

- Subject:** Notice of the 2024 Annual General Meeting of Shareholders
- To:** Shareholders
- Attachments:**
1. 56-1 One Report comprising a copy of the audited financial statement for 2023 ended as at 31 December 2023 (QR Code)
 2. Copy of the minutes of the 2023 Annual General Meeting of Shareholders
 3. Profiles of the candidates who have been nominated to replace the directors retiring by rotation
 4. Qualifications of Independent Director of the Company
 5. Profiles of the Company's auditors for 2024
 6. Company's Articles of Association concerning shareholders meetings and voting procedures
 7. Profiles of the independent directors proposed by the Company as proxies
 8. Guidelines for attending the 2024 AGM through Electronic Media (E-AGM) and the Appointment of Proxies
 9. Personal Data Protection Notice for the Shareholder Meeting QTC Energy Public Company Limited
 10. Registration form for attending the 2024 AGM through Electronic Method (E-AGM)
 11. Proxy form
 12. Manual for attending the Annual General Meeting of Shareholders via Electronic Method (QR Code)

NOTICE is hereby given that QTC Energy Public Company Limited (the Company) is holding the 2024 Annual General Meeting of Shareholders (the 2024 AGM) on Thursday 4 April 2024 at 14.00 p.m., will be held via an electronic device only., according to the Emergency Decree on Electronic Meeting. The agenda of the Meeting will be as follows:

1. To consider and acknowledge the minutes of the 2023 Annual General Meeting of Shareholders

Facts and reasons: The 2023 Annual General Meeting of Shareholders (the 2023 AGM) was held on 31 March 2023 and the copy was sent to the Stock Exchange of Thailand within 14 days from the date of the 2023 AGM. The Board of Directors has reviewed such minutes, which were correctly recorded in accordance with the resolutions of the 2023 AGM and posted on the Company's website (<http://www.qtc-energy.com>) on 10 April 2023 so as to disclose such minutes to its shareholders and investors. There were no comments and objections.

Board's opinion: The Board recommends that the minutes of the 2023 Annual General Meeting of Shareholders, as detailed in Attachment 2, be proposed to the 2024 AGM for acknowledge

Resolution This agenda is for an acknowledgment, which does not require resolution.

2. To consider and acknowledge the Company's operating results in respect of 2023

Facts and reasons: The details of the Company's operating results in respect of 2023 are set out in the 2023 56-1 One Report part 1 section 4 Management Discussion and Analysis sent to the shareholders in the form of QR Code together with the Notice of 2024 Annual General Meeting of Shareholders (Enclosure no. 1).

Board's opinion: The Board recommends that such operating results, as detailed in the Enclosure no.1, be proposed to 2024 AGM for further acknowledgement.

Resolution This agenda is for an acknowledgment which does not require resolution.

3. To consider and approve the consolidated financial statements in respect of the fiscal year ended as at 31 December 2023

Facts and reasons: The Board has arranged to have the Company's consolidated financial statements in respect of the fiscal year ended as at 31 December 2023 and audited by the certified public accountant in order to submit such financial statements to the shareholders' meeting for further consideration and approval in accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992) (see details in Attachment 1).

Board's opinion: The Board recommends that Company's audited consolidated financial statements in respect of the fiscal year ended as at 31 December 2023, as detailed in the 56-1 One Report part 3 Financial Reports (Enclosure no.1), be proposed to 2024 AGM for further consideration and approval.

Resolution This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

4. **To consider and approve the distribution of dividend derived from retain earnings of the Company**

Facts and reasons: The Company has policy for payment of annual dividends at no less than fifty percent of the net profit in separate financial statements after deduction of juristic person income taxes and allocation of reserve funds in compliance with the law. However, the Company may consider dividend payments differing from the set policy, depending upon business performance, financial liquidity, economic conditions and necessity to use current capital in order to manage operations and expand the Company's business.

In addition, Sections 115 and 116 of the Public Companies Limited Act B.E. 2535 and Clauses 47, 49 and 50 of the Company's Articles of Association provide that:

1. Shareholders' meeting must consider allocation of profit and payment of annual dividend
2. The company must allocate 5 percent of the annual net profit (after deduction of (carried forward) retained loss (if any)) as legal reserve until it reaches 10 percent of registered capital
3. No dividend can be paid from other type of monies except for profit and no dividend is made if the Company incurs retained loss

According to the Company's operating results for the fiscal year ended 31 December 2023, it had total the net profit as per the separate financial statements of 48,037,316 Baht and the retain earnings of 137,042,386 Baht.

The Company had set aside a reserve fund up to the ten per cent of the registered capital.

