



Minutes of Shareholders' 2025 Annual General Meeting
of
Electricity Generating Public Company Limited

The Shareholders' Annual General Meeting (AGM) was convened at 2.00 p.m. on April 11, 2025, via electronic means (E-AGM), with the meeting controlled and broadcast live from the Saisamphan Room, 9th floor, EGCO Tower, No.222, Vibhavadi Rangsit Road, Tungsoyong, Laksi, Bangkok. Four hundred and thirty-seven (437) shareholders attended the meeting, which comprised twenty-four (24) attending in person and four hundred and thirteen (413) by proxies, representing 348,842,645 shares which accounted for 66.2578 % of the total outstanding shares, which was greater than one-third of the total issued shares. Then, the meeting constituted a quorum according to the Company's Articles of Association. Mr. Prasert Sinsukprasert, the Chairman of the Board of Directors of the Electricity Generating Public Company Limited (Company or EGCO) chaired the meeting ("Chairman").

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

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

1. Mr. Pasu Loharjun Vice Chairman, Lead Independent Director, Chairman of the Corporate Governance and Sustainability Committee ("CC"), and Nomination and Remuneration Committee ("NRC") member
2. Mr. Paisan Mahapunnaporn Independent director, Chairman of Audit Committee ("AC"), and NRC Member
3. Mr. Anya Khanthavit Independent Director, Chairman of the Risk Oversight Committee ("ROC"), and AC member
4. Mr. Shinsuke Nakayama Director, Chairman of the NRC, and IC member

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| 5. | Mr. Somkit Lertpaithoon | Independent Director, CC member, and ROC member |
| 6. | Mr. Supanit Chaiyawat | Independent Director and CC member |
| 7. | Mrs. Nujchanart Laohathaimongkol | Independent Director, AC member, and NRC member |
| 8. | Mr. Thepparat Theppitak | Director and IC member |
| 9. | Mrs. Patcharin Rapeepornpong | Director and NRC member |
| 10. | Mr. Pisut Painmanakul | Director, CC member, and ROC member |
| 11. | Mr. Hideaki Nakayama | Director and ROC member |
| 12. | Mr. Shinichiro Suzuki | Director and IC member |
| 13. | Mr. Christopher Robert Starling | Director |
| 14. | Ms. Jiraporn Sirikum | President, IC member, CC member, and ROC member |

All 15 directors attended the Meeting, accounting to 100% of the total directors.

Ms. Jiraporn Sirikum, President, then introduced the following Senior Executives attending the Meeting:

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| 1. | Mr. John Matthew Palumbo | Senior Executive Vice President – Business Development (International) |
| 2. | Mr. Prasit Laohawirapap | Senior Executive Vice President – Business Development (Domestic) |
| 3. | Mr. Gumpanart Bumroongit | Senior Executive Vice President – Operation Management |
| 4. | Mr. Somkiat Suttiwanich | Chief Financial Officer |

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor from PricewaterhouseCoopers ABAS Ltd. (PwC), was invited to attend the AGM to answer inquiries on the Financial Statements. To assure the shareholders that the Company's AGM complied with laws and regulations, the Company engaged Baker & McKenzie Legal Consultants Ltd., represented by Mr. Preeda Meksisuwan and Ms. Sasipha Wongvisetson as the AGM inspectors to review the verification process of shareholders' and proxies' documents, the establishment of the meeting quorum, the voting procedures, the vote counting and processing. Moreover, in facilitating the Company's E-AGM by Zoom system, a certified platform, was adopted

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along with the voting system, Inventech Connect, developed and self-assessed by Inventech System (Thailand) Co., Ltd. This was done to meet the requirements set forth by the Electronic Transactions Development Agency (ETDA) and ensure compliance with the Emergency Decree on Electronics Meetings of B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Security regarding the Standard for Maintaining Security of Meetings via Electronic Means.

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

The voting processes of each agenda were summarized as follows:

1. After opening the voting for each agenda and explaining the voting method, shareholders were allowed to cast their votes within 1 minute.
2. When voting, each shareholder or proxy holder had voting rights equal to the number of shares held in the Company where one share was equal to one vote. Shareholders or proxies had to cast one vote among these options: Agree, Disagree, or Abstain, while the custodians were allowed to split their votes. Once the voting system closed, the results of each agenda would be announced accordingly.
3. Shareholders who had special conflict of interests in any agenda were ineligible to cast the vote in such agenda except the agenda to consider the director election.
4. The Company should deduct the voting of Disagree and Abstain from the total result and the remaining would be counted as Agree.
5. If shareholders selected "cancel the vote" and failed to cast a new vote in the agenda within the specified time, the Company should consider such vote as Agree. Nevertheless, shareholders could change their decisions until the closing time.
6. If shareholders left the meeting (log-out) before the voting on any agenda was completed, they were excluded from the quorum of such agenda, and their votes were not be counted in such pending agenda. However, the shareholders or proxy holders were allowed to attend the meeting or cast the votes in the next agenda.
7. General agenda required the majority of votes of shareholders who attended the meeting and cast their votes. In case of a tie in votes, the Chairman of the Meeting should cast his vote for final resolution. Exception was made for the following agendas.
 - Agenda 6 regarding the directors' remuneration, which required at least two-thirds of the total votes of shareholders attending the meeting; and

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- Agenda 7 regarding the election of directors to replace the retiring one, which required at least four-fifths of the total votes of shareholders attending the meeting and having the rights to vote agenda.

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

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

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

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

In addition, for equitable treatment of shareholders, EGCO offered the right for minor shareholders to propose a meeting agenda and nominate the qualified director candidates in advance for 2025 AGM on EGCO's website from September 1 – December 31, 2024. After the due date, there was neither proposal of AGM agenda nor qualified director nomination.

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

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Agenda 1 To Consider and Approve the Minutes of the Shareholders' 2024 Annual General Meeting

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2024 held on April 12, 2024 which had been disclosed on EGCO website (www.egco.com) since April 25, 2024.

