

**Minutes of the 2023 Annual General Meeting of Shareholders**  
**of**  
**Absolute Clean Energy Public Company Limited**

---

**Meeting date, time, and venue**

The 2023 Annual General Meeting of Shareholders of Absolute Clean Energy Public Company Limited (the “Company”) was held online on 28 April 2023 at 14.00 hrs. as an E-Meeting in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 and other relevant laws and regulations. The meeting was broadcasted from the Company’s Conference Room of ITF Tower, Fl. 7, No. 140/6, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok.

**Directors attending the Meeting**

In the Conference Room

- |    |                |                |  |
|----|----------------|----------------|--|
| 1. | Mr. Monton     | Sudprasert     | Chairman of the Board of Directors / Independent Director  |
| 2. | Mr. Charoon    | Intachan       | Independent Director / Vice Chairman No.1 of the Board of Directors  |
| 3. | Ms. Jiratha    | Songmetta      | Director / Vice Chairman No. 2 of the Board of Directors / Chairman of Executive Committee / Member of the Nomination and Remuneration Committee |
| 4. | Ms. Chonticha  | Chitraporn     | Independent Director / Chairman of Audit Committee   |
| 5. | Mrs. Patchanee | Sutheevitanunt | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee                                     |
| 6. | Mr. Nuekruk    | Baingern       | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee                                       |
| 7. | Mr. Teerawut   | Songmetta      | Director / Executive Director  |
| 8. | Mr. Tanachai   | Bunditvorapoom | Director / Executive Director / Chief Executive Officer (CEO)  |
| 9. | Mr. Tanavijit  | Ankapipatchai  | Director / Executive Director / Chief Financial Officer (CFO)  |

Via Electronic Meeting

- |    |              |           |                               |
|----|--------------|-----------|-------------------------------|
| 1. | Mr. Pornmett | Songmetta | Director / Executive Director |
|----|--------------|-----------|-------------------------------|

Representing 100% of all 10 directors attending the meeting.

**Management attending the Meeting**

- |    |             |           |                               |
|----|-------------|-----------|-------------------------------|
| 1. | Mr. Chainat | Buathong  | Company Secretary             |
| 2. | Mr. Praty   | Singkhon  | Accounting Director           |
| 3. | Ms. Pimpisa | Svanganom | Business Development Director |

4. Mr. Jiraroj Charemrungjiranont Senior Investor Relations Manager

**Auditors and legal advisors attending the Meeting**

- |    |                 |                |  |
|----|-----------------|----------------|--|
| 1. | Mr. Krit        | Chatchawalwong | Auditor from PricewaterhouseCoopers ABAS Ltd.              |
| 2. | Mr. Naroot      | Limpiwan       | Auditor from PricewaterhouseCoopers ABAS Ltd.              |
| 3. | Mr. Karinevidch | Olivero        | Legal Advisor from Tilleke & Gibbins International Limited |

**The Meeting commenced** at 14.00 hrs.

Mr. Chainat Buathong, Company Secretary, who was assigned by the Company to be the moderator of the Meeting (the “Moderator”), welcomed the shareholders, proxies, and meeting attendees before informing the Meeting of the following:

1. Due to the spread of the Coronavirus Disease 2019 (COVID-19) which has continued until the present day, and with Company’s concern about the health and hygiene of the shareholders and the attendees, it had been approved in the Board of Directors’ Meeting No.1/2023 that the 2023 Annual General Meeting of Shareholders was to be held as an E-Meeting in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 and other relevant laws and regulations.

This electronic meeting was facilitated by OJ International Company Limited, a service provider for the meeting control system. The aforementioned system has complete security standards for meetings via electronic media as specified by the Standards for Maintaining Security of Meetings via Electronic Means specified by the Ministry of Digital Economy and Society. In addition, the Company will record and store meeting data, both video, audio, and electronic traffic data of the attendees throughout the meeting period as evidence in order to comply with relevant laws

Should any shareholder and proxy encounter any technical problems during the meeting, they could contact the Company’s staff immediately through the channels specified in **Item 1.5 of the Enclosure 8 of the Meeting**

2. The 2023 Annual General Meeting of Shareholders of the Company was held in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 (as amended) (“Public Limited Companies Act”) and Article 31 of the Articles of Association of the Company, which specifies that the Annual General Meeting of Shareholders shall be held annually within the first 4 months after the date on which the Company’s fiscal year ends. In this regard, the Company has specified the list of the shareholders eligible to attend the 2023 Annual General Meeting of Shareholders (Record Date) on 15 March 2023.

The Company had given an opportunity to shareholders to propose agendas for this meeting, nominate qualified persons to be considered for appointment as directors in advance from 1 November 2022 to 16 January 2023, and inquire about the agenda to be presented at this meeting. The inquiries had to be sent to the Company by 26 April 2023. However, no attendee on the agenda of the meeting nominated any person to be considered for appointment as a director or sent any inquiries in advance.

3. Currently the Company has a registered capital of 5,487,999,980 Baht and paid-up capital of 5,087,999,980 Baht, divided into 10,175,999,960 ordinary shares, at par value of 0.50 Baht per share

At the start of the Meeting, 3 shareholders attended the Meeting in person, holding the total number of 160,000 shares, and 42 shareholders attended the Meeting by proxy, holding 8,153,857,662 shares. In total, 45 shareholders and proxies attended the Meeting, holding a total number of 8,154,017,662 shares or equivalent to 80.9281 percent of the total number of issued shares of the Company, which exceeded one-third of the total number of paid-up shares of the Company, thus constituting a quorum pursuant to Section 103 of the Public Limited Companies Act and Article 33 of the Articles of Association of the Company which stipulates that no fewer than 25 shareholders or than half of the total number of shareholders shall attend the meeting both in person and by proxy, and the total number of shares held by such shareholders shall not be fewer than one-third of the total number of paid-up shares of the company.

