 percent of the total number of sold shares.

**Meeting adjourned** at 15.58 p.m.

Minutes recorded by: Mr. Kongkoch Yongsavasdikul

Minutes checked by: Mr. Noranat Simarat

(Professor Dr. Supot Teachavorasinskun)  
Chairman of the Board

(Mr. Worawat Pitayasiri)  
Director / Chief Executive Officer