

**Minute of the Annual General Meeting of Shareholders for Year 2024 of**

**QTC Energy Public Company Limited**

**On Thursday 4<sup>th</sup> April 2024**

**E-Meeting**

**The meeting commenced at 2.00 p.m.**

Mr. Krirk-Krai Jirapaet, the Chairman of QTC Energy Public Company Limited (the “Company”) serving as the Chairman, stated that the number of shareholders on the date of collecting the name list of shareholders for the right of attendance on 27<sup>th</sup> February 2024 was totally 2,674 shareholders therefore the total number of shares was 341,092,557 shares.

In this Meeting, there were 5 attended shareholders with 69,169,756 shares and 28 proxies with 139,423,202 shares. As a result, there were 33 attended shareholders and proxies with the total shares of 208,592,958 shares calculated to be 61.15% of all issued shares of the company (the total shares of the company were 341,092,557 shares). Therefore, it was considered as constituted quorum according to Company Rules. As a result, the Chairman would like to open the Annual General Meeting of Shareholders for Year 2024. Prior the Meeting, the Chairman would like to suggest 10 directors and 4 executives as well as other attendants as follows:

**Attended Directors**

- |                    |                   |   |
|--------------------|-------------------|---|
| 1. Mr. Krirk-Krai  | Jirapaet          | Independent Director / Chairman   |
| 2. Mr. Norachit    | Sinhaseni         | Independent Director/ Vice Chairman of the Board of Directors/ Chairman of the Nomination Remuneration and Corporate Governance Committee |
| 3. Mr. Natthaphon  | Lilawatthananon   | Independent Director / Chairman of the Audit Committee  |
| 4. Dr. Kamol       | Takabut           | Independent Director / Audit Committee/ Nomination Remuneration and Corporate Governance Committee  |
| 5. Mrs. Wasara     | Chotithammarat    | Independent Director / Audit Committee  |
| 6. Mr. Suroj       | Lamsam            | Director  |
| 7. Mr. Monkhol     | Kittipoomvong     | Director  |
| 8. Miss Panita     | Kuansataporn      | Director  |
| 9. Mr. Poonphiphat | Tantanasin        | Director/ Nomination Remuneration Corporate and Governance Committee/ Chief Executive Officer   |
| 10. Mr. Ruangchai  | Kritsnakriengkrai | Director/ Managing Director   |

The directors were attended the meeting amount 100% of all the company's director about 10 person.

**Head Office :**

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**QTC ENERGY PUBLIC COMPANY LIMITED**

คุณภาพแห่งความประณีต  
**QUALITY OF DETAILS >>**  
D - DYNAMICS E - ENVIRONMENT  
T - TEAMWORK A - ACHIEVEMENT  
I - INNOVATION L - LEADERSHIP S - SERVICE



**“การทุจริตคอร์ปชั่น  
เป็นสิ่งที่ยอมรับไม่ได้”**

**Attended Executives**

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Miss. Pakanat | Tungtrakool     | Company Secretary                                     |
| 2. Mr. Kitti     | Acharyaboonyong | Deputy Managing Director (Senior), Marketing          |
| 3. Miss. Boonpa  | Ruddist         | Deputy Managing Director (Senior), General Management |
| 4. Miss. Kobetch | Chuphemporn     | Manager of Finance & Accounting Department            |

**Other Attendants**

- |                     |               |  |
|---------------------|---------------|--|
| 1. Miss. Wilaiporn  | Chaowiwatkul  | Representative of the Auditor from EY Office Limited |
| 2. Miss. Chayada    | Faungchan     | Representative of the Auditor from EY Office Limited |
| 3. Miss. Mananya    | Thitinantawan | Legal Consultant Manunya & Associates Limited        |
| 4. Miss. Boonyanuch | Pan-ngam      | Legal Consultant Manunya & Associates Limited        |

**The Meeting commenced**

Prior commencing consideration on the Meeting’s agendas, Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Miss. Boonyanuch Pan-ngam, the Legal Consultant, acted as the meeting moderator, to clarify on procedures of Meeting and voting of shareholders in each agenda as follows:

1. In the Meeting, agendas will be considered as ordered in Invitation Letter. Information of each agenda will be proposed and shareholders will have some opportunities to ask some questions before voting to obtain the resolution of such agenda.