In addition, the Company is currently holding 100,365,600 repurchased shares, representing 0.99 percent of the total shares sold of the Company. Such shares were neither registered, counted as a quorum, nor represent the right to vote in this meeting.

The Moderator further informed the Meeting that the Company had a total of 10 directors and in this Annual General Meeting of Shareholders, all 10 directors attended the meeting. According to Section 104 of the Public Limited Companies Act and Article 34 of the Articles of Association of the Company, the Chairman of the Board of Directors is the chairman of the shareholder's meeting. In the case that the Chairman of the Board of Directors is not present at the Meeting or unable to perform his duty, the Vice Chairman shall be the chairman of the Meeting. If there is no Vice Chairman or the Vice Chairman is not present at the Meeting or cannot perform his duty, the attending shareholders shall select one shareholder as the chairman of the Meeting. The Chairman of the Board of Directors, namely Mr. Monton Sudprasert, was invited to act as the chairman of the Meeting and to welcome the shareholders with opening remarks for the 2023 Annual General Meeting of Shareholders of the Company.

Mr. Monton Sudprasert, the Chairman of the Board of Directors, acted as the chairman of the Meeting (the "Chairman"). The Chairman welcomed the shareholders and opened the 2023 Annual General Meeting of Shareholders of the Company before assigning the Moderator to explain the procedures of voting and vote counting and to moderate the Meeting based on the agenda.

The Moderator explained the procedures of voting and vote counting in the Meeting to comply with the Corporate Governance Code as follows:

1. Each shareholder could cast as many votes as the shares they hold, whereby one share was equivalent to one vote.
2. Shareholders present in person and proxies appointed in accordance with the forms prescribed by law, shall cast their votes via E-Voting System after the end of each presented agenda item. For 1 minute, the system was open for votes whereby the shareholders or their proxies could either vote for or against a proposal, or abstain only. Inaction is automatically counted in tallying the approval votes.

For each agenda, if no shareholders nor their proxies disagreed or if they abstained from voting, it would be deemed that the shareholders or their proxies approved of or agreed on the presented topic with the number of votes they had per their shares.

In the vote counting, the Company deducted the disagreeing votes and abstentions from the total votes and the remaining votes were deemed votes of approval. The voting in this Meeting was conducted openly, not in secret.

3. In the case that a shareholder exercises their rights through Proxy Form B to assign other persons to attend the Meeting or grants a proxy to a director or independent director to vote on their behalf, the proxy shall cast the vote in line with their directions.

Foreign shareholders, who had appointed a custodian in Thailand to be a share depository and keeper through Proxy Form C, could cast their votes of approval or disapproval, or abstain from voting for each agenda item all at once by dividing their votes equal to the number of the shares they held.

4. Article 35(1) of the Articles of Association of the Company stipulates that "In an ordinary event, the resolution of the meeting shall be passed by a majority vote cast by the shareholders attending the meeting whereby one share is regarded as one vote. In case of a tie vote, the chairman of the meeting shall have one additional vote as a tie-breaking vote." Therefore, in counting the majority vote in each agenda item, only 'approval' and 'disapproval' votes, not abstentions, were counted. In the event that a shareholder "abstained", such vote would not be counted.

5. The total number of votes in each agenda item could vary on account of different shareholders and proxies asynchronously signing up and in to the E-Meeting system.

6. For the transparency of vote counting, the Company assigned a representative legal advisor Mr. Karinevidch Olivero, Legal Advisor from Tilleke & Gibbins International Limited as the inspector and witness in vote counting.

7. Before the voting began in each agenda item, the Chairman of the Meeting opened the floor for the attendees to ask questions and express opinions in relation to the current agenda item as he deemed appropriate on the E-Meeting system by either 1) typing their questions or opinions and submitting them to the Company via the Chat channel or 2) live video calling

In the case that the questions or opinions were related to the matters outside the current agenda item under consideration, the Chairman or the persons deemed relevant to the questions or opinions by the Chairman would respond to such questions or opinions in the related agenda item or at the end of the Meeting. Other questions irrelevant to any agenda item in the Meeting would be summarized and responded to in the enclosure of the Minutes of the Shareholders' Meeting which would be publicized on the Company's website within 14 days after the Meeting ended.

#### **Agenda 1: Message from the Chairman**

The Chairman informed the Meeting that 2023 was the third year the Company had held its Shareholders' Meeting as an E-Meeting due to the continuous spread of COVID-19 and therefore social distancing was still necessary. The Company exerted its best efforts to facilitate the Meeting with an electronic meeting system that met the Standards for Maintaining Security of Meetings via Electronic Means specified by the Ministry of Digital Economy and Society. The Company apologized all the shareholders for any technical inconvenience during the Meeting and accepted recommendations for further improvement.

**Resolution** The Meeting acknowledged the matter as per the details proposed.

**Remark**

As this agenda was for acknowledgement, there was no casting of votes.

