

Minutes of the 2026 Annual General Meeting of Shareholders Sahakol Equipment Public Company Limited

Date, Time and Meeting Venue

The 2026 Annual General Meeting of Shareholders of Sahakol Equipment Public Company Limited (the “**Company**”) was held on Wednesday, April 22, 2026, at 14.00 hrs. The Meeting was convened via electronic Means (E-AGM), according to the Emergency Decree on Electronics Media Conference B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society RE: Standards for maintaining security of meeting on Electronics Media Conference B.E. 2563 (2020) (including any amendment thereto) and other relevant regulations by live broadcasting from the Main Meeting Room, Head Office of Sahakol Equipment Public Company Limited, No. 47/10 Soi Amornphan 4, Vibhavadi Rangsit Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900.

The Meeting Commencement

There were 17 shareholders in attendance in person, representing 104,439,274 shares and 13 proxies representing 295,567,900 shares, thus totaling 30 shareholders in person and proxies, representing 400,007,174 shares, which was equivalent to 34.8087 percent of the Company’s subscribed shares (Total number of shares 1,149,160,000 shares). Thus, the quorum was attained according to the Articles of Association of the Company.

Mr. Surapol Ounsuwan, acted as the moderator for the 2026 Annual General Meeting of Shareholders (the “**Moderator**”), introducing M.R. Pridiyathorn Devakula, Chairman of the Board of Directors, who presided over the Meeting as the Chairman (the “**Chairman**”), declaring the 2026 Annual General Meeting of Shareholders open.

Furthermore, as the Company is required to collect, use, and disclose personal data, including recording images, audio, and/or video during the Annual General Meeting of Shareholders, for the purposes of public relations, publication on the Company’s website, and other communication channels, so that participants may review the meeting recordings at a later time via www.sahakol.com, participants may review further details regarding their rights under the Privacy Notice.

The Moderator, then, started explaining the procedures and process for conducting the Meeting.

Voting Procedures at the Meeting

1. No printed ballots would be used, and the voting would be conducted on the basis of one share, one vote.
2. When casting votes at the Meeting, each shareholder would have votes equal to the number of shares they held and/or had been granted by proxy, with one share representing one vote.
3. Each shareholder was entitled to cast a vote in only one of the following options: approve, disapprove, or abstain from voting.

Casting Vote Method and Vote Counting Rules

1. Selecting the agenda item they wished to vote on.
2. Clicking the “**Vote**” button.
3. Choosing the preferred voting option: “**Approval,**” “**Disapproval,**” or “**Abstention.**”
4. Once shareholders had selected their vote and clicked “OK,” the system would prompt them to confirm their vote for the final time by clicking “OK” again.

In the event that a shareholder wished to change /their vote on any agenda item, the shareholder could do so by selecting a new voting option again. However, if voting for such agenda item had already been closed, the shareholder would no longer be able to vote or change their vote.

The voting base and the number of shareholders for each agenda item could vary, depending on the number of shareholders and proxies who were logged into the meeting system.

For the vote counting process for each agenda item, only the votes Disapproval and/or Abstention from shareholders attending the Meeting would be counted and then deducted from the total number of votes of shareholders present at the Meeting, and the remaining votes would be considered as Approval. If a shareholder did not cast a vote or failed to submit their vote through the system, it would be deemed that they had approved the resolution as proposed by the Moderator, and their vote would be counted as Approval.

In this regard, the system had already included the votes made through the proxies, which had been recorded in advance when registering the Meeting attendance.

For voting on **agenda item 5, To consider and approve the election of directors to replace those to be retired by rotation**, such would be conducted on an individual basis in accordance with the Corporate Governance Code, which had the Casting Vote Method as follows:

1. The Company proposed the shareholders consider and approve the appointment of directors to replace those who retire by rotation individually. Each director’s name would be called, the shareholders were then required to cast their votes by selecting either “**Approval**” “**Disapproval**” or “**Abstention**”.

Procedures for Asking Questions

The shareholders were able to ask questions by submitting their questions via text message during the Meeting or before the voting system was closed to approve each agenda item. The shareholders could ask relevant questions pertaining to that particular agenda item as follows:

1. Accessing the “**Chat**” menu in the system to type questions
2. Typing the questions in the message box
3. Pressing “**Send**” to submit the questions to the system
4. Once the questions had been successfully submitted, they would appear at the top of the screen

The Company would respond to questions during the agenda item to which the questions were relevant. In the event that a large number of questions were submitted, the Company reserved the right to select and respond to questions as deemed appropriate.