Board's opinion: The Board deems it appropriate to propose to the shareholders' meeting to consider and approve the payment of dividend from retain earnings of the Company in the amount of Baht 0.20 for 341,092,557 shares, totalling 68,218,511.40 Baht. The names of shareholders who are entitled to receive dividends will be determined on 17 April 2024 (Record Date), and the dividends will be paid on 30 April 2024.

The dividend pay-out's rate is not consistent with the Company's dividend policy due to the fact that the distribution of dividend derived from retain earnings of the Company. However, the dividend pay-out's rate compared with the retained earnings equals to 49.78 percent of the Company's retained earnings.

The individual shareholders may apply for tax credit for tax on dividend, which derived from its profits levied by corporate income tax at the rate of 20 percent. The tax credit will equal to one-fourth of the dividend paid to shareholders.

Table of comparison of the dividends in relation to the operating result of 2020-2022

Details of dividend payment	2020	2021	2022
1. Net profit (Loss profit)	178,133,880	94,246,615	97,609,220
2. Retained earnings (Deficits)	120,053,038	126,822,928	157,123,601
3. Number of the company's issued shares	341,092,557	341,092,557	341,092,557
4. Amount of dividend per share			
• Interim Dividends (Baht/Shares)	0.15	-	-
Amount of the money	51,163,883.55	-	-
• Annual Dividends (Baht/Shares)	0.25	0.20	0.20
Amount of the money	85,273,139.25	68,218,511.40	68,218,511.40
5. Total amount of dividends paid	136,437,022.80	68,218,511.40	68,218,511.40
6. Percentage of the annual net profit (%)	71.03	72.38	69.89

The right to receive dividends above remains uncertain unless the 2024 AGM has granted its approval.

Resolution This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

5 To consider and approve the appointment of directors replacing those retire by rotation

Facts and reasons: Under Article 18 of the Company's Articles of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. The directors who occupy the position for the longest period must retire. Therefore, the retiring directors are as follows:

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Krirk-krai Jirapaet | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Natthaphon Lilawathananun | Chairman of the Audit committee and Independent Director |
| 3. | Mrs. Wasara Chotithammarat | Member of the Audit committee and Independent Director |

The process of selection of persons to serve on the Board of Directors of the Company (Selection Process) is as follows:

1. As per the SEC's and SET's requirements, the minority shareholders are allowed to submit the name(s) of the person(s) through the Company's website for consideration by the Nomination, Remuneration and Corporate Governance Committee in order to subsequently propose to the shareholders' meeting for further consideration to be appointed as the Company's director(s). So far none of minority shareholders has proposed any person for such consideration.
2. The Company has inquired its independent directors for their voluntary vacancy of the office for they wished to hold office for another term
3. The Nomination, Remuneration and Corporate Governance Committee shall have discretion to consider before proposing to the Board of Directors in order to subsequently propose to the shareholders' meeting for further appointment as director(s), taking into account the qualification required by the relevant laws, articles of association and charter of the Board of Directors.

The Company has given an opportunity to its shareholders to nominate the qualified person for further appointment as the Company's director in accordance with such Selection Process in advance for the period of 92 days, commencing from 1 September 2023 to 1 December 2023, via the company's website. As a result, no shareholders nominated any person for election as director.

Board's opinion: The Board has carefully considered and thought that all 3 candidates have got the knowledge, experiences, and competencies that shall benefit the Company's operations and its growth. Therefore, deemed to propose to the shareholders' meeting to consider and approve the appointment of Mr. Krirk-krai Jirapaet, Mr. Natthaphon Lilawathananun, and Mrs. Wasara Chotithammarat, the directors retired by rotation to be re-elected for another term.

The Board has considered and viewed that Mr. Krirk-krai Jirapaet, Mr. Natthaphon Lilawathananun, and Mrs. Wasara Chotithammarat, those who have been nominated to be an independent director, are qualified in accordance with the law requirements relating to independent directors. Mr. Krirk-krai Jirapaet and Mrs. Wasara Chotithammarat have held the position of Independent Directors for 7 years (if re-elected to this position for another 3 years, the total period of being an independent director will be 10 years) and Mr. Natthaphon Lilawathananun has held the position of Independent Director for 12 years (if re-elected to this position for another 3 years, the total period of being an independent director will be 15 years) According to those are knowledgeable and skilled with capacity to provided advice and guidance that is beneficial to the Company, and during the period of holding the position as Independent Directors, they have performed the duty to examine the Company to protect the interests of minor shareholders by expressing opinions independently out of the executive department.