2. In the event that shareholder or proxy would like to ask some questions or express his/her opinions via chat:

- go to Participant menu on the bottom of the screen and click Raise Hand button.

- after reading shareholders name, the company’s staff will turn on microphone and shareholders are required to click Unmute button and turn on your microphone. In the event that shareholder or proxy would like to ask some questions or express his/her opinions via text, shareholders are required to go to Q&A menu in Zoom program to text and click Enter button to send text into the system. The company will reply text via voice mode only.

3. After acknowledging on details of all agendas and shareholders are required to vote, you must go to E-Voting window bar to vote for each agenda within the given duration (1 minute), the system will show voting ratio based on each agenda respectively with voting buttons for each agenda, “disagree” or “agree” buttons. After clicking, there will be pop-up asking for confirmation of voting whereas shareholders are required to click o.k. button to confirm.

In the event that shareholder wishes to change voting, shareholders are required to click voting buttons (disagree or agree) again. In the event that such agenda’s voting is already closed, shareholders are unable to vote or change voting. In the event that shareholders fail to click any button on vote menu, the system will vote on agreement automatically.

4. All shareholders have one vote per one share . Any shareholder gaining any special interest in any agenda shall not have any right to vote for such agenda.

5. Vote counting upon agendas defined in this Annual General Meeting of Shareholders was divided into 3 types as defined in Public Limited Companies Act B.E .2535 as follows :

5.1 Agendas requiring approval based on majority of voting of attended shareholders and exercise their voting rights was Agenda 3,4,5, and 7 and the company shall calculated the vote base by counting the votes of shareholders with agreement or disagreement excluded with shareholders with abstention from voting .

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5.2 The agenda required to be approved by the Meeting with the votes not less than two-third of all votes of attended shareholders was Agenda 6 and the company shall calculated the vote base by counting the votes of shareholders with agreement, disagreement and abstention.

5.3 The agenda required to be approved by the Meeting with the votes not less than three-four of all votes of attended shareholders was Agenda 8 the company shall calculated the vote base by counting the votes of shareholders with agreement, disagreement and abstention.

In the event that there is no objection from any person or other opinions, it will be deemed that such agenda is unanimously approved by the Meeting. For shareholders who give proxies to other persons to attend the Meeting on their behalf and they have already voted in their Letters of Authorization, the company has already recorded those votes as specified by the shareholders in Letters of Authorization.

Shareholders are able to learn more how to use e-attendance system of 2024 annual general meeting of Shareholders on Page 61 of Invitation Letter. In the event that shareholders have any problem while using this system, please contact 02-079-1811 or 063-078-2707.

Mr. Krirk-Krai Jirapaet Chairman of the meeting gave an opportunity to the Shareholder to ask some questions or give their opinions on such voting. Since there was no further question. Therefore, invited one of the proxies or shareholders to be the witness of vote counting, that was, Miss Mananya Thitinantawan was invited to witness the vote counting.

Mr. Krirk-Krai Jirapaet Chairman of the meeting gave a speech to commence the Meeting and assigned Miss. Boonyanuch Pan-ngam, the moderator to propose the agendas and clarify details of the agendas of this meeting were as follows:

#### **Agenda 1: To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders**

Miss. Boonyanuch Pan-ngam, the moderator, proposed the Meeting to acknowledge the Minute of The General Meeting of Shareholders 2023 (AGM 2023) held on 31 March, 2023 and sent to the Stock Exchange of Thailand within 14 days from the date of the AGM 2023. The Board of Directors has reviewed such minutes, which were correctly recorded in accordance with the resolutions of the AGM 2023 and posted on the Company's website so as to disclose such minutes to its shareholders and investors. There were no comments and objections. The details as shown in the copy of such minute attached to the Invitation Letter of this Meeting or Attachment 2 (page 12-30).

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask the questions and give more opinions. It was appeared that there was no question or opinion asked or provided by any attendant. As a result, he proposed the Meeting to consider on acknowledgment of the minutes of The General Meeting of Shareholders 2023.