**Agenda 2:** To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on 28 April 2022

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that the Company had completed the minutes of the 2022 Annual General Meeting of Shareholders held on 28 April 2022. The Board of Directors of the Company was of the opinion that such Minutes of the 2022 Annual General Meeting of Shareholders were accurately and completely recorded and thus hereby proposed that the Annual General Meeting of Shareholders certify such Minutes of which **the details were provided in the Enclosure 1 of the Meeting Invitation.**

The Chairman opened the floor for questions and opinions from the shareholders. Since there was neither question nor opinion from the shareholders, the Chairman proposed the Meeting consider certifying the minutes of the 2022 Annual General Meeting of Shareholders held on 28 April 2022 as per the aforementioned details.

**Resolution** The Meeting considered and resolved to certify the minutes the 2022 Annual General Meeting of Shareholders held on 28 April 2022 as per the proposed details, with the number of votes as follows:

Approved	8,161,228,862	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	288,800	votes	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

**Remark**

1) The resolution of this agenda item shall be passed with a majority vote cast by the shareholders and proxies attending the Meeting and casting votes.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 1 person, totaling 7,500,000 shares (7,500,000 votes). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes).

**Agenda 3:** To consider and acknowledge the Board of Directors' report on the Company's operating results of 2022

The Chairman assigned Mr. Tanachai Buditvorapoom, Director, Member of Executive Committee, and Chief Executive Officer (CEO), ("**Mr. Tanachai**") to present the details of this agenda to the Meeting.

Mr. Tanachai summarized the Company's performance in 2022 to the Meeting as follows:

1. The overview of business operations in 2022 compared to 2021 reflected that the number of power plants that reached their COD at the end of 2021 and at the end of 2022 was the same. The performance therefore depended on the ability to produce electricity of each power plant. Khlong Khlung biomass power plant (VSPP) reflected slightly different performance due to its COD at the end of 2021, making it possible to recognize the revenue of the said power plant for a full year in 2022. However, there were 2 factors in 2022 that differed from that in 2021: the difference in inflation rates and expenses for projects under development. In 2022, the world and Thailand faced inflation that was higher than the inflation rate of 2021, causing fuel costs in 2022 to be higher than those in 2021. In addition, the expenses related to projects under development in 2022 were higher than those in 2021 such as the cost of preparing personnel and the costs of submitting bids for various projects.

2. The Company has 5 types of power plants (based on the types of fuel) which included biomass power plants, natural gas power plant, municipal solid waste power plants, solar energy power plants, and biogas power plants, divided into 23 projects that had already reached their Commercial Operation Date (COD) and 34 other projects under development, totaling 57 projects, as well as other business, namely landfill.

3. The total production capacity of the power plants was:

- COD projects having the installed capacity of 257.57 megawatts, with the sales capacity of 206.72 megawatts.

- Other projects under development having the installed capacity of 270.80 megawatts, with the sales capacity 222.31 megawatts.

- Totaling 57 projects having the total installed capacity of 528.37 megawatts, with the total sales capacity of 429.03 megawatts.

4. Significant development in 2022

- On 14 February 2022, 18 indirect subsidiaries signed 18 power purchase agreements (Community Power Plant Project for Local Economy (pilot project) 18 projects with a total installed capacity of 59.0 MW, and total selling capacity of 50.0 MW) and the Provincial Electricity Authority has signed a power purchase agreement back on 21 February 2023.

- On 11 May 2022, the Company paid dividends for the year 2021 at the rate of 0.02 Baht per share, totaling 203.5 million Baht.

- On 15 June 2022, the Board of Directors' Meeting approved the share repurchase for financial management purposes in the amount of not exceeding 1,000 million Baht and not more than 400 million shares. By the end of the project on 31 December 2022, the Company had repurchased a total of 100,365,600 shares, representing 0.99% of the Company's shares sold. The total value of the repurchase was 268.01 million Baht.

- The Company was included in the THSI (Thailand Sustainability Investment) Index as one of Thailand's sustainable stocks for the year 2022, which was the first year that the Company submitted an assessment request.

5. In the Management Discussion and Analysis (MD&A) section, when comparing the performance of 2022 with that of 2021 and 2020, it can be seen that the Company have a continuous increase in income. The income

of the year 2022 increased from the year 2021 due to two main factors. Firstly, in 2022, the income of the Khlong Khlung biomass power plant (VSPP) was recognized for a full year, as presented in item 1 above. Secondly, natural gas power plants have part of their revenue formula tied to natural gas prices. The increase in price of natural gas increased the income of as well in order to prevent risk from fuel price fluctuation. As a result, the Company's income from natural gas power plants was higher as well.

When considering gross profit, it can be seen that in 2022 there was a slight decrease from 2021. Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased slightly compared to 2021 as well. The net profit of the year 2022, although it seemed to have decreased significantly compared to the year 2021, the details in the financial statements showed that in 2021 the Company received extra profit from exchange rates, while in 2022 the profit gained from exchange rates was significantly lower. Therefore, the net profit between 2022 and 2021 was drastically different. Without the extra profit included, the net profit of 2022 is only slightly lower than that of 2021.

In summary, Company's performance in 2022 are at a similar level to that of 2021. Although the Company was affected by inflation in 2022, it had attempted to control fuel costs and other expenses with its best efforts and is expecting that the inflation issue in 2023 would likely be resolved and thus should have positive effects on the Company's performance.