For the Profiles of 3 candidates are shown in Enclosure No. 3 and the qualifications of the independent directors of the Company are in accordance with the rules and regulations prescribed by the Capital Market Supervisory Board (the definition of independent directors appears as Enclosure No. 4).

Details relating to the number of shares held by the nominated directors

Names of the retiring directors nominated for re-appointment		Number of shares held	Voting rights
1.	Mr. Krirk-krai Jirapaet	-	-
2.	Mr. Natthaphon Lilawathananun	-	-
3.	Mrs. Wasara Chotithammarat	-	-

Resolution This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

6. **To consider and approve the determination of directors' remuneration for the year 2024**

Facts and reasons: The Nomination, Remuneration and Corporate Governance Committee has discretion to determine directors' remuneration taking into account the operating results in the previous year, the directors' performance and their scope of responsibilities by comparing with the other operators in the same industry. The Company only pays directors' remuneration in form of meeting fee, monthly fee and Yearly remuneration and no other type of remuneration and benefit. Also, two directors who are executive do not receive annual remuneration.

Criteria and Procedures for Proposal of Director's Remuneration

The directors' remuneration is provided according to the criteria and policy determined by the Board, which was initially considered by the Nomination, Remuneration and Corporate Governance Committee. Such criteria also relates to the Company's operating results, performance and responsibility of the directors. The Company has clearly and transparently determined its policy for directors' remuneration. The remuneration is at the appropriate level and consistent with industry, which can attract and preserve the qualified directors.

The Company pays directors' remuneration in form of meeting fee, monthly fee and yearly remuneration is as follows:

Meeting fee	2023	2024 (as proposed)	Compared to the year 2023
	(Baht per meeting)	(Baht per meeting)	(Baht per meeting)
Chairman of the Board of Director	20,000	30,000	Increase 10,000
Director	15,000	20,000	Increase 5,000
Chairman of Audit Committee	15,000	25,000	Increase 10,000
Member of Audit Committee	10,000	20,000	Increase 10,000
Chairman of Nomination, Remuneration and Corporate Governance Committee	15,000	20,000	Increase 5,000
Member of Nomination , Remuneration and Corporate Governance Committee	10,000	15,000	Increase 5,000
Monthly fee	(Baht/Month)	(Baht/Month)	(Baht/Month)
Chairman of the board	30,000	30,000	Unchanged
Director	25,000	25,000	Unchanged
Yearly Remuneration	Actual payment not exceeding Baht 6 million	Actual payment not exceeding Baht 6 million	Unchanged

Remarks: Yearly Remuneration is paid to non-executive directors and subject to the discretion of the Nomination, Remuneration and Corporate Governance Committee, however directors who are employees will receive separate bonuses and benefits as employees of the Company.

The 2023 Annual General Meeting of Shareholders approved the directors' remuneration comprising of meeting fee, monthly fee and bonus and the details of actual payment of such remuneration are set out in the table below.

Name-Last Name	Position	Meeting Fee			Monthly Fee	Bonus	Total
		Directors	Audit Committee	Nomination Committee			
1. Mr. Krirk-krai Jirapaet	Chairman of the Board of Director	140,000	-	-	360,000	1,584,906	2,084,906
2. Mr. Natthaphon Lilawatthananon	Chairman of Audit Committee/ Director	90,000	75,000	-	300,000	679,245	1,144,245
3. Mr. Norachit Sinhaseni	Chairman of Nomination Committee/ Director	105,000	-	60,000	300,000	792,453	1,257,453
4. Dr. Kamol Takabut	Director/Nomination Committee/ Audit Committee	105,000	50,000	40,000	300,000	792,453	1,287,453
5. Mrs. Wasara Chotithammarat	Director/Nomination Committee/ Audit Committee	105,000	50,000	20,000	300,000	792,453	1,267,453
6. Mr. Suroj Lamsam	Director	105,000	-	-	300,000	792,453	1,197,453
7. Mr. Poonphiphat Tantanasin	Director/Nomination Committee	90,000	-	40,000	-	-	130,000
8. Mr. Ruangchai Kritsnakriengkrai	Director	75,000	-	-	-	-	75,000
9. Mr. Monkhol Kittipoomvong**	Director	30,000	-	-	118,333	226,415	374,748
10. Miss Panita Kuansataporn**	Director	30,000	-	-	118,333	226,415	374,748
11. Mr. Preedee Ngamsantikul*	Director/Nomination Committee	60,000	-	20,000	175,000	-	255,000
12. Dr. Aphichat Sramoon*	Director	45,000	-	-	175,000	-	220,000
Total		980,000	175,000	180,000	2,446,666	5,886,793	9,668,459

Remarks

1. *Mr. Preedee Ngamsantikul resigned from position of director on 27 July 2023.
2. *Dr. Aphichat Sramoon resigned from position of director on 27 July 2023.
3. **Mr. Monkhol Kittipoomvong had been appointed as director in place of the Mr. Preedee Ngamsantikul, on 10 August 2023.
4. **Miss Panita Kuansataporn had been appointed as director in place of the Dr. Aphichat Sramoon, on 10 August 2023.