Next, the Chairman invited questions/recommendations from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman then called for the voting to approve the minutes of the Shareholders' 2024 AGM held on April 12, 2024. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders approved the minutes of the Shareholders' 2024 AGM with the majority of votes of the shareholders who attended the meeting and cast their votes, as follows:

Voting Result	No. of Votes (1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,333,774	100.0000
Disapproved	0	0.0000
Abstained	4,577	-
Total voting shares	349,338,351	-

Agenda 2 To Acknowledge the Company's Performances in 2024

The Chairman reported to the meeting that the Company's 2024 annual report was presented in One Report format recommended by the Office of Securities and Exchange of Commission of Thailand to reflect the Company's performance in aspects of economics, society, environment, and corporate governance. Also, the 2024 annual report marked the fifth year since EGCO presented its performance report in QR Code format, aiming to reduce paper consumption, save cost, and be more convenient to access than that in the hard copy format. The incurred

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cost saving for year 2024 of THB 2,570,000 was donated on behalf of “EGCO’s shareholders” to the “Thai Forest Conservation Foundation”, aiming to conserve the environment.

After that, the Chairman presented to the meeting the video representing the Company’s 2024 performance and 2025 annual business plan which was detailed in the 2024 Annual Report submitted to the shareholders with the notice to the 2025 AGM in QR Code format. The details could be summarized as follows:

1. Performance in 2024

On January 9, 2024, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO in the USA, successfully acquired a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT), known as the “Compass Portfolio”. This acquisition followed the purchase and sale agreement with affiliates of Lotus Infrastructure Partners on September 8, 2023. Moreover, Compass Portfolio consists of (1) Marcus Hook Energy, L.P. (Marcus Hook), a 912 MW CCGT facility located in the state of Pennsylvania; (2) Milford Power, LLC (Milford) and (3) Dighton Power, LLC (Dighton), which hold 205 MW and 187 MW facilities, respectively, in the state of Massachusetts.

On January 28, 2024, EGCO Cogeneration SPP Replacement Power Plant managed by EGCO Cogeneration Co., Ltd., and 80% owned by EGCO, commenced commercial operation. Located in the Rayong Industrial Park, Map Kha sub-district, Nikhom Pattana district, Rayong province, the plant is a newly developed gas-fired cogeneration facility with a net capacity of 74 MW. It was built to replace the existing plant, whose Power Purchase Agreement (PPA) expired in 2024. The facility operates under a 25-year PPA with the Electricity Generating Authority of Thailand (EGAT) as part of the SPP Replacement scheme, with a contracted capacity of 28 MW. The remaining electricity and steam are supplied to industrial users in the Rayong Industrial Park and surrounding areas.

On May 29, 2024, Roi-Et Green Co., Ltd., a renewable power plant with 70.30% ownership by EGCO and located in Roi Et Province, ceased its operations and electricity sales following the completion of its 21-year PPA with the EGAT. The plant has a contracted capacity of 8.80 MW.

On October 18, 2024, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Shell Energy North America (US), L.P. (SENA),

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Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC, the latter two being subsidiaries of the Carlyle Group. The agreement outlined a divestment transaction in which EGCO RISEC II, LLC would divest its 49% ownership interest in RISEC Holdings, LLC (RISEC) to SENA while Carlyle would simultaneously divest its 51% ownership interest in RISEC to SENA. This transaction was completed on January 24, 2025. RISEC indirectly owns the Rhode Island State Energy Center, LP, an entity that owns a 609 MW gas combined-cycle power facility located in Johnston, Rhode Island, in the USA.

The Yunlin Offshore Wind Farm (Yunlin), one of Taiwan's largest offshore wind farm, in which EGCO holds a 26.56% stake, had completed the wind turbine installation and reached full operational capacity on January 30, 2025. All 80 wind turbines, with a total capacity of 640 MW, generate electricity for the Taiwanese power grid via two onshore substations near the townships of Taixi and Sihu. The electricity generated by Yunlin is purchased by Taiwan Power Company under long-term 20-year PPAs.

2. Financial Performance in 2024

For financial performance in 2024, EGCO Group recorded a net profit of THB 5,412 million, increasing by THB 13,796 million from 2023's net loss of THB 8,384 million mainly due to increase in power plants' operating profit and decrease impairment on assets. However, there was an increase in unrealized foreign exchange losses due to FX fluctuations.

The operational profit in 2024 (excluding the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income) was mainly due to 1) the higher electricity revenue from Yunlin, Quezon Power (Philippines) Company Limited and Nam Theun 2 Power Company Limited, 2) increased revenue recognition from project sales by Apex Clean Energy Holding LLC, and 3) the acquisition of a 50% ownership interest in Compass Portfolio. However, Paju Energy Services Company Limited had lower electricity sales unit price, Solarco Company Limited ended the subsidy of adders and Khanom Electricity Generating Company Limited had lower electricity sales volumes.

As of December 31, 2024, EGCO Group realized the total assets of THB 241,063 million, increasing by THB 2,170 million mainly due to the depreciation of property, plant and equipment,

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impairment of investment and goodwill. However, there was an increase in long-term loans to joint ventures.

EGCO Group recorded total liabilities of THB 136,423 million, decreasing by THB 1,584 million mainly due to a decrease in trade payable and trade payable to a related party.

The Shareholders' equity was THB 104,640 million, decreasing by THB 586 million mainly due to a decrease in other components of equity. Meanwhile, unappropriated retained earnings increased.

3. Overview of Business Investment

As of December 31, 2024, EGCO Group operated 43 power plants across eight countries Thailand, Lao PDR, the Republic of the Philippines, the Republic of Indonesia, the Commonwealth of Australia, the Republic of Korea, the Republic of China (Taiwan), and the USA with a total contracted capacity of 7,019 MW equity. The operating power plants had a total contracted capacity of 6,857 MW, while projects under development accounted for an additional 162 MW equity. Additionally, EGCO owned 13 other energy-related projects.