**Resolution:** The Meeting had already considered and had the resolution to acknowledge the Minute of The General Meeting of Shareholders 2023 as proposed.

#### **Agenda 2: To acknowledge the report on the Company's operating results in respect of 2023**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Ruangchai Kritsnakriengkrai, the Managing Director, to provide information on conclusion of 2023 Performance to the shareholders as follows:

Mr. Ruangchai Kritsnakriengkrai, the Managing Director reported that the year of 2023 was the year which Thai economy was restored by the return of tourists and consumption of private sector. The direction of Thai industries seems to be various. Industries with possibility of better situation than that before COVID-19 pandemic are wholesaling and retailing, and department stores, due to support of government's measures and purchasing power of persons with moderate income to high income as well as recovery of



tourism. The company has monitored all situations in Thailand and other countries closely for establishing plans and strategies to meet with all situations. In 2023, the company had the following performance:

1. In July, received the Green Industry Award, Level 4, Green Culture, from the Department of Industrial Works.
2. In October, signed a business cooperation agreement with JJ-LAPP (T), a subsidiary of LAPP Group from Germany, to be a distributor of Solar cable products.
3. In November, the name of QTC Marketing Company Limited was changed to QTC RE Company Limited and the shareholding structure was changed from QTC Global Power Company Limited to QTC Energy Public Company Limited.
4. In December, received a certificate of outstanding ethics from the Thai Chamber of Commerce.
5. In December, the Company received 2023 Sustainability Disclosure Award from ThaiPat Institute.
6. The company's CG SCORECARD was evaluated as excellence by IOD and the company had also earned 100 points from evaluation on quality of annual general meeting of shareholders conducted by Thai Investors Association as the 9th year. In addition, the company was also selected as SET ESG Ratings in “A” Level reflecting our determination to upgrade our business operation standard based on principle of Good Governance by considering on benefits of all stakeholders.
7. The company was honored to receive the certificate from Thai private Sector Collective Action Against Corruption (CAC) whereas the company renewed membership for the first time with effective duration to March 31st, 2025. The next renewal will be under responsibility of Sustainable Development Section that will be performed in the quarter of 3/2024.

Performance could be concluded as follows:

From 5-year retrospective performance, the company had grown continuously. In 2023, the company's total revenue was 1,360,000,000 baht that was increased by 10% from the last year with net profit of 66,890,000 baht that was increased by 322% from the last year whereas total revenue of Separate Financial Statement was 1,309,000,000 baht with net profit of 48,000,000 baht.

For business overview, revenues of 2023 were divided into: 65% from selling transformers, 27% from sola cell business; 4% from selling electricity, 3% from providing services, and 1% from other revenues.

The company's quarterly revenue was as follows: 202,000,000 baht in the 1st quarter; 256,000,000 baht in the 2nd quarter; 361,000,000 baht in the 3rd quarter; and 508,000,000 baht in the 4th quarter.

For transformer business that is the major business of the company, in 2023, the company earned revenue from selling transformers and providing services in the amount of 921,880,000 baht divided into 20% from revenue from selling transformers to government and state enterprise agencies, 52% from selling transformers to private sector, 23% from selling transformers to foreign countries, and 5% from providing services.

For 2024, the company still strives to increase sale volume by retaining existing customer base and expanding new customer base in Thailand and other countries. In addition, the company also builds sustainable growth through 3 business groups including Transformers-Solar cell-EV Charger. Mr. Ruangchai Kritsnakriengkrai, the Managing Director, ended the company's 2023 Performance Report.

Mr. Kirik-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion asked or provided by any attendant. As a result, he proposed the Meeting to acknowledge the report on the Company's operating results in respect of 2023 that was already sent to all shareholders with Invitation Letter (Attachment 1).

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**Resolution** :The Meeting had the resolution to acknowledge the report on the Company’s operating results in respect of 2023 as proposed .