Board's Opinion: The Board of Directors has considered the opinion of the Nomination and Remuneration Committee and Corporate Governance, deemed that the Board of Directors has duties and responsibilities to manage and operate its business efficiently under the principles of good corporate governance, as well as dedicate their time to attend the meeting as regular basis. Therefore, deemed it to propose to the shareholders' meeting to consider and approve the remuneration of the Board of Directors for the year 2024 by raising the meeting allowance for Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination Committee, and Directors of the Company, Members of the Audit Committee and Members of the Nomination Committee. However, the monthly fee and yearly remuneration shall remain as in the 2023, without other forms of compensation and other benefits. Whereby directors who are employed as the employees of the Company, shall be entitled to receive bonus and benefit as the employee, separately.

Resolution This agenda requires approval by the votes of not less than two-thirds of the total votes of the shareholders present.

7. **To consider and approve the appointment of auditors and to determine their remuneration**

Facts and reasons: Section 120 of the Public Company Act B.E. 2535 requires that the annual general meeting of shareholders appoints the auditors and determine their remuneration.

In addition, according to the Notification of the Securities and Exchange Commission No. TorChor. 75/2561 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Companies (No. 14), which provides that the Company shall ensure that there is a rotation of auditors in the case where the existing auditor has performed the duties of auditing or reviewing, and rendering opinions on the financial statements of the Company for seven fiscal years (regardless of consecutiveness). In

this regard, the Company shall appoint the same auditor who is relieved from the duty under the rotation upon the expiration of at least five fiscal consecutive periods.

The Audit Committee is of the view that the Meeting approves the appointment of the following auditors of EY Office Limited to be the auditors of the Company for 2024, with their remuneration of up to Baht 1,650,000 per annum, excluding out-of-pocket expenses.

Names of Auditors	Certified Public Accountant No.	Number of Years of Services
1. Ms. Wilaiporn Chaowiwatkul	9309	0
2. Ms. Rosaporn Decharkom	5659	2
3. Ms. Orawan Techawatanasirikul	4807	0
4. Ms. Naraya Srisukh	9188	0

Table of comparison of the auditors' remuneration

Auditors' remuneration	Financial Year 2023 (Baht) EY Office Limited	Financial Year 2024 (Baht) EY Office Limited (As proposed)
1. Auditing fee	1,650,000	1,650,000
2. Other service charges and expenses	-	-

Board's opinion: The Board recommends that the appointment of Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No.9309 or Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 or Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807 or Ms. Naraya Srisukh, Certified Public Accountant No. 9188 of EY Office Limited to be the auditors of the Company for 2024.

In this regard, the auditors to be proposed for appointment as the Company's auditors this year have performed duty as auditors for the first year. However, if the nominated auditors are unable to perform their duties for the Company, EY Office Limited agrees to designate other qualified members of its team to replace the nominated auditors in order to audit the Company's books and accounts and express opinion on the Company's financial statements and to determine their remuneration of up to Baht 1,650,000 per annum, not including out-of-pocket expenses, be approved by the shareholders' meeting.

The above nominated auditors do not have any relationship or interest with or in the Company or any of its executives, major shareholders or their affiliates. (Details and profiles of the auditors are set out in the Attachment no. 5)

The company's auditor and subsidiary company's auditor is the same.

Resolution This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

8. To consider and approve the amendment to purpose of utilization of fund received from the issuance and offering of newly issued ordinary shares to private placement

Facts and reasons: Regarding to the Extraordinary Shareholders Meeting No. 3/2017, held on 31 September 2017, resolved to approve issue and offer the ordinary shares, in the amount of 70,000 shares for 13.00 Baht, in the total value of 910,000,000 baht, to private placement with the details of purpose of fund utilization as follows

1	Alternate funding sources for current projects	Million (Baht)
	1.1 Stock value of GEPT common shares	63.24
	1.2 Stock value of common shares from the capital increase of GEPT	4.51
	1.3 Payment for common share of L Solar1	272.09

2	Source of funds for future investment projects that have not yet been decided to invest.	
	2.1 Approximately Solar Rooftop 6.64 megawatt	210.00
	2.2 Approximately Solar power plants in Japan 32.27 MW	320.00
3	The remaining funds will be used as funding for Investment in other power plant businesses in the future or working capital for business operations	
Total		910.00

On 13 December, 2017, the Company received additional capital by offering additional ordinary shares to private placement in the amount of 650,000,000 baht. On 17 August, 2017, the Company utilized the amount of 4.65 million baht for the payment of ordinary shares from the capital increase of GEPT. On 15 December, 2017, the Company utilized the amount of 272.09 million baht to the payment of ordinary shares of L Solar 1.