6. Regarding the financial structure, the Company had continually increased its assets, with a slight increase in liabilities. The shareholders' equity still had an increased proportion of capital, although the Company had paid dividend to the shareholders. In addition, the debt-to-equity ratio was still relatively low, which shows that the Company had a strong financial position and the potential to raise more debt to be used for project development without the need for capital increase.

Mr. Tanachai reported to the meeting that in addition to the principles of good governance and sustainability that the Company is aware of and gives importance to, the Company also prioritized anti-corruption. On 28 February 2023, the Board of Directors passed a resolution to approve the Company to participate in Collective Action Against Corruption (CAC) in order to join the Private Sector Collective Action Coalition against all forms of corruption.

The Moderator informed the Meeting that the Board of Directors viewed that it is appropriate to propose to the Meeting to acknowledge the report on the operating results during the year 2022 as detailed in Enclosure 2 of the Meeting Invitation.

The Chairman opened the floor for questions and opinions from the shareholders. Since there was neither question nor opinion from the shareholders, the Chairman proposed to the Meeting to acknowledge the report on the operating results during the year 2022 as per the aforementioned details.

**Resolution** The Meeting acknowledged the report of the Board of Directors of the Company regarding the Performance of the Company for the year 2022 as per the presented details.

**Remark**

As this agenda was for acknowledgement, there was no casting of votes.

**Agenda 4: To consider and approve the statement of financial position and statement of comprehensive income of the Company for the fiscal period ended 31 December 2022**

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 39 of the Company's Articles of Association, which require the Company to prepare the statement of financial position and comprehensive income statement at the fiscal year-end of the Company in order to propose to the shareholders' meeting for approval in the annual general meeting of shareholders, the Company had completed the statement of financial position and the comprehensive income statement of the Company for the fiscal year ended 31 December 2022. They had been audited by the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC"), who were appointed in the 2022 Annual General Meeting of Shareholders of the Company, reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

In this regard, the Board of Directors of the Company passed the resolution to propose that this Shareholders' Meeting consider and approve the 2021 statement of financial position and the comprehensive income statement of the Company for the fiscal year ended 31 December 2022, of which **the details were provided in Enclosure 2 of the Meeting Invitation.**

The Chairman opened the floor for questions and opinions from the shareholders.

Since there was neither question nor opinion, the Chairman proposed that the Meeting consider approving the statement of financial position and the comprehensive income statement of the Company for the fiscal year ended 31 December 2022 as per the aforementioned details.

**Resolution** The Meeting considered and resolved to certify statement of financial position and statement of comprehensive income of the Company for the accounting period ending 31 December 2022 as per every detail presented, with unanimous votes as follows:

Approved	8,153,761,262	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	7,756,400	votes	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

**Remark**

1) The resolution of this agenda item shall be passed with a majority vote cast by the shareholders and proxies attending the Meeting and casting votes.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 0 person, totaling 0 shares (0 vote). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes.)



**Agenda 5: To consider and approve the allocation of net profit as legal reserve and the suspension of dividend payments for the operating results of 2022**

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting

The Moderator informed the Meeting that to be in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Articles 45 of the Company's Articles of Association, the Company is required to set aside a reserve fund which must be at least 5 percent of its net earnings in that particular year after being deducted by retained loss carryforward (if any) until such reserve fund reaches 10 percent of the registered capital. In addition, in compliance with Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) and Articles 44 of the Company's Articles of Association, the Company shall not pay dividends from other types of earnings than profits, and the dividends shall be divided according to the number of shares, each share equally.

According to the Company's dividend payment policy, the payment of dividend would be not less than 30 percent of the total net profit of the Company's separate financial statements after deduction of corporate income tax and legal reserve pursuant to the laws. However, the rate of dividend payment may change from the specified depending on the performance, financial status, cash flow, liquidity, investment plans, conditions and terms of various contracts that the Company is bound by, economic conditions, necessities, and other suit abilities as determined by the Board of Directors of the Company

In this regard, the Board of Directors of the Company proposed that the Shareholders' Meeting consider approving the allocation of 2022 annual net profit as a legal reserve fund amounting 96,600,000 Baht which was equivalent to 5 percent of the 2022 net profit based on separate financial statements in accordance with laws. After such allocation, the Company shall have the legal reserve fund at the total amount of 141,825,834 Baht, equivalent to 2.58 percent of the registered capital. The Board of Directors of the Company also proposed that the Shareholders' Meeting consider approving the omission of dividend payment for the performance of the year 2022 because the Company is required to reserve cash as working capital for investment in various projects as planned.

The Chairman opened the floor for questions and opinions from the shareholders.

Since there was neither question nor opinion from the shareholders, the Chairman proposed that the Meeting to consider approving 1) the allocation of a legal reserve fund of 96,600,000 Baht, equivalent to 5 percent of the 2022 net profit based on separate financial statements in accordance with laws. After such allocation, the Company shall have the legal reserve fund at the total amount of 141,825,834 Baht, equivalent to 2.58 percent of the registered capital; and 2) the omission of dividend payment for the performance of the year 2022 as per the details proposed above.