**Agenda 3 To consider and approve the audited consolidated financial statements for the fiscal year ended as at 31 December 2023**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Ruangchai Kritsnakriengkrai, the Managing Director, to provide company’s financial statement for year ended December 31<sup>st</sup>, 2023 as follows: Financial statement had been already audited and approved by company’s auditor as well as verified by the Audit Committee. The details of such auditing and verification were shown in the 56-1 One Report 2023 delivered to all shareholders with Invitation Letter (Attachment 1, page 95-167).

**STATEMENTS OF PROFIT OR LOSS**

	CONSOLIDATED FINANCIAL STATEMENT UNIT: MILLION BAHT 2022	CONSOLIDATED FINANCIAL STATEMENT UNIT: MILLION BAHT 2023
TOTAL REVENUE	1,236.70	1,360.91
TOTAL COST OF SALES AND SERVICES	1,068.08	1,108.49
TOTAL EXPENSES	147.94	167.12
NET PROFIT (LOSS)	15.84	66.89
EARNING PER SHARE (BAHT)	0.04	0.19

**STATEMENT OF FINANCIAL POSITION**

ACCOUNT RECEIVABLE	190.65	258.41
TOTAL ASSETS	1,847.12	1,862.20
SHORT-TERM LOAN	0	0
ACCOUNT PAYABLE	173.14	162.20
TOTAL DEBTS	263.87	280.18
ACCUMULATED PROFIT	63.29	62.06
TOTAL SHAREHOLDER’S EQUITY	1,583.25	1,582.02

**FINANCIAL RATIO FOR YEAR 2023**

GROSS PROFIT MARGIN	17.10%
NET PROFIT	4.91%
RETURN ON ASSETS (ROA)	3.61%
RETURN ON EQUITY (ROE)	4.23%
DEBT TO EQUITY RATIO (D/E)	0.18

From proposed financial Statement, it was found that the company earned more net profit in 2023 in the amount of 51,050,000 baht because revenue earned from selling transformers was increased by 15.36% from 2022 and revenues earned from distributing electric current, solar cell business, and services were also increased.

Account receivables were increased from last year and debts with increased proportion were debts with the duration less than 3 months whereas the company already had intimate debt collection process.

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In 2023, the company managed cash efficiently and effectively therefore the company had no long-term and short-term loans.

Mr. Natthaphon Lilawatthanun, Chairman of the Audit Committee clarified additional information to the Meeting that the Audit Committee, Executive Committee and Auditors have already considered and vitrified quarterly financial statement and financial statement for year 2023 in order to ensure that the company ’s financial statement was prepared correctly according to Generally Accepted Accounting Standards and its information was also disclosed sufficiently, reliably, and completely in Notes to Financial Statement.

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, he proposed the Meeting to consideration and approval the audited consolidated financial statements for the fiscal year ended as at 31 December 2023

**Resolution** : The Meeting had the resolution to be unanimously approve the audited consolidated financial statements for the fiscal year ended as at 31 December 2023 that was already audited and certified by the Company’s auditor, be unanimously approved by the majority vote of the shareholders attended the meeting and casted their votes, with vote as follows:

Approved	208,593,958	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	0	votes

**Agenda 4: To consider and approve the dividend payment derived from retain earnings of the Company**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Miss. Boonyanuch Pan-ngam, the moderator, clarified in this agenda as follows:

The Company has a 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 the necessity to use current capital 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.

The Board has considered and deemed 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, totaling 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.

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Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, he proposed the Meeting to consider and approve the dividend payment derived from retain earnings of the Company.

**Resolution:** The Meeting had the resolution to be unanimously approve the dividends payment derived from retained earnings of the Company in the amount of Baht 0.20 per share for 341,092,557 shares, totaling 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, be unanimously approved by the majority vote of the shareholders attended the meeting and casted their votes, with vote as follows:

Approved	208,593,958	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	0	votes

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

Mr. Krirk-Krai Jirapaet Chairman of the meeting, clarified to the Meeting that, in order to be in accordance with Good Corporate Governance and enabling the Meeting to give their opinions fully as well as making voting fairly and clearly, Mr. Krirk-krai Jirapaet, Mr. Natthaphon Lilawathananun, and Mrs. Wasara Chotithammarat, the directors retire by rotation were invited to be out of the Meeting Room.