Pursuant to the feasibility study result of the 6.64 megawatt solar Solar Rooftop in Thailand, found that there are risks from sunlight, lower intensity of sunlight than normal and climate change, and the returns are not in accordance with the investment policy of the Company. Therefore, the feasibility study was terminated. From the study of the solar power plant project in Japan, with the size of 32.27 megawatts, was found that there were many risk, such as the risk from sunlight with less than normal light intensity and climate change, risks of construct project, which may cause excess costs that may occur risk from fluctuation of exchange rate, therefore the feasibility study was also terminated.

Currently, the Company plans to expand its power plant business by entering into the power purchase project with the Energy Regulatory Commission, which is in the process of preparing documents to apply for permission to build a power plant. Including business expansion plans in renewable energy and alternative energy, and utilizing part of the money as working capital of the company Therefore, the Company would like to propose new purpose, as follows.

Original Purpose			New Purpose		
No.	Details	Million (baht)	No.	Details	Million (baht)
1	Alternate funding sources for current projects		1	Alternate funding sources for current projects	
	1.1 Stock value of GEPT common shares	63.24		1.1 Payment for common share of L Solar1	272.09
	1.2 Stock value of common shares from the capital increase of GEPT	4.51		1.2 Stock value of common shares from the capital increase of GEPT	4.65
	1.3 Payment for common share of L Solar1	272.09			
2	Source of funds for future investment projects		2	Source of funds for future investment projects	
	2.1 Solar Rooftop 6.64 megawatt	210.00		Power plant business/Renewable energy business and alternative energy/revolving capital for business operations	373.26
	2.2 Solar power plants in Japan 32.27 MW	320.00			
3	The remaining funds will be used as funding for Investment in other power plant businesses in the future or working capital for business operations				
Total		910.00	Total		650.00

- Remark 1. The Company has spent 4.65 million baht according to the purpose of utilizing on 17 August 2017
2. The Company has spent 272.09 million baht according to the purpose of utilizing on 15 December 2017
3. The Company received money from the offering of newly issued shares in the amount of 650 million baht.

Board's Opinion: The Board deems it appropriate to propose to the shareholders' meeting to consider and approve the changing of objective for utilizing of the capital increase received from offering of newly issued ordinary shares to private placement.

Resolution: This agenda requires approval by the votes of not less than three-fourths of the total votes of the shareholders present and eligible to vote.

9. Other business (if any)

All the shareholders are invited to attend the 2024 Annual General Meeting of Shareholders via electronic means (E-AGM) on the aforementioned date and time on Thursday, April 4, 2024 at 2:00 p.m.

The Company fixes: 27 February 2024 as the record date for determining the shareholders' names entitled to attend the 2024 Annual General Meeting., The Company has posted the Invitation Letter of 2024 Annual General Meeting of Shareholders with related document on Company's website (www.qtc-energy.com).

For shareholders wishing to attend the meeting in person via electronic media or granting proxies to other persons or independent directors of the Company to attend meetings via electronic means, please study the procedure, registration method and manual for attending the 2024 Annual General Meeting of Shareholders via Electronic Means (E-AGM) as per the attachments No. 8 and 12.

The Company has given opportunity to minority shareholders to exercise their rights in proposing their own agenda item(s) in order to promote the compliance with good corporate governance's guideline. In this regard, a shareholder or shareholders holding shares in aggregate of 1 percent of the total number of shares which have voting rights for the period of 6 consecutive months may propose agenda item for the 2024 AGM during the period between 1 September 2023 and 1 December 2023. The relevant criteria is publicized on the Company's website and reported to the SET. However, none has proposed agenda item for 2024 AGM.

Yours sincerely,

QTC Energy Public Company Limited



(Mr. Krirkkrai Jirapaet)

Chairman of the Board of Directors

Note: - The Company will post the minutes of 2024 AGM on our website (www.qtc-energy.com) within 14 days after 2024 AGM.

The Office of the Company's Secretary

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