Before asking each question, the attendee had to state their name and surname as well as declare whether they attended the Meeting in person or as a proxy. This was for the purpose of correctly recording the minutes.

The Company would give an opportunity to shareholders to make inquiries about each agenda item. If no questions were proposed within 1 minute, the Company would continue with the Meeting. In cases where the shareholders had additional questions, they could type the questions and send them via Chat channel. The Company staff would later read out such questions.

For questions unrelated to the current agenda item, attendees were asked to kindly raise them during the agenda item to consider other matters.

Before proceeding with the consideration of the agenda items, the Moderator introduced the Directors, Auditors and Legal Advisors who attended the Meeting as follows:

Attending Directors and Executives

1. M.R. Pridiyathorn	Devakula	Chairman of the Board
2. Mr. Noppun	Muangkote	Vice Chairman of the Board / Chairman of Executive Committee
3. Mr. Sirichai	Towiriyawate	Independent Director / Chairman of Audit Committee
4. Mrs. Kingtien	Bang-Or	Independent Director / Member of Audit Committee
5. Mr. Mongkol	Laoworapong	Independent Director / Member of Audit Committee
6. Mr. Sasavat	Sirison	Director / Executive Director / Chief Executive Officer
7. Mr. Vittavat	Sirison	Director / Executive Director / Chairman of Risk Management Committee / Chief Operation Officer
8. Mr. Kavut	Sirison	Director / Executive Director / Risk Management Director / Chief Financial Officer
9. Mr. Chalee	Ruksuthee	Director
10. Mr. Prapas	Vichakul	Independent Director / Director
11. Mr. Pichet	Mahunsukon	Independent Director / Director

In this regard, there were 11 directors attending the Meeting, equivalent to 100 percent of the Company's directors.

Attending Auditors

1. Mr. Vatcharin Pasarapongkul	Auditor from EY Office Company Limited
2. Mr. Krit Sangsitsawad	Auditor from EY Office Company Limited

Attending Legal Advisors

1. Ms. Wichitphan	Klaiubon	Legal Advisor from Legal Advisory Council Limited
2. Ms. Suthita	Lueanguthai	Legal Advisor from Legal Advisory Council Limited

For the 2026 Annual General Meeting of Shareholders, the Company had made an announcement via the Company's website and the Stock Exchange of Thailand's channel, to invite the shareholders to propose names of qualified candidates for the election as directors, meeting agenda items, or any inquiries regarding the Company in advance, during December 18, 2025 to February 15, 2026. However, upon the due date, no shareholders had nominated any qualified persons to the Company.

Afterwards, the Chairman proceeded to conduct the Meeting in line with the agenda items as specified in the Invitation to the Meeting as follows:

Agenda Item 1 To consider and adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on April 23, 2025.

The Chairman informed the Meeting that the Company had provided the Minutes of the 2025 Annual General Meeting of Shareholders, held on April 23, 2025, which had been recorded correctly and submitted to the Stock Exchange of Thailand within the legally required timeframe and published on the Company's website. It was therefore deemed appropriate to propose to the Meeting of Shareholders to adopt the aforesaid Minutes, the details of which were as per **Enclosure 1** of the Invitation to the Meeting, earlier sent to all shareholders and published on the Company's website on April 1, 2026.

The Moderator gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestions and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution: The Meeting adopted the Minutes of the 2025 Annual General Meeting of Shareholders held on April 23, 2025, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	429,271,774	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	0	vote,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Remark: In this agenda item, there were 2 additional shareholders holding 29,264,600 shares attending the Meeting. In total, there were 32 shareholders attending the Meeting, totaling 429,271,774 shares, equivalent to 37.3553 percent of the total issued and paid-up shares of the Company.

Agenda Item 2 To acknowledge the Company's Annual Performance for the year 2025

Mr. Sasavat Sirison, Chief Executive Officer, assigned the Moderator to inform the Meeting of the significant events in 2025. The Moderator informed the Meeting that the Company had obtained the Carbon Footprint for Organization (CFO) certification for its headquarters in order to acknowledge information regarding greenhouse gas emissions and removals arising from the Company's business operations.