**Resolution** The Meeting considered and resolved to certify 1) the allocation of net profit in the amount of 96,600,000 Baht or 5% of the net profit for the year 2022 according to the separate financial statements as legal reserve which will make the Company's total legal reserve equal to 141,825,834 Baht or 2.58% of the registered capital and 2) omission of dividend payment for the year 2022 performance as per every detail presented, with a majority vote of the total number of votes cast by shareholders attending the meeting:

Approved	8,154,017,662	votes	equivalent to	99.9081	percent
Disapproved	7,500,000	votes	equivalent to	0.0919	percent
Abstained	0	vote	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

Remark

1) The resolution of this agenda item shall be passed with a majority vote cast by the shareholders and proxies attending the Meeting and casting votes.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 0 person, totaling 0 shares (0 vote). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes.)

**Agenda 6: To consider and approve the election of directors to replace those retiring by rotation in 2023**

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that to comply with the principles of good corporate governance, Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta were invited to temporarily leave the meeting room during the consideration of this agenda, as they were the directors who shall retire by rotation but were also proposed for re-appointment. They would be re-invited to attend the Meeting once this agenda was completely considered.

**Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta left the Meeting.**

The Moderator informed the Meeting that to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Company's Articles of Association, in every annual general meeting of shareholders, at least one-third of the total number of directors must retire by rotation. If the number of directors cannot be divided into three fractions, the number of directors closest to one-third shall retire. The retired directors are eligible for re-election. At present, the Company had 10 directors in total and in this 2023 Annual General Meeting of Shareholders of the Company, there were 4 directors who retired by rotation as follows:

1. Mr. Monton Sudprasert Chairman of the Board of Directors / Independent Director
2. Mr. Charoon Intachan Independent Director
3. Mrs. Patchanee Sutheevitanunt Independent Director / Chairman of the Nomination and Remuneration Committee
4. Ms. Jiratha Songmetta Director / Chairman of Executive Committee / Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (without any conflict of interest) had considered the profiles and qualifications of all 4 directors retiring by rotation with prudence and caution in accordance with the Company's Articles of Association and criteria and policies for nomination and remuneration of the Company and was of the opinion that the 4 directors retiring by rotation as detailed in Enclosures 3 of the Meeting Invitation were of profound knowledge, experience, and skills proven to be in the benefit of the operations of the Company, had full qualifications and did not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (1992) (as amended), and other relevant regulations. In addition, the qualifications of the proposed independent directors met the requirements under the relevant rules and regulations, and they met the definition of an independent director specified by the Company as detailed in Enclosures 3 of the Meeting Invitation. Thus, it is appropriate to propose to approve the re-appointment of such 4 retiring directors for another term.

In this regard, the Board of Directors (by a non-interested director) agreed with the Nomination and Remuneration Committee in all respects and therefore deemed it was appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the re-appointment of the 4 who retired by rotation for the year 2023, namely Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta to re-take their positions for another term as per the presented details above. Mr. Monton Sudprasert, Mr. Charoon Intachan, and Mrs. Patchanee Sutheevitanunt were to become independent directors.

The Chairman opened the floor for questions and opinions from the shareholders.

Since there was neither question nor opinion from the shareholders, the Chairman proposed that the Meeting approve the 4 retiring directors which were Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta to re-take their positions as directors for another term on an individual basis, as per the presented details above.

In order for each retiring director to have an equal opportunity of being voted during the agenda item, the Company temporarily shut down the signing up system to the E-Meeting and restarted it once the voting was completed.

**Resolution** The Meeting considered and resolved to approve the 4 retiring directors which were Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta to re-take their positions as directors for another term, as per all the presented details as follows:

1. **Mr. Monton Sudprasert** to re-take the position of Chairman of the Board of Directors / Independent Director based on the unanimous votes as follows:

Approved	8,154,017,662	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	7,500,000	votes	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

2. **Mr. Charoon Intachan** to re-take the position of Independent Director based on a majority vote cast by the shareholders and proxies attending the Meeting and casting votes as follows:

Approved	8,145,154,062	votes	equivalent to	99.8913	percent
Disapproved	8,863,600	votes	equivalent to	0.1087	percent
Abstained	7,500,000	votes	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

3. **Mrs. Patchanee Sutheevitanunt** to re-take the position of Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee based on a majority vote cast by the shareholders and proxies attending the Meeting and casting votes as follows:

Approved	8,154,017,660	votes	equivalent to	100.0000	percent
Disapproved	2	votes	equivalent to	0.0000	percent
Abstained	7,500,000	votes	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

4. **Ms. Jiratha Songmetta** to re-take the position of Director / Member of the Nomination and Remuneration Committee based on a majority vote cast by the shareholders and proxies attending the Meeting and casting votes as follows:

Approved	8,129,008,960	votes	equivalent to	99.6017	percent
Disapproved	32,508,702	votes	equivalent to	0.3983	percent
Abstained	0	vote	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

#### Remarks

1) The resolution of this agenda item had to be passed with a majority vote cast by the shareholders and proxies attending the Meeting and casting votes.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 0 person, totaling 0 shares (0 vote). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes.)

With the Meeting having resolved this agenda, the Moderator invited Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta to re-attend the Meeting before the consideration of the next agenda.

Mr. Monton Sudprasert, Mr. Charoon Intachan, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Songmetta re-attended the Meeting.