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Norachit Sinhaseni, Chairman of the Nomination Remuneration and Corporate Governance Committee, clarified to the Meeting that, according to Section 18 of the Company Rules, it stated that there must be one third or the closest number of directors that shall be dismissed in every Annual General Meeting of Shareholders and the directors holding the longest term of positions shall be firstly dismissed. In this year, the names of the directors that shall be dismissed were 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 Board of Director had the resolution to approve on appointing Mr. Krirk-krai Jirapaet, Mr. Natthaphon Lilawathananun, and Mrs. Wasara Chotithammarat, the directors retired by rotation to be re-elected for another term.

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, on the Company’s website. So far none of minority shareholders has proposed any person for such consideration.

Mr. Norachit Sinhaseni, Chairman of the Nomination Remuneration and Corporate Governance Committee provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the Meeting was proposed to consider and approve appointment of directors as listed above to hold the position of director for another term. Details on profiles of these 3 persons were shown in Attachment 3 and qualifications of independent directors of the company meet with the criteria defined by Capital Market Supervisory Board. Details of definition of independent director are shown in Attachment 4 of Invitation Letter and these 3 directors were invited to come back to the Meeting Room after obtaining approval from the Meeting.



**Resolution:** The Meeting had the resolution to appoint Mr. Krirk-krai Jirapaet, Mr. Natthaphon Lilawathananun, and Mrs. Wasara Chotithammarat, the directors who are retired by rotation to be re-elected for another term, be approved by the majority vote of the shareholders attended the meeting and casted their votes, Shareholders voted for each nominee as follows:

1. Mr. Krirk-krai Jirapaet

Approved	208,593,958	votes equal to	100.00
Disapproved	0	votes equal to	0
Abstained	0	votes	

2. Mr. Natthaphon Lilawathananun

Approved	208,593,858	votes equal to	99.99995
Disapprove	100	votes equal to	0.00005
Abstained	0	votes	

3. Mrs. Wasara Chotithammarat

Approved	208,593,958	votes equal to	100.00
Disapproved	0	votes equal to	0
Abstained	0	votes	

**Agenda 6: To consider and approve the determination of director’s remuneration for the year 2024**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Norachit Sinhaseni, Chairman of the Nomination Remuneration and Corporate Governance Committee, clarified in this agenda as follows:

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 proposed payment of meeting fee, monthly remuneration and yearly remuneration are as follows:

	2023	2024 (as proposed)	Compared to the year 2023
<b>Meeting fee</b>	<b>(Baht per meeting)</b>	<b>(Baht per meeting)</b>	<b>(Baht per meeting)</b>
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
<b>Monthly fee</b>	<b>(Baht/Month)</b>	<b>(Baht/Month)</b>	<b>(Baht/Month)</b>
Chairman of the board	30,000	30,000	Unchanged
Director	25,000	25,000	Unchanged
<b>Yearly Remuneration</b>	Actual payment not exceeding Baht 6 million	Actual payment not exceeding Baht 6 million	Unchanged



Yearly Remuneration is paid to non-executive directors and subject to the discretion of the Nomination, Remuneration and Corporate Governance Committee.

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the Meeting to consider and approve the remuneration of directors for year 2024 that shall be paid in the form of Meeting fee, Monthly remuneration and Yearly remuneration.

**Resolution:** The Meeting had the resolution to be unanimously approve the annual remuneration for the year 2024, be unanimously approved by the vote of not less than two-thirds of the total number of votes of the shareholders attended the meeting, with vote as follows:

Approved	208,593,958	votes equal to	100.00
Disapproved	0	votes equal to	0
Abstained	0	votes equal to	0

**Agenda 7: To consider and approve the appointment of auditors, and their remuneration**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Natthaphon Lilawatthanun, the Chairman of Audit Committee, clarified to the Meeting to consider and approve on appointing 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.

The above nominated auditors do not have any relationship or interest with or in the Company or any subsidiaries, executives, major shareholders or their affiliates.

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the Meeting to consider and approve the appointment of auditors and to determine their remuneration.

**Resolution:** The Meeting had the resolution to be unanimously approve the appointment of company’s auditor based on the proposed name list and the rate of audit fee in the maximum amount of 1,650,000 baht per year excluded from other expenses be unanimously approved by the majority vote of the shareholders attended the meeting and cast their votes, with vote as follows:

Approved	208,593,958	votes equal to	100.00
Disapproved	0	votes equal to	0
Abstained	0	votes	

**Head Office :**

**Factory :**

**Agenda 8 : To consider and approve the amendment of the proceeds utilization purpose from the issuance and offering of ordinary issued shares to specific persons (Private Placement)**

Mr. Krirk-Krai Jirapaet Chairman of the meeting assigned Mr. Ruangchai Kritsnakriengkrai, the Managing Director, clarified in this agenda as follows:

Mr. Ruangchai Kritsnakriengkrai, the Managing Director reported clarified to the Meeting that, under the resolution of the Extraordinary General Meeting of Shareholders No. 3/2017, held on October 31st, 2017, the company was approved to offer private placement in the number of 70,000,000 ordinary shares with the price of 13.00 baht per share in the total amount of 910 million 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

The company only received private placement in the number of 50,000,000 ordinary shares in the amount of 650 million baht on December 13th, 2017, The Company spent such amount of private placement in the amount of 650 million baht under existing objectives as follows:

- (1) The company spent money in the amount of 4.65 million baht for private placement of GEPT
- (2) Money in the amount of 272.09 million baht for ordinary shares of L Solar1.

Currently, the balance of private placement was 373.26 million baht.

Referring to objectives to spend private placement submitted for approval of the shareholders, i.e., the feasibility study of Solar Rooftop power Plant with the size of 6.64 megawatts in Thailand and the feasibility study of solar Power Plant in Japan with the size of 32.27 megawatts, it was found that there were several risks, for example, risks caused by sunlight with low intensity of light and climate change, risks caused by possible exceed of project’s construction cost, and risks caused by fluctuation of currency exchange rate. As a result, feasibility studies of both projects were cancelled.

Currently, the company plans to expand businesses of power plants and acceptance of power selling from Office of the Energy Regulatory Commission that are under documentation for application for the right to build power plant. In addition, the company also plans to expand business on renewable energy and spend a part of such money as the company’s working capital. Therefore, the company would like to change those objectives with the following details:

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

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the Meeting to consider and approve the amendment of the proceeds utilization purpose from the issuance and offering of ordinary issued shares to specific persons (Private Placement).

**Resolution:** The Meeting had the resolution to be unanimously approve the amendment of the proceeds utilization purpose from the issuance and offering of ordinary issued shares to specific persons (Private Placement), be unanimously approved by the vote of not less than three-fourths of the total votes of the shareholders attended the meeting and eligible to vote, with vote as follows:

Approved	208,593,958	votes equal to	100.00
Disapproved	0	votes equal to	0
Abstained	0	votes equal to	0

**Agenda 9 : Other Businesses (if any)**


Shareholders provide opinions and raise questions, summarized as follows:


Ms. Warunee Rodshan (shareholder as proxy) suggested that the company organize a shareholder meeting using On-site meeting and Online together, or called Hybrid, in order to be in line with the circular letter of “The Securities and Exchange Commission (SEC) at SEC Nor(W) 2/2024 subject: requesting cooperation Concerning the holding of the Annual General Meeting of Shareholders dated January 10, 2024” which the shareholders cloud meet the Company's Board of Directors and executives for asking the questions about business operations.

Mr. Krirk-Krai Jirapaet Chairman of the meeting informed that the Company agree with the Hybrid meeting. The directors and executives will be able to meet with shareholders better than through a screen. The Company's directors will consider this matter further.

Mr. Krirk-Krai Jirapaet Chairman of the meeting provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion asked or provided by any attendant, the Chairman gave the speech to thank all attendants for participating in this Annual General Meeting of Shareholders for Year 2024 and close the Meeting.

The Meeting was closed at 3.20 pm.

Signature  Chairman  
\_\_\_\_\_  
(Mr. Krirk-Krai Jirapaet )

Signature  Recorder  
\_\_\_\_\_  
(Miss Pakanat Tungtrakool)

Remarks: The Company recorded the Meeting in video format.