4. Social and Sustainable Development

For responsibilities in the community, society, and environment, EGCO was committed to fostering sustainable communities, society, and environment from the outset. In 2024, key initiatives in this area include:

- EGCO Ecosystem: A sustainable corporate waste management project that has been in operation since 2020.
- Science Exhibitions: the educational initiatives to inspire youth in science, innovation, and energy technology.
- Pha Hua Nak Nature Trail in Chaiyaphum Province: developed by Thai Conservation of Forest Foundation, which was founded and supported by EGCO Group. This project aims to enhance the trail's safety and accessibility for eco-tourism, providing local communities with additional income while promoting long-term environmental conservation.

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5. Corporate Governance

Regarding corporate governance, EGCO integrated Governance, Risk and Compliance (GRC) into its work processes. These initiatives encouraged EGCO's sustainable growth founded on ethics, transparency, stakeholder engagement, and legal compliance. The highlighted initiatives in 2024 were shown below.

- **Revising Anti-Corruption policy and guidelines** to expand the scope to include anti-fraud matters and enforcement covering the practice of business partners, agents, and intermediaries, along with clarifying the guidelines to align with practical implementation.
- **Raising awareness of good corporate governance among its directors, executives, and employees** through various initiatives, including AI Governance Training, ESG-Related Risks and Management training, a training session on "*the Role of Executives and Employees in Anti-Corruption*", and CG activities under the theme "*Treatment of Stakeholders*".

Apart from EGCO's commitment to integrating sustainability into its business operations in line with ESG principles, the Company received numerous recognitions and assessments from relevant organizations. Key achievements in 2024 included: the SET ESG Rating award, with an AA rating in the Resources sector; selection as a member of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets Index under the Electric Utilities category; the Human Rights Model Organization Award; the Sustainability Disclosure Recognition Award 2024; and the renewal of certifications for the Thai Private Sector Collective Action Against Corruption (CAC) for Khanom Power Plant as the 2nd time and for EGCO as the 3rd times. In addition, EGCO Engineering and Service Company Limited is in the process of applying for its 3rd CAC membership. These achievements reflected EGCO's dedication to conducting business in alignment with its vision and mission, ensuring sustainable growth under ESG principles while striving to achieve Net Zero by 2050.

6. Business Direction in 2025

In terms of business operations, EGCO has announced its "Triple P" strategy to drive the organization forward, focusing on sustainable growth in all dimensions. This strategy balances business opportunities, strong and consistent performance, and the transition to a low-carbon organization. By implementing this approach, EGCO aims to enhance its revenue and profitability, concentrate on its core power business while exploring energy-related business opportunities, and optimize its investment portfolio. To illustrate this strategy, EGCO divested RISEC, a gas

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combined-cycle power facility in the USA, and Boco Rock Wind Farm in Australia. These strategic divestments are intended to strengthen EGCO's position for future high-potential renewable energy investments. Additionally, EGCO was selected in the 2nd Round of RE Big Lot Bidding. Among its current assets, EGCO Cogeneration SPP Replacement power plant and the Yunlin offshore wind farm have completed construction and were now ready for revenue recognition.

After that, the Chairman invited questions/recommendations from the shareholders. There were questions from Q&A channel which the Chairman, the President, and the Management clarified the questions. The clarification could be summarized below.

Question: Mr. Rungsan Thitiyanurak, shareholder, questioned as follows:

1. According to EGCO's investment projects in the USA and Taiwan, was there any risk of impact from the conflict between the Houthi group and the USA, as well as the potential conflict between China and Taiwan?
2. Following the government plan to reduce electricity tariffs, how did the Company plan to address the potential decline in revenue and possible increase in operating expenses? Will the reduced income have any impact on the Company's dividend payouts?

Answer:

1. The Chairman assigned Ms. Jiraporn Sirikum, President, to clarify the questions that EGCO had the Risk Oversight Committee and the Risk Management Committee that closely monitored global situations through the Risk Management and Business Development divisions. EGCO placed great importance on geopolitical considerations in every country where EGCO operated its business. Regarding the ongoing tensions between China and Taiwan, and between the Houthi group and countries in the Middle East with the USA, EGCO's operations in both the USA and Taiwan remain under stable legal frameworks and robust infrastructure. Moreover, EGCO had assessed the situation and believed that the current tensions had not yet impacted its operations. In addition, the Company had a comprehensive risk management plan in place to ensure readiness and resilience in response to evolving circumstances.
2. The Chairman explained that if the government implements a reduction in electricity tariffs, EGCO would not be significantly affected, as most of its customers are EGAT, which bears the fuel cost and operates under long-term

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PPAs. In contrast, for Industrial Users (IUs), where EGCO bears the fuel cost, the proportion of contracted capacity based on EGCO's equity stake accounts for only 2%.

Additionally, Ms. Jiraporn, President, clarified that EGCO's current overseas investments accounted for 56% of its total investment portfolio, with the remaining being domestic. As such, the tariff reduction by the government might not have a significant impact on EGCO's operations and dividend payments. At the same time, the Company effectively manages domestic project expenses to ensure cost-efficiency and appropriateness. Moreover, EGCO maintained a dividend policy to pay approximately 40% of consolidated net profit after corporate income tax, which reassured shareholders of the Company's ability to maintain consistent dividend payouts.

Question: Mr. Anupap Tippayakornkit, shareholder, asked about the progress of investment and development under the 2nd Round of RE Big Lot Bidding for projects without fuel costs under the Feed-in Tariff (FiT) scheme for 2022–2026, and whether EGCO plans to proceed by the end of 2025.

Answer: Ms. Jiraporn Sirikum, President, assigned by the Chairman, clarified that EGCO was ready to invest and develop those projects, however, it was currently awaiting clarity from the government regarding the legal considerations. At present, the government has put the project on hold. Once a clear policy is announced, EGCO will be ready to proceed immediately.