In addition, on November 4, 2025, a soil movement and landslide incident occurred at the southwest dump area (SW Dump) of the Mae Moh Mine, which was an area outside the Company's responsibility and supervision. As a result, the Company sustained damage to office buildings, spare parts warehouses, maintenance workshops, operating machinery, and certain parts of the conveyor belt system. Consequently, the Company was required to completely suspend operations under the Mae Moh 8 Project, and such suspension also affected the operational plan for the Mae Moh 8/1 Project in relation to overburden excavation and transportation activities, which constituted the Company's primary source of revenue. Such operations were required to be postponed for at least 6–7 months, resulting in the need to extend the project period. The Company expected to restore the conveyor belt system and resume operations within the second quarter of 2026.

The aforesaid incident also affected the location of the office and operational areas of the Mae Moh 8 Project, causing operations under the Mae Moh 8 Project to be suspended, as the conveyor belt system, office buildings, maintenance workshops, and machinery sustained severe damage. Accordingly, the Company was required to allocate a budget for the procurement of replacement machinery and the repair of damaged buildings in order to resume operations. However, as of the present date, the Company had not yet been able to resume normal operations, as the machinery and equipment were still in the process of delivery and installation. The Company expected to resume operations in the area from May 2026 onwards. Furthermore, the incident also had a continuing impact on the Mae Moh 8/1 Project, particularly in relation to the operational activities which would generate the Company's principal revenue, and the Company expected that such operations would be delayed until September 2026.

The preliminary value of the aforesaid damages can be categorized into the following items:

Item	Description	Value (Baht)	Remarks
1	Damages based on insured value under insurance policies		
	Main machinery / vehicles	695,981,416.02	Based on insurance policies
	Office buildings, warehouse, and inventory stock	170,000,000.00	Based on insurance policies
	Conveyor Belt System Line X	548,715,625.80	Replacement value
2	Assets insured under Type 2 and Type 3 insurance policies which are not eligible for insurance claims		
	Value	1,675,738.87	-
3	Uninsured machinery		
	Value	29,483,027.34	
Total preliminary damage value (Baht)			1,445,855,808.03

The Chairman asked whether any shareholders had any questions regarding the aforesaid incident.

As no shareholder raised any questions, the Chairman assigned Mr. Sasavat Sirison to report the details of this agenda item to the Meeting. Mr. Sasavat Sirison then informed the Meeting of the Company's operating results for the accounting period ended December 31, 2025, the details of which were as follows:

The Company's total revenue for 2025 amounted to Baht 3,300 million, representing a decrease of Baht 4,498 million compared to 2024. The main causes of such decrease were the landslide incident, which caused disruption to the Company's operations as previously mentioned, as well as the reduction in unit prices by approximately 16% compared to 2024, resulting in EBITDA decreasing from Baht 1,817 million to Baht 117 million. Due to the Company's fixed expenses remaining at a similar level, the Company recorded a net loss of Baht 931 million, representing a decrease of Baht 51 million. The principal factors contributing to such loss were as follows:

- Assets damaged as a result of the landslide incident and written off in the total amount of Baht 350 million
- Excess electricity costs arising from the volume allocated by EGAT under the MM8 Project in the total amount of Baht 256 million (being electricity temporarily utilized by another party which had not yet been returned to the Company and therefore required to be recognized as expenses)
- Decrease in the gross profit of the MM8 Project due to the suspension of operations resulting from the landslide incident and higher-than-normal rainfall, whereby the rainfall volume in 2025 was higher than that in 2024, together with a 14 percent decrease in the average unit price of work, including certain continuing fixed costs, totaling Baht 230 million
- Provision for loss in relation to the NPW Project at Hongsa, foreign exchange loss, FX loss from the purchase of BLT machinery, and loss arising from debenture debt restructuring (one-time loss), totaling Baht 106 million

Report on Remaining Work Volume for 2026 (2026 Backlog)

With respect to the Company's remaining work, as of 31 March 2026, the Company had remaining projects with a total value of Baht 13,187 million. The principal remaining projects were as follows:

- Mae Moh 8.1 Project (Phase 8/1) with a project value of Baht 4,737 million
- Hongsa D Project with a project value of Baht 2,833 million, which was expected to be completed within 2 years
- Hongsa O&M Project with a project value of Baht 254 million, under which the Company maintained the conveyor belt system for Hongsa Power
- Hongsa BLT Project with a project value of Baht 1,980 million, under which the Company constructed machinery for Hongsa on an installment payment basis

For future projects with a high possibility of proceeding, such projects included the Mae Moh Phase 10 Project according to EGAT's plan, for which the bidding process was expected to commence in 2027, and the bidding results were expected to be announced toward the end of 2027. Operations were expected to commence during the period from 2029 to 2036, with an approximate work volume of 400 million cubic meters and a project value of approximately Baht 40,000 million. Such information was obtained from EGAT; however, such information may be subject to change. In addition, there may be a bidding process for a contract at the Hongsa Mine (Hongsa G Project), which was expected to be conducted within 2026 or 2027, with operations expected to commence in 2027. The project was expected to have an approximate work volume of 60 million cubic meters and a project value of approximately Baht 5,000 million. The Company highly anticipated the opportunity to undertake both of the aforementioned projects.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries were made as per the following summary:

Ms. Usa Sumetlak Proxy of the Thai Investors Association	inquired	Following the landslide incident at the end of 2025, which caused the suspension of the Mae Moh 8 Project, how much compensation had the Company received from the insurance claim to date, and had such damage affected the Company's plan to mobilize machinery for the commencement of the Mae Moh 8/1 Project in 2026?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	With respect to the insurance compensation, the Company had so far received Baht 60 million. In addition, the commencement schedule for the Mae Moh 8/1 Project had necessarily been postponed. Originally, the Company had expected to commence operations in February. However, such schedule had now been postponed to September.
M.R. Pridiyathorn Devakula Chairman of the Board	further clarified	As for the insurance proceeds, there remained a portion that the Company had not yet received. The aforesaid amount of Baht 60 million already received by the Company represented only a partial payment of the insurance compensation.
Ms. Usa Sumetlak Proxy of the Thai Investors Association	inquired	In which quarter of 2026 did the Company expect the volume of overburden excavation and coal transportation work to return to normal levels?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	The Company expected that the volume of overburden excavation and coal transportation work in 2026 would return to normal levels in the fourth quarter. However, the Company expected that operations could resume from the third quarter, although such operations may not yet return to normal levels.
M.R. Pridiyathorn Devakula Chairman of the Board	further clarified	In this regard, operations under the Hongsa Project could continue as normal, while only the Mae Moh Project remained delayed.

Ms. Usa Sumetlak Proxy of the Thai Investors Association	Inquired	As the Company had incurred losses for two consecutive years, did the Company have any plans or measures to improve its operating results in order to return to profitability in the short term and medium term, and when was the Company expected to begin seeing such improvements? In addition, how confident was the Company in overcoming the current situation?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	At present, the Company was expediting the restoration of the damaged machinery and expected to resume full operations around the fourth quarter of 2026 to the first quarter of 2027. The Company expected to return to profitability in 2027 and was highly confident in its ability to overcome the current situation.

As there were no further questions or opinions from the shareholders. The Chairman informed the Meeting that this agenda item was for acknowledgement. Therefore, no voting was required.

Agenda Item 3 To consider and approve the balance sheets and income statement with the Auditor’s report for the year ended December 31, 2025

The Moderator informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535, Section 112, and the Company’s Articles of Association, Article 39., such stipulated that the Company shall arrange for preparation of the Statement of Financial Position and the Statements of Comprehensive Income as of the end of each fiscal year which had been reviewed by the Audit Committee and audited by the auditor and proposed to the Shareholders’ Meeting for consideration and approval at every Annual General Meeting of Shareholders. The Company had prepared its consolidated balance sheets and income statement for the year ended December 31, 2025, together with the Auditor’s report, which had been reviewed by the Audit Committee and audited by a certified public accountant. Details were provided in **Enclosure 2**.

The Audit Committee was of the opinion that the financial statements were presented fairly in all material respects in accordance with the required Financial Reporting Standards, as well as timely and appropriately disclosed sufficient information. It was therefore proposed to the 2026 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2025 as audited and certified by the auditors.