**Agenda 7:** To consider and approve the determination of remuneration of the Company's directors and members of the sub-committees for 2023 and the payment of director bonus from the operating results for the year ended 31 December 2022

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in determining the remuneration for the Directors and Sub-committees of the Company for the year 2023, the Nomination and Remuneration Committee followed the policy and criteria for determining the remuneration of directors and sub-committees of the Company and considered the suitability in various aspects such as experience, roles, duties, responsibilities, achievements, and performance of the Company and its subsidiaries, in comparison with businesses similar in size to the Company in the same industry. The Nomination and Remuneration Committee was of the opinion that the Company's directors and sub-committees had performed their duties responsibly, cautiously, and honestly and had always generated benefits for the Company. Therefore, it was deemed appropriate to propose to the Board of Directors and the Annual General Meeting of Shareholders to consider and approve the remuneration for the Directors and Sub-committees of the Company for the year 2023 and the bonus payment for the Directors based on the performance for the year ended 31 December 2022 as follows:

1. The remuneration for the Directors and the Sub-committees for the year 2023 in the total amount of not exceeding 8,805,000 Baht. Details are as follows:

Positions	Meeting Allowance (Baht/Month)		Meeting Allowance (Baht/Time)	
	2023 (proposed year)	2022	2023 (proposed year)	2022
<b>Remuneration of Directors</b>				
Chairman of the Board of Directors	30,000	30,000	30,000	30,000
Directors	25,000	25,000	25,000	25,000
In total not exceeding	1,860,000	1,860,000	3,060,000	3,060,000
<b>Remuneration of Sub-committees</b>				
Audit Committee, Nomination and Remuneration Committee, Sustainability and Risk Management Committee, and Executive Committee.				
Chairman of Sub-committee	-None-	-None-	25,000	25,000
Sub-committee	-None-	-None-	20,000	20,000
In total not exceeding	-None-	-None-	3,885,000	3,175,000

#### Remarks

- 1) The payment of such compensation will be under the following conditions:
  - Directors holding more than one position will receive "monthly remuneration" for the single highest paying position.
  - Chairman of the Audit Committee and members of the Audit Committee will receive "monthly remuneration" as a director.
  - Directors who receive remuneration as employees of the Company will not receive "monthly remuneration" as a director.

2) Remuneration rates as approved in this Annual General Meeting of Shareholders shall be effective until the next shareholders' meeting resolves to change otherwise.

2. The Nomination and Remuneration Committee was assigned to allocate bonus payment for the year ended 31 December 2022 to directors in the total amount of not exceeding 1,000,000 Baht, which was approved by the general meeting of shareholders

For the bonus payment to directors from the operating results for the year 2023, it would be considered when the Company's performance for the year 2023 ended on 31 December 2023 was concluded and the Company would present the matter to the 2024 Annual General Meeting of Shareholders for further approval

The Moderator reported to the meeting that no compensation is beneficial other than the compensation mentioned above, except for directors who were employees of the Company.

In this regard, the Board of Director of the Company agreed with the Nomination and Remuneration Committee in all respects and therefore deemed it was appropriate to propose to this Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of the Directors and Sub-committees of the Company for the year 2023 in the total amount of not exceeding 8,805,000 Baht and the bonus payment from the annual performance for the fiscal year ended 31 December 2022 in the total amount of not exceeding 1,000,000 Baht. For the bonus payment to directors from the operating results for the year 2023, it would be considered when the Company's performance for the year 2023 ended on 31 December 2023 was concluded and the Company would present the matter to the 2024 Annual General Meeting of Shareholders for further approval as per the details presented above.

The Chairman opened the floor for questions and opinions from the shareholders.

Since there was neither question nor opinion from the shareholders, the Chairman of the Meeting proposed that the Meeting consider approving the determination of the remuneration of the Directors and Sub-committees of the Company for the year 2023 as well as the payment of bonus from the performance for the fiscal year ended 31 December 2022 as per the aforementioned details.

**Resolution** The Meeting considered and resolved to approve 1) the determination of the remuneration of the Directors and sub-committees of the Company whereby the total amount of the remuneration for the year 2023 of the Directors and the sub-committees of the Company shall not exceed 8,805,000 Baht; 2) the bonus payment for the Directors of the Company from the annual performance for the fiscal year ended 31 December 2022 in the amount of not exceeding Baht 1,000,000. The Nomination and Remuneration Committee is authorized to allocate the payment for each director under the budget approved by the shareholders. The bonus payment for the Directors of the Company from the annual performance for the fiscal year ended 31 December 2023 will be considered after the conclusion of the Company's performance for the year ended 31 December 2023, which is to be proposed in the 2024 shareholders'

meeting for approval. The details were entirely as proposed, with the number of votes not less than two-thirds of the total votes cast by the shareholders and proxies attending the meeting as follows:

Approved	8,151,013,162	votes	equivalent to	99.8713	percent
Disapproved	3,004,500	votes	equivalent to	0.0368	percent
Abstained	7,500,000	votes	equivalent to	0.0919	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

Remark

1) The resolution of this agenda item had to be passed with votes of not less than two-thirds of the total votes cast by the shareholders and proxies attending the meeting.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 0 person, totaling 0 shares (0 vote). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes.)

**Agenda 8: To consider and approve the appointment of auditors and the determination of remuneration of the auditors for the fiscal period ending 31 December 2023**

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall appoint the auditors and determine the audit fees of the Company every year. The former auditors can be re-appointed.