EGCO was awarded a total of 11 projects with a total capacity of 448 megawatts. These investments included both Small Power Producer (SPP) projects under PPAs with EGAT, and Very Small Power Producer (VSPP) projects under PPAs with PEA. Both project types have a 25-year PPA and sell electricity under the Feed-in Tariff (FiT) scheme at a fixed rate of THB 2.1679 per unit throughout the contract period.

Question: Mrs. Suwannee Assanurags, shareholder, inquired about recent political discussions suggesting that the government might be purchasing more electricity than necessary. Did these statements have any significant impact on EGCO, and did the Company need to adjust its investment plans as a result?

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Answer: The Chairman explained that EGCO currently operated its electricity generation and distribution in accordance with regulations and long-term contracts with EGAT and PEA. Therefore, any future changes in policies would not expect to significantly impact the Company. Additionally, approximately 56% of EGCO's investment portfolio consisted of power plant projects and related businesses located overseas across six countries, including in the Lao PDR, Indonesia, the Philippines, Taiwan, South Korea, and the USA. As such, if the Thai government were to change its power procurement policy in the future, the EGCO Group would likely not be significantly affected by such changes.

Question: Mr. Supoth Bowornrupphon, shareholder, questioned as follows:

1. The contract capacity under the new PPA of QPL power plant in the Philippines was lower than the previous contract. Does this imply that the tariff in the new contract and the profit will be lower than the previous one? Since the power plant will commence commercial operation and generate revenue in Q4/2025, will this result in lower revenue recognition in EGCO's Q3/2025 Financial Statements?
2. Will the adjustment of the USA's reciprocal tariff policy impact on EGCO's investments?

Answer:

1. Mr. Gumpanart Bumroonggit, Senior Executive Vice President – Operation Management, assigned by the Chairman, answered that the new PPA is a 15-year agreement to supply electricity to the Retail Market, which is growing rapidly and requires competitive electricity prices. However, the QPL power plant would be under maintenance to enhance its efficiency before commencing commercial operation under the new agreement to ensure that the power generation cost remained competitive. This would help reduce the power generation costs, which were expected to increase QPL's profitability from electricity sales. When compared to the previous PPA, the electricity tariff under the previous agreement was more favorable, allowing EGCO to recognize higher profits. However, the new contract is expected to remain profitable for EGCO throughout its 15-year term.
2. Mr. Somkiat Suttiwanich, Chief Financial Officer, assigned by the Chairman, explained that the construction costs for EGCO's investment projects in the USA, including both natural gas-fired and renewable energy power plants,

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have been determined and fixed in advance. Additionally, the project mainly utilizes fuel from domestic sources in the USA, so EGCO was not affected by the recent tariff policy changes. If policy is officially enforced in the future, it may affect the project costs of new projects, especially those requiring imported material such as solar panels from China or other countries that are subject to high U.S. import tariffs.

Question: Mr. Chusak Jang-itsarakul, shareholder, questioned as follows:

1. Why was the Paju power plant not reported in the video presentation?
2. Could the Asset Recycling strategy truly generate profits? If so, why had not any other companies adopted this principle?

Answer:

1. The Chairman clarified that in order to fully present the Company's performance and respond to shareholders' inquiries, the Company selected only projects that had completed investment and construction within the year 2024 to be included in the presentation. Therefore, the exclusion of the performance of Paju power plant from the video presentation was not significant. Moreover, the performance of Paju power plant in 2024 was approximately THB 2,700 million.
2. Mr. Somkiat Suttiwanich, Chief Financial Officer, assigned by the Chairman, replied that the Company has been concretely implementing the Asset Recycling strategy since 2024, focusing on asset valuation to determine the appropriate timing to hold or divest assets. This approach allows EGCO to reallocate its capital to new projects with higher potential. Furthermore, EGCO pursues a flexible investment strategy through both Mergers and Acquisitions (M&A), which differs from its previous practice of holding assets until the end of their contract terms.

There was no further question; therefor, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2024 and operation plan in 2025.

RESOLUTION:

With the permission from the shareholders, the Company's performance in 2024 and operation plan in 2025 were noted.

Shareholders' 2025 Annual General MeetingApril 11, 2025**Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2024**

The Chairman delegated Ms. Jiraporn Sirikum, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2024 which were audited and certified by Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the review of the Audit Committee ("AC"). The details were summarized as below:

Description	Consolidated (THB'000)	Separate (THB'000)
Total Assets	241,062,655	115,888,798
Total Liabilities	136,422,456	34,718,880
Total Revenues	43,679,076	8,384,897
Shares of Profit from Investment in Associate and Joint Venture Entities	8,473,015	-
Net Profit Attributable to Owner of the Parent	5,411,474	3,660,549
Earnings per Share	10.28	6.95

After that, the Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in the capacity of the AC Chairman, to verify to the shareholders after the review of the committee that EGCO's Financial Statements were accurate and complete, and the significant accounting items that affected the Financial Statements had been updated to ensure the correctness and in compliance with related laws and regulations of the accounting records. The Financial Statements were detailed in the 2024 One Report.

After that, the Chairman invited questions/recommendations from the shareholders. There were no advance inquiries and no questions during the meeting, the Chairman then called for the voting to approve the Company's Financial Statements for the year ended December 31, 2024 which were audited and certified by the Auditor and reviewed by the AC. The details were shown in the Financial Statements distributed to shareholders along with the notice to the meeting. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

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Having considered the matter, the shareholders with the majority votes of shareholders who were present in the meeting and cast the votes approved the Financial Statements ended December 31, 2024 as proposed by the Chairman with details as shown follows:

Voting Result	No. of Votes (1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,442,274	99.9966
Disapproved	11,600	0.0033
Abstained	6,477	-
Total voting shares	349,460,351	-

Agenda 4 To Consider and Approve the Dividend Payment from Operating Results of 2024

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

Additionally, Article 41 of the Company's Articles of Association stated that the Board of Directors might pay interim dividend if the profit was adequate for doing so and should report the interim dividend payment to the shareholders at the next meeting. With respect to this, the Board of Directors, in the meeting no. 10/2024 on August 29, 2024, resolved the interim dividend payment from the first half-year operation at THB 3.25 per share, totaling THB 1,711 million for the aggregate shares of 526,465,000. Consequently, the dividend payment was made on September 27, 2024.