The Chairman invited Mr. Kavit Sirison, Chief Financial Officer, to report this agenda item to the Meeting.

Mr. Kavit Sirison reported to the Meeting as follows:

Consolidated Financial Statement

unit: Million Baht

Details	Fiscal year ended on 31 st December		
	2025	2024	2023
Statement of Financial Position (Baht Million)			
Total assets	7,643	8,795	9,556
Total liabilities	5,809	6,030	6,677
Shareholders' equity	1,834	2,765	2,879
Statement of Profit or Loss (Baht Million)			
Total Revenues	3,303	4,498	6,167
Cost of Services	3,917	4,224	5,733
Financial Cost	282	306	267
*Net Profit (Loss) for the year	(931)	(51)	131

- 1) Total assets amounted to Baht 7,643 million at the end of the year 2025, representing a decrease of Baht 1,150 million from the year 2024. The main causes of such decrease were the write-off of assets damaged by the landslide incident in the amount of Baht 350 million and normal depreciation expenses.
- 2) Total liabilities at the end of the year 2025 amounted to Baht 5,809 million, representing a decrease of Baht 221 million, due to the Company's repayment of principal amounts under various loan facilities.
- 3) The total amount of shareholders' equity at the end of the year 2025 amounted to Baht 1,834 million, representing a decrease of Baht 931 million, reflecting the loss incurred in the year 2025.

For the overall statement of profit or loss in 2025, the Company reported total revenue of Baht 3,303 million, representing a decrease of 1,194 percent. In addition to the landslide incident which caused the Company to suspend its operations, when compared to 2024, the Company had recognized revenue from the BLT Project, for which revenue recognition had already been completed in 2024. As for total expenses in 2025, the Company recorded total expenses of Baht 3,917 million, representing a decrease of Baht 307 million. This was partly attributable to the reduction in work volume from the Mae Moh 8 Project and the Hongsa Project. However, at the same time, the Company incurred various special expenses, including asset write-offs, provision for losses relating to the North Pit Wall Project, debenture restructuring, and losses from the purchase of BLT machinery. As a result, in 2025, the Company reported a net loss of Baht 931 million.

With respect to the debt servicing capability indicators, the first indicator was the Interest-Bearing Debt to Equity Ratio, which currently stood at 2.39, representing an increase from the end of 2024. The increase was mainly attributable to the decrease in shareholders' equity resulting from the losses incurred by the Company. As for the interest payment obligations in 2025, the Company made total interest payments amounting to Baht 280 million, and overall, the financial cost incurred was equivalent to 6.2 percent, increasing from 2024 following the debenture restructuring. Currently, the interest rate stood at 6.25 percent.

In this regard, the Board of Directors had considered that the financial statements were materially accurate in accordance with the applicable Financial Reporting Standards, and that sufficient information had been disclosed in an appropriate and timely manner. Therefore, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to approve the Statement of Financial Position and Statement of Comprehensive Income of the Company for the year ended December 31, 2025, which had been audited and certified by the auditors.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries were made as per the following summary:

Mr. Nawong Jirapirom A shareholder attending in person	inquired	What was the progress of the bidding process for the Hongsa Project and the Mae Moh 10 Project, and when were such projects expected to be open for bidding? In addition, did the Company have any plans to participate in the bidding process, and did the Company's current status affect its capability to participate in such bidding?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	<p>For the Mae Moh 10 Project, the bidding process was expected to commence in 2027, with the bidding results expected to be announced toward the end of 2027, and operations expected to commence in 2029. At present, the Company still possessed all required qualifications to participate in the bidding process.</p> <p>As for the Hongsa G Project, as previously mentioned, the bidding process was expected to take place around 2027 or possibly within this year. However, the details regarding the exact timing of the bidding process were not yet clear at this stage. Nevertheless, the Company expected to commence work within the next year, and the Company also remained fully qualified to participate in the bidding process for such project. Accordingly, the Company intended to participate in the bidding processes for both aforementioned projects.</p>
Mr. Nawong Jirapirom A shareholder attending in person	inquired	In the event that the Company won the bidding process, what were the Company's plans for sourcing investment funding, such as loans, financial institutions, debentures, or other funding sources?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	The Company planned to source investment funding from commercial banks.
Mr. Nawong Jirapirom A shareholder attending in person	inquired	Apart from the Hongsa Project and the Mae Moh 10 Project, did the Company have any plans to participate in the bidding process for any additional projects?

Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	Given the Company's current capabilities, the Company believed that if any new projects arose at Hongsa or Mae Moh, the Company would be well prepared to participate in the bidding process.
Mr. Nawong Jirapirom A shareholder attending in person	inquired	Would there be any additional expenses or impacts arising from the landslide incident in 2026, and did the insurance coverage extend to such damages? In addition, when did the Company expect to receive the insurance claim payment?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	<p>With respect to additional expenses, from an accounting perspective, the Company had already fully recognized and written off all such expenses since 2024. However, in terms of machinery rehabilitation and the procurement of replacement machinery, the Company planned to acquire additional machinery as part of its operational plan, with an estimated budget of approximately Baht 300 million.</p> <p>As for the insurance coverage, the Company expected to receive insurance claim proceeds of approximately Baht 500 million, with a portion expected to be received within 2026 and the remaining portion within the first quarter of 2027.</p>
Mr. Nawong Jirapirom A shareholder attending in person	inquired	How did the increase in oil prices affect the Company's operations, and what measures or risk management approaches did the Company have in place to manage or mitigate such risks?
Mr. Kavut Sirison Director/ Executive Director/ Risk Management Director/ Chief Financial Officer	clarified that	With respect to the impact of oil prices, the Company reported that it had assessed the potential impact compared to the budget prepared at the beginning of 2025, prior to the increase in oil prices. If oil prices remained at the current level, the Mae Moh Project would be required to purchase fuel at an increased cost from approximately Baht 30 per liter to approximately Baht 41 per liter, while the Hongsa Project would be required to purchase fuel at an increased cost from approximately Baht 32 per liter to approximately Baht 45 per liter. Overall, this would result in additional expenses of approximately Baht 90 million above the budgeted amount. However, at the same time, the Company had been making efforts to manage its machinery operations in order to reduce fuel consumption, including adjustments to the working areas, with support from the project owners in utilizing machinery more efficiently to reduce fuel usage.

Mr. Nawong Jirapirom A shareholder attending in person	inquired	When would the Company expect its operating results to return to profitability?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	The Company was expected to return to profitability in 2027, once the Mae Moh 8/1 Project was able to operate at full capacity.

As there were no further questions or opinions from the shareholders, the Chairman proposed to the Meeting to cast their votes to approve the balance sheets and income statement with the Auditor's report for the year ended December 31, 2025.

Resolution: The Meeting approved the balance sheets and income statement with the Auditor's report for the year ended December 31, 2025, as proposed, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	429,271,774	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	0	vote,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Agenda Item 4 To consider and approve the omission of dividend payment for the Company's performance of the year 2025

The Chairman informed the Meeting that due to the Company's loss in the past fiscal year, it was deemed necessary to omit the dividend payment.

The Moderator further stated that the Board of Directors was of the opinion that the 2026 Annual General Meeting of Shareholders should consider and approve the omission of dividend payment from the separate operating results for the year 2025, due to the Company having incurred a net loss.

The Moderator gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestions and made inquiries. After that, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution: The Meeting approved the omission of dividend payment for the Company's performance of the year 2025, due to the Company having incurred a net loss, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	429,271,774	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	0	vote,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Agenda Item 5 To consider and approve the election of directors to replace those to be retired by rotation

The Moderator informed the Meeting that in compliance with Section 71 of the Public Companies Limited Act B.E. 2535 and Article 17 of the Company's Articles of Association, such stipulated that at least one-third (1/3) of the total members of the directors had to retire by rotation, and if it were impossible for the number of directors to be divided into three, the number nearest to one-third had to retire, and the retired directors would be eligible for re-election. The directors who would retire in the first and second year after the registration of the Company would be selected by drawing. In the subsequent years, the directors who had held office longest would retire.

The Board of Directors, excluding those Directors with a conflict of interest in this matter, had carefully and prudently considered the qualification criteria, as well as the individual performance of each director. The Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the reappointment of the four directors who were due to retire by rotation. All nominated individuals were fully qualified in