In considering the selection of the auditors and determination of the auditors' remuneration for the accounting period ending 31 December 2023, the Audit Committee considered the appropriateness in terms of workload and performance of the auditor from PwC in comparison with the compensation proposed, independence, professional expertise, auditing experience, sufficient personnel, and the readiness to provide audit services to the Company. The Audit Committee was the opinion that PwC is a well-known accounting firm with experience in auditing for businesses similar to the Company as well as being ready in terms of personnel and able to perform duties in accordance with international auditing standards. In the past year, PwC performed their auditing for the Company well. It also had all the qualifications as specified in the relevant regulations without relationship or transaction with the Company's directors, executives, major shareholders, or any related person in a manner that that may cause a conflict of interest with the Company and affect the performance of duties independently. Therefore, it was appropriate to propose to the Board of Directors and the Annual General Meeting of Shareholders to approve the appointment of auditors from PwC to be the Company's auditors for the fiscal year ended 31 December 2023 by determining one of the following auditors as the auditor who audits and expresses opinions on the financial statement of the Company:

1. Mr. Krit Chatchavalwong CPA Registration Number 5016 (The Shareholders' Meeting resolved to appoint him as an auditor for the past 5 years and he had been a person who signed the financial statements for 3 years.) and/or
2. Ms. Sinsiri Thangsombat CPA Registration Number 7352 (The Shareholders' Meeting resolved to appoint her as an auditor for the past 3 years but she had never been a person who signed the financial statements.) and/or
3. Mr. Vichien Khingmontri CPA Registration Number 3977 (The Shareholders' Meeting resolved to appoint him as an auditor for the past 3 years but he had never been a person who signed the financial statements.)

In the event that none of the auditors above is able to perform their duties, PwC could appoint other auditors with qualifications that meet the Company's criteria to audit the Company's financial statements instead. **The details of the curriculum vitae of the 3 auditors had been provided in Enclosure 4 of the Meeting Invitation.**

In addition, the Audit Committee had considered the audit fees as proposed by PwC and viewed that the fees were reasonable. Therefore, the Audit Committee deemed it appropriate to propose the matter to Board of Directors and the Shareholders' Meeting to consider and approve the determination of the auditors' remuneration for the fiscal year ended 31 December 2023 in the amount of not exceeding 2,125,000 Baht with the details as illustrated in the table below:

Audit fees	Year 2023 (Proposed year)	Year 2022	Increase (Decrease)
1. The Company's audit fees	2,125,000 Baht	2,125,000 Baht	0 Baht
2. Other services' fees	-	-	-

In addition, the auditors of the subsidiaries of the Company would also be auditors from PwC.

In this regard, the Board of Directors of the Company agreed with the Audit Committee in all aspects and therefore deemed it appropriate to propose the matter to the Shareholders' Meeting to consider and approve the appointment of Mr. Krit Chatchavalwong and/or Ms. Sinsiri Thangsombat and/or Mr. Vichien Kingmontri, auditors from PwC, as the Company's auditors for the fiscal year ended 31 December 2023 and the determination of the auditor's remuneration for the fiscal year ended 31 December 2023 in the amount of not exceeding 2,125,000 Baht. Such audit fee did not include other non-audit fees as detailed above.

The Chairman opened the floor for questions and opinions from the shareholders.

Since there was neither question nor opinion from the shareholders, the Chairman of the Meeting proposed that the Meeting consider approving the Company's auditors and the determination of the auditors' remuneration for fiscal year ended 31 December 2023, as per the aforementioned details.



**Resolution** The Meeting considered and resolved to approve ( 1) the appointment of Mr. Krit Chatchawalwong, CPA Registration Number 5016, and/or Ms. Sinsiri Thangsombat, CPA Registration Number 7352, and/or Mr. Vichien Khingmontri, CPA Registration Number 3977, auditors from PwC, to be the auditors of the Company for the fiscal year-end on 31 December 2023; and (2) the determination of the auditors' remuneration for the fiscal year-end on 31 December 2023 in the amount of not exceeding 2,125,000 Baht. However, such audit fees did not include other non-audit service fees as per every detail presented, with a majority vote of the total number of votes cast by shareholders attending the meeting as follows:

Approved	8,154,017,662	votes	equivalent to	99.9081	percent
Disapproved	7,500,000	votes	equivalent to	0.0919	percent
Abstained	0	vote	equivalent to	-	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

**Remark**

1) The resolution of this agenda item shall be passed with a majority vote cast by the shareholders and proxies attending the Meeting and casting votes.

2) In this agenda, the number of shareholders and proxies attending the Meeting increased from the previous agenda by 0 person, totaling 0 shares (0 vote). Therefore, the total number of shareholders and proxies attending the Meeting was 46 persons, equivalent to 8,161,517,662 shares (8,161,517,662 votes.)

**Agenda 9: To consider other business (if any)**

-None-

The Chairman opened the floor for questions and opinions from the shareholders.

**Mr. Weerawat Jirasarpanant (Mr. Weerawat)**, shareholder, asked about issues appearing in news and various media that the current higher prices of electricity may be caused by the government contracting power purchases from the private sector, with the condition that even though the private sector has not yet paid electricity, the government still has to pay for electricity to the private sector, which is likely an excessively-high power reserve. Therefore, he would like to ask the management's opinion whether the government changing the policy of purchasing electricity, such as postponing the schedule for purchasing electricity will affect the Company as a private power producer, and how the Company will respond to such action that may occur.

The Chairman assigned Mr. Tanachai Bunditvorapoom ("**Mr. Tanachai**") to provide clarification.

Mr. Tanachai clarified that the Company could not infringe the government policy. However, it was noted that electricity is important to both the household and industrial sectors. Good electricity therefore means electricity

that is ready to use sufficiently whenever there is a need for use. The amount of backup power can be determined by considering the installed capacity of the entire power plant system, which currently is approximately 50,000 – 60,000 million megawatts. However, it is also necessary to consider in detail whether each power plant or project can generate electricity continuously 24 hours/day 365 days/year or not. For example, a solar power plant can produce electricity about 4-5 hours a day. Likewise, wind power plants cannot produce electricity all the time. In summary, to check whether the amount of electricity reserved is too high requires the details of whether these various power plants can produce electricity continuously or not.

Regarding the question if the Company would be affected or not, the government sector has a power purchase agreement with some types of power plants in the form of Take or Pay. Even if the government sector does not order the power plant to operate, it still has to pay for the availability for electricity. The Company has one such power plant, namely SPP natural gas power plant. The electricity costs that the government sector pays to the Company consists of (1) Capacity Payment (power plants are ready to generate electricity and even if the government sector does not order the machine to be started, it still has to pay for the Capacity Payment); (2) Energy Payment (every time the machine is started, the government sector will pay to the company at the agreed rate in the contract); and (3) Fuel Saving (fuel savings that the government will pay to the Company in full when the power plant operates efficiently and economically, but if the operation is inefficient or not economical, it will be paid pro-rata). If the government's demand for electricity is less than the amount of capacity that all power plants can produce, the government sector will choose which power plants to operate based on their readiness to be able to operate efficiently and economically as soon as ordered by the government. In the past, the Company's natural gas power plant has never been ordered by the government to stop operating the machine in any way. Since it is a relatively new and highly efficient power plant, there is very little chance that the government will order the power plant of the Company to stop operating. With that being said, this is a power plant that uses fossil fuels in its production, and the Company has only 1 such power plant, namely SPP natural gas power plant.

The Company's other power plants are renewable energy power plants in line with Thailand's carbon emission reduction plan after a commitment Thailand made to the global community (NDC plan). Thailand focuses on reducing carbon emissions in the energy sector by transitioning from fossil fuel energy to electricity and the transitioning from fossil-based electricity generation to renewable energy-based electricity generation. Therefore, business opportunities for renewable energy power plants are expected to grow drastically in the future, whether biomass power plants, municipal solid waste power plants, solar power plants, and wind power plants, which should have positive effects on the Company.

**Mr. Weerawat, shareholder**, asked about the percentage of the revenue of the natural gas power plant using fossil fuels.

Mr. Tanachai clarified that the revenue proportion of the natural gas power plant is about 40 percent of the total revenue from power plants, which can be seen from the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022, **with details provided in Enclosure 2 of the Meeting**

**Invitation.** The revenue of the natural gas power plant has increased in line with the recent increase in natural gas prices. As a result, the proportion of income from the natural gas power plant is higher than the previous level. However, the price of natural gas in the future may decrease, and because the Company has many projects under development, including biomass power plants, solar power plants, municipal solid waste power plants, in the future, the proportion of revenue from the natural gas power plant is expected to decrease in line with the increase in revenue from renewable energy plants that have gradually started to reach their COD more.

**Mr. Weerawat, shareholder,** asked about the proportion of electricity revenue from the natural gas power plant sold to the public sector compared to that of the private sector

Mr. Tanachai clarified that the Company's natural gas power plant sells approximately 99% of its electricity to the government and only a small amount is sold to one private company.

**Mr. Weerawat, shareholder,** inquired whether other power plants of the Company, aside from natural gas power plants, sell electricity to the private sector.

Mr. Tanachai clarified that the Company's natural gas power plant is an SPP power plant that mainly sells electricity to the government sector and a small amount to the private sector as mentioned above. This is different from other operators' SPP power plants that are usually located in industrial estates where electricity is mainly sold to the private sector located in industrial estates. The Company's other types of power plants mainly sell electricity to the government sector as well.

**Mr. Weerawat, shareholder,** asked if the price of natural gas in the next 1 year would likely increase or not.

Mr. Tanachai clarified that the high price of natural gas in 2022 was due to several factors. For this year and in the next 1 year, the price is expected to decrease since those factors will change. However, if the price of natural gas increases, the Company will receive higher revenue from the natural gas power plant as well. Therefore, it can be said that the Company will not be affected by the rising gas prices.

**Mr. Weerawat, a shareholder,** asked if it is possible for the power plants under development to be constructed and distribute electricity later than planned, and how.

Mr. Tanachai clarified that it had to be considered on a case-by-case basis, that is, some biomass power plant projects that are in dispute in the administrative court can be constructed only after the administrative court has a final judgment that the Company wins the case. However, because there is yet no investment on this group of projects, the postponement of the construction schedule would not have much effect on the Company. As for the 18 solar power plant projects, which can be completed quickly, are expected to achieve their COD within 2024 and 2025 according to the specified SCOD schedule. Any project that the company is able to control various factors, can COD as scheduled.

In summary, any projects whose various factors the Company can control can reach their COD as scheduled, but for any projects with uncontrollable factors causing the construction to delay beyond the plan, the Company will attempt with their best efforts to expedite the construction so that they can reach their COD as soon as possible

Since there was neither question nor opinion from the shareholders, the Chairman expressed gratitude to the shareholders, proxies, and all meeting attendees and declared the meeting closed.

The Meeting was adjourned at 15.34 hrs.

Signed



(Mr. Monton Sudprasert)

Chairman of the Meeting

Signed



(Mr.Chainat Buathong)

Company Secretary/ Minutes Taker