In determining the dividend allocation, the Company took into account the net profit of 2024 amounting to THB 5,412 million or THB 10.28 per share, which increased from the 2023's net loss by THB 13,796 million. Concerning the Company's future investment plan, cash flow, and aiming to maintain the dividend payout ratio and retained earnings of the separate financial

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statements, the dividend for 2024 was proposed at THB 6.50 per share from the unappropriated retained earnings, totaling THB 3,422 million. The proposed dividend amount was the same amount as the approved dividend in 2023. As the interim dividend for the first half-year operation had been paid at THB 3.25 per share, the dividend for the second half-year operation would be paid on April 23, 2025, at THB 3.25 per share from unappropriated retained earnings, totaling THB 1,711 million for the aggregate shares of 526,465,000. The dividend payout ratio is at 63.23%, higher than the company's dividend payment policy. As such, the comparison of the dividend payments between 2023 and 2024 was detailed below:

Description	2023		2024 (Proposed)	
	Net Profit / (Loss) (THB million)	(8,384)		5,412
Number of shares	526,465,000		526,465,000	
Earnings (loss) per share (THB)	(15.93)		10.28	
Dividend per share (THB)	6.50		6.50	
	3.25	3.25	3.25	3.25
Dividend amount (THB million)	3,422		3,422	
Dividend Payout Ratio (%)	N/A		63.23	

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

Question: Given the substantial accumulated cash flow, Mr. Rungsan Thitiyanurak, shareholder, questioned whether the Company plans to allocate its funds toward debt repayment, investment in domestic or international projects, or repurchasing shares when the stock price declines, and what the expected allocation proportions would be.

Answer: Mr. Somkiat Suttiwanich, Chief Financial Officer, assigned by the Chairman, clarified that the Company would consider utilizing such cash flow to invest in both domestically and internationally in order to generate returns for the investors and repay debts subsequently. As the current global economic situation might affect capital raising from the investors, the Company would prioritize the debt repayment, especially for debts with interest rates higher than the average rate, to reduce EGCO's overall financial cost. Lastly, the Company would consider share

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repurchase if the stock price declined significantly. In terms of cash flow allocation, the Company viewed that 70% should be invested, 20% used for debt repayment, and 10% allocated for share repurchase.

Question: Mr. Wisan Rattanacharoenpaisan, shareholder, asked whether there was a possibility that EGCO would adjust its dividend payment policy to be higher than 40% of the net profit from the consolidated Financial Statements after corporate income tax?

Answer: Ms. Jiraporn Sirikum, President, explained that the Company had not made any adjustments to its dividend payment policy. However, the Company remained committed to consistently paying dividends, with consideration based on its financial performance.

There was no further question; therefor, the Chairman proposed the Meeting, the Chairman then proposed to the Meeting for acknowledgment of the first half-year interim dividend payments at THB 3.25 per share, payable on September 27, 2024, and for consideration the dividend payment from the second-half year operation of 2024 at THB 3.25 per share from net profit, accounting to THB 1,711 million, payable on April 23, 2025 as proposed. As a result, the total 2024 dividend payment was THB 6.50 per share or THB 3,422 million. The resolution required the majority of votes of shareholders who attended the meeting and cast the votes.

RESOLUTION:

Having considered the matter, the shareholders, with the majority votes of shareholders who were present and cast the votes, acknowledged the payment of interim dividend for the first half-year operation of 2024 in the amount of THB 3.25 per share, and approved the dividend payment from the second-half year operation performance of 2024 at THB 3.25 per share from net profit, accountable to THB 1,711 million, payable on April 23, 2025. As a result, the total 2024 dividend payment was THB 6.50 per share or THB 3,422 million. The resolution was passed by the majority of the shareholders attending the meeting and casting their votes with the following voting results:

Voting Result	No. of Votes (1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,383,041	99.9864
Disapproved	47,200	0.0135
Abstained	30,310	-
Total voting shares	349,460,551	-

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

The Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in the capacity of the AC Chairman, to present the information of auditor selection to the Meeting. The Capital Market Supervisory Board determined that an auditor of a listed company in the Stock Exchange of Thailand (SET) had to be rotated every seven fiscal years, regardless of consecutiveness, and had to refrain from performing audit services for such listed company for five consecutive fiscal years. This new rule was effective from January 1, 2019. Since the Company put priority on the independence of the auditor, the Company set the policy to change the statutory auditor of the Company in order to comply with the rule of the Capital Market Supervisory Board. Besides, the Company set the policy to select the Company's auditor from the leading auditing firms based on qualifications and comparison of the audit fee every three years. With respect to this, 2022 was the latest year that EGCO Group considered the auditor selection by comparing the qualifications and audit fee; as a result, EGCO has conducted the reconsideration this year according to the policy.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited (PwC) possess a high level of professional expertise, independence, and impartiality. With extensive experience in auditing within the energy sector, they consistently demonstrated continuity in their audit work and a deep understanding of EGCO's operation. In addition, PwC provided high-quality audit services, offering valuable advisory support and delivering accurate and timely reports. The firm was widely recognized for its international auditing standards and extensive reputation. Furthermore, its global network included coverage in the countries where EGCO has invested. Therefore, the auditors from PwC should be appointed as the Company's statutory auditors for year 2025 by designating one of the auditors below to perform auditing work and express opinions on the Company's Financial Statements;

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

As the list above, Ms. Amornrat Pearmpoonvatanasuk was the Auditor who had affixed the signature to review or audit and express opinions on the EGCO Group's Financial Statements consecutively for 6 years (2019-2024), according to the auditor rotation practice announced by

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the Securities and Exchange Commission mentioned above. The other three auditors had not yet signed on EGCO Group's Financial Statements. These practices complied with the regulation of the Capital Market Supervisory Board and the resolution of AC regarding the auditor rotation. With respect to this, the 2025 audit fee was proposed as follows:

1. The audit fee for 2025 amounting to THB 4,311,000, which was increased by THB 36,000 attributable to the business expansion in the group that impacts the consolidated Financial Statements.
2. The out-of-pocket expenses for audit work in Thailand were not exceeding THB 215,000. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.

In 2024, the non-audit fee amounted to THB 1,070,000 which was already paid. Furthermore, the non-audit fee did not encompass the services as neither the management role, the self-assessment of its audit work, or customer support. Also, it did not constitute activities classified as prohibited work as defined by the USA Securities and Exchange Commission (US SEC).

Additionally, the auditors from PwC had served as auditors of EGCO and all subsidiaries except Quezon Power (Philippines) Co., Ltd. (Quezon), Quezon Management Services Inc., Quezon Power, Inc., and Mauban Holdings Company Inc., which appointed auditors from SyCip Gorres Velayo & Co., as their statutory auditors, due to their experience and familiarity with the companies' business. Furthermore, EGCO's Board of Directors will ensure the timely completion of its Financial Statements.

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

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

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

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

Anyone being authorized to conduct the audit and provide opinions on the Company's Financial Statements with the audit fee for the year 2025 of THB 4,311,000 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 215,000. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company. The shareholders should authorize the Board of Directors to appoint alternate certified public accountants from PwC in case of the absence of the appointed auditors as stated above. In addition, the Board of Directors should be authorized to approve the review fee for the Financial Statements of any new subsidiaries, associated, and joint venture companies in 2025.

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

RESOLUTION:

The Meeting approved the appointment of auditors and their remuneration for year 2025 as follows:

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

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

Additionally, the audit fee for year 2025 of THB 4,311,000 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 215,000 were approved. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.

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- 2) That the Board of Directors was authorized to approve the alternate certified public accountant with PricewaterhouseCoopers ABAS Limited in case of absence of the appointed auditors.
- 3) That the Board of Directors was authorized to approve the review fee for the Financial Statements of any new subsidiaries, associated, and joint venture companies in 2025, for which EGCO bore the cost.

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

Voting Result	No. of Votes (1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Approved	349,292,094	99.9874
Disapproved	43,900	0.0125
Abstained	124,887	-
Total voting shares	349,460,881	-

Agenda 6 To Consider and Determine the Directors' Remuneration

The Chairman informed that taking into account the responsibilities of the Board, the Company's performances, directors' performance, competitiveness with the peer companies, and the motivation to attract and retain qualified directors, the Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration comprising 2024 bonus and the Board of Directors' remuneration for the year 2025 as follows:

1. The bonus amount at 0.5% of the consolidated net profit, with a maximum cap at THB 25 million, to be allocated at the Board's discretion. The Chairman and Vice Chairman of the Board shall receive 25% and 10% additional bonus allocation, respectively.
2. The Board's monthly remuneration and meeting allowance to be maintained as approved in the Shareholders' 2024 Annual General Meeting: a monthly remuneration of THB 30,000 and a meeting allowance of THB 10,000 for each board meeting. The Chairman and Vice Chairman of the Board shall receive 25% and 10% additional remuneration for both monthly remuneration and meeting allowance, respectively. Any absent directors should not receive the meeting allowance.

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- 3. Remuneration of the sub-committees to be maintained as approved in 2024, comprising the Audit Committee, the Risk Oversight Committee, the Investment Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. Additionally, the Chairman of each sub-committee shall receive 25% additional remuneration for both monthly remuneration and meeting allowance, and any absent directors should not receive the meeting allowance.
- 4. **No other benefits** are provided to the Board of Directors and the Board Committees.

Summary of directors' remuneration in 2025 are shown below:

Type of Directors	Remuneration (THB)		
	Monthly remuneration	Meeting allowance	Bonus
<u>Board of Directors</u>			
Chairman	37,500	12,500	0.5% of consolidated net profit, capped at THB 25 million, allocated at the directors' discretion.
Vice Chairman	33,000	11,000	
Director	30,000	10,000	
<u>All sub-committees</u> (committee/person/meeting) Audit Committee, Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee			
Chairman	25,000	25,000	None
Member	20,000	20,000	

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

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

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Having considered the matter, the shareholders approved, with the votes exceeding two-thirds of all votes of shareholders who were present in the meeting, the bonus for 2024, the Board of Directors' and sub-committees' remuneration for the year 2025 as proposed by the Chairman.

Details of voting result were as shown below:

Voting Result	No. of Votes (1 share = 1 vote)	Percent of the total votes of shareholders attending the meeting
Approved	342,472,521	98.0002
Disapproved	6,970,783	1.9947
Abstained	17,577	0.0050
Total voting shares	349,460,881	100.0000

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

The Chairman reported to the shareholders that Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association stipulated that one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting. Upon this Meeting, 5 directors, comprising of 1 independent director and 4 directors, would retire by rotation.

1. Mrs. Nujchanart Laohathaimongkol Independent Director
2. Mr. Thepparat Theppitak Non-executive director
3. Mrs. Patcharin Rapeepornpong Non-executive director
4. Mr. Shinichiro Suzuki Non-executive director
5. Ms. Jiraporn Sirikum Executive director

For transparency and shareholders' convenience to freely discuss on director election, all retired directors voluntarily excused from the meeting.

The Chairman informed that the Company posted on the Company's website and SET Portal from October 1 to December 31, 2024 to welcome the shareholders' recommendations on director nominees, but no recommendation was received. In this regard, qualified candidates had been sought from director pools through the Company's director nomination procedure. Therefore, the Nomination and Remuneration Committee excluding directors having the conflict of interest in

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this election, consider and scrutinize the candidates' qualifications as required by law, the Company's Articles of Association and related regulations including the appropriate composition of the Board: by age, gender, nationality and race, and required qualifications, experience and expertise of the candidates to benefit the achievement of the Company's strategy and strengthen the Company's governance, their past performance and devotion during the service term. The Board of Directors excluding the conflict of interest directors in this agenda and with the recommendations from the Nomination and Remuneration Committee proposed to the Meeting the re-election of all 5 directors for another term as following details:

Independent Director	Mrs. Nujchanart Laohathaimongkol
Non-Executive Director	Mr. Thepparat Theppitak
	Mrs. Patcharin Rapeepornpong
	Mr. Shinichiro Suzuki
Executive Director	Ms. Jiraporn Sirikum

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

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

RESOLUTION:

The Meeting approved the re-election of 5 directors, with the vote exceeding four-fifths of the total votes of shareholders attending the Meeting and having the right to vote. The voting result of each director was detailed as follows:

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Directors	Approved (%)	Disapproved (%)	Abstained (%)
Independent Director			
1. Mrs. Nujchanart Laohathaimongkol	343,909,304 (98.4113)	5,528,300 (1.5819)	23,377 (0.0066)
Non-executive Directors			
2. Mr. Thepparat Theppitak	343,781,890 (98.3748)	5,669,014 (1.6222)	10,077 (0.0028)
3. Mrs. Patcharin Rapeepompong	343,112,271 (98.1832)	6,337,033 (1.8133)	11,677 (0.0033)
4. Mr. Shinichiro Suzuki	343,781,790 (98.3748)	5,669,214 (1.6222)	9,977 (0.0028)
Executive Director			
5. Ms. Jiraporn Sirikum	349,002,990 (99.8689)	447,914 (0.1281)	10,077 (0.0028)

Following the resolution, the Chairman invited the directors who had retired by rotation to rejoin the meeting.

Agenda 8 To Consider Other Matters

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

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Question : Following EGCO's achievement of its target to increase the investment of renewable energy generation from 20% to 30% by 2030, Mr. Arnupap Thippayakornkit, shareholder, inquired about the estimated capacity based on EGCO's investment portion.

Answer : Ms. Jiraporn Sirikum, President, assigned by the Chairman, clarified that EGCO set a short-term target to gradually and sustainably increase electricity generated from renewable energy to 30% by 2030, resulting in the proportion of conventional power plants accounting to 70%. This target would support its goal of achieving Net Zero by 2050. At present, the Company's operations remain aligned with the established roadmap.

Question : Mr. Piyapong Prasardthong, shareholder, raised the following inquiries:

1. The impact on EGCO's business operations from the recent earthquake in Myanmar on March 28, 2025, and the increase in reciprocal tariffs by the USA.
2. Whether EGCO has any plans to implement a share repurchase policy, as the Company's share price has continued to decline since the COVID-19 outbreak, and other impact from international conflicts including the ongoing conflict between Russia and Ukraine, tensions in the Middle East between Israel and Hamas, as well as increased reciprocal tariffs on imported goods by the USA.

Answer : The Chairman assigned Mr. Gumpanart Bumroongit, Senior Executive Vice President - Operation Management, and Mr. Somkiat Suttiwanich, Chief Finance Officer, to answer the above questions as follows:

Mr. Gumpanart clarified that EGCO's power plants had not been affected by the recent earthquake in Myanmar and continue to operate normally.

Regarding impacts on the USA' recent increased reciprocal tariffs, the Management anticipated as follows:

- The combined-cycle power plants located in the USA are currently in operation, resulting in no impact from this measure and indicating a low level of risk.
- The renewable power plants: wind and solar power plants under construction were expected to remain unaffected and indicating a low level of risk, as key equipment has already been procured and imported into the USA.
- The future investment projects that have not yet commenced might face higher risks from rising material costs, market competition, and power plant management. However, the Management has already prepared the mitigation measures, such as using U.S-made equipment etc.

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Also, EGCO will consider adjusting its business strategies in the USA to mitigate potential impacts, and continue to closely monitor and assess the situation, as well as communicate relevant information to shareholders and the public, consequently.

Regarding the share repurchase policy, Mr. Somkiat explained that EGCO underscores the importance of cash management, focusing on new investments to drive growth and generate long-term profits. EGCO is currently in the process of negotiating and developing several power projects to replace existing projects whose PPAs are gradually expiring. As a result, the Company requires significant capital investment.

For the share repurchase, the Management has conducted studies and periodically proposed this matter for the Board of Directors' consideration. All relevant factors have been taken into account, including the appropriate timing to ensure that any repurchase would be both beneficial and cost-effective.

Question : Mr. Kamnuan Toterdwilai, shareholder, inquired as follows:

1. Equipment Information of the Yunlin Offshore Wind Farm in Taiwan, specifically the manufacturer of the wind turbines, their generation capacity, and any issues during operation or maintenance.
2. The future use of the Rayong power plant site after the PPA with EGAT expired.

Answer : The Chairman assigned Mr. Gumpanart Bumroonggit, Senior Executive Vice President-Operation Management, to clarify the question that the Yunlin Offshore Wind Farm installed Siemens Gamesa 8.0-167DD wind turbines, each with a hub height of 110 meters and a rotor diameter of 167 meters. Each turbine had a generation capacity of 8 megawatts, with a total of 80 turbines installed for the project. Following installation, the turbines have been operating smoothly and in accordance with expectations. Minor configuration adjustments were still being carried out, which was standard practice during the initial commissioning phase of a new power plant.

Regarding the use of the Rayong power plant site, the Management has decommissioned the power plant following the completion of the PPA with EGAT and plans to develop the area into the EGCO Rayong Industrial Park project.

Question : Mr. Choosak Changissarakul, shareholder, inquired on as following issues:

1. Referred to the financial information disclosed on the Stock Exchange of Thailand's website ([Link](#)), which items contributed to the THB 7,674 million profit from other activities in 2024.

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2. Whether the Company had plans to diversify its sources of long-term debt financing, given that most of its current long-term liabilities were loans from financial institutions. He also requested information on the average interest rate applied to the Company's borrowings from these institutions.

Answer : Mr. Somkiat Suttiwanich, Chief Financial Officer, assigned by the Chairman, clarified as follows:

1. Regarding the profit from other activities in 2024 amounting to THB 7,674 million, as referred to the financial information disclosed on the Stock Exchange of Thailand's website ([Link](#)), the majority of this profit resulted from the share of profit from investments in both domestic and international associates and joint ventures. However, the Financial Statements presented various types of income and expenses, resulting in EGCO's total net profit of THB 5,412 million.
2. Most of the Company's long-term debt came from borrowings from financial institutions, which offered high flexibility, as these institutions had a solid understanding of the power business and were able to structure repayment terms that aligned with the nature of each project. Additionally, the Shareholders' 2022 Annual General Meeting approved EGCO to issue and offer an inaugural Green Debentures issuance (Green Bond) of THB 30,000 million.

When considering each fundraising, EGCO compares the financial costs between loans from financial institutions and bond issuances, and selects the funding source with the lower cost.

The average interest rate of EGCO's current borrowings was not fixed, as it depended on market conditions and the currency in which the loan was denominated. For example, loans denominated in Thai baht would carry lower interest rate than those in US dollars.

Question : Mrs. Suwannee Assanurags, shareholder, inquired about the significance of the sustainability awards received by EGCO, the criteria for the award evaluation, and whether EGCO's operation in the utility sector would allow the company to receive such awards every year.

Answer : The Chairman assigned Ms. Jiraporn Sirikum, President, to address the inquiry. She explained that EGCO is firmly committed to driving sustainable growth, guided by its vision to be a major sustainable Thai energy company. EGCO has integrated ESG principles into its corporate operations through three key dimensions: environmental,

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social, and governance. As a result, EGCO passed evaluations set by regulatory bodies at both the national and international levels.

With regard to EGCO's selection as a member of the Dow Jones Sustainability Indices (DJSI), within the Emerging Markets Index for Electric Utilities sector, the Company is required to operate in alignment with the principles of sustainable development and in accordance with the DJSI assessment criteria. Each year, EGCO submits its performance operation for evaluation. Only companies that achieve scores ranked among the top 10 within their respective industry groups are selected as DJSI members.

Question : Mr. Sithatchakate Kruwattanasate, shareholder, inquired about the criteria for appointing another auditor to replace the one previously appointed by the Shareholders' Annual General Meeting.

Answer : The Chairman clarified that, if the auditors named in the list of PricewaterhouseCoopers ABAS Ltd. (PwC), as appointed as the Company's auditors by the Shareholder's Annual General Meeting, were unable to carry out their duties, the Board of Directors, authorized by the Shareholders' Annual General Meeting, would consider appointing a new auditor based on their background and past performance.

Question : Mr. Rungsan Thitiyanurak, shareholder, inquired about the following matters:

1. The Board of Directors' and the Management's plans for the development and operation of power plants, both domestically and internationally, to generate sustainable returns for shareholders. Furthermore, he also requested clarification on the potential risks associated with investments in each country, as well as the projected returns once the power plants have commenced commercial operations.
2. Whether a significant decline in the stock price would have an impact on the dividend payout ratio.

Answer : Ms. Jiraporn Sirikum, President, assigned by the Chairman, explained that the Board of Directors and Management considered investment opportunities in alignment with the Company's strategic plan, aiming to achieve sustainable growth and generate long-term returns to shareholders. For example, the investment in the Pinnacle II Portfolio, a 251-MW renewable energy power plant in the USA, which was disclosed the investment through the Stock Exchange of Thailand on April 8, 2025. Considering all projects under EGCO's portfolio, the investment returns from existing projects have remained in line with EGCO's investment guideline.

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With regard to investment risks in each country, the Investment Committee, the Risk Oversight Committee, and the Risk Management Committee were responsible for thoroughly assessing risks at both the investment and corporate levels. These committees also reviewed appropriate risk mitigation and control measures to ensure stable investments and maximize returns for the company.

Also, the Chairman clarified that the share price did not affect the consideration of dividend payments, as dividends were considered and appropriated based on the Company's net profits. If its performance remained at a normal level or improved, the Company would consider paying dividends to shareholders at the same rate or at a higher rate, in accordance with the Company's dividend payment policy.

Suggestion : As the COVID-19 pandemic situation has been over for a few years now and there is no need for a meeting through electronic means (E-AGM), Mr. Vic Kichodhan, shareholder, suggested that the Company resume holding the Shareholders' Annual General Meetings in a physical meeting format instead.

Answer : The Chairman acknowledged the suggestion and would consider its appropriateness in relation to the format of future Annual General Meetings.

Question : Mr. Supoth Bhovornruporn, shareholder, inquired about the possibility of the Company returning to a net profit of approximately THB 10,000 million per year in the future, and whether the Company has plans for or is negotiating additional investments through Mergers and Acquisitions (M&A).

Answer : Ms. Jiraporn Sirikum, President, assigned by the Chairman, explained that EGCO expects to achieve a net profit of THB 10,000 million once again. However, the performance will depend on the results of various projects, as well as short- and long-term investment directions. Currently, EGCO has M&A projects in the investment plan, along with power plant development projects that are expected to generate long-term profits. All operations remain aligned with the Company's business plan, which aims to maximize long-term returns for shareholders.

Having finished the question-and-answer session, the Acting President informed that EGCO is going to arrange the site visit for shareholders at Khanom Power Plant, Nakhon Si Thammarat province. The activity details will be posted at the end of May 2025 through EGCO's website: www.egco.com, Facebook: EGCO Group and Line Official at EGCO IR.

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

The meeting adjourned at 4.15 p.m.

After the President declared the meeting open, the shareholders still registered to attend the Meeting resulting in the increasing numbers of shareholders and proxies to forty (40) and four hundred and thirteen (413) shareholders attending the meeting in person and by proxy, respectively, or four hundred and fifty-three (453) in total holding 349,460,981 shares or 66.3783 of the total outstanding shares.

Signed _____ Chairman of the Meeting
(Mr. Prasert Sinsukprasert)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2025 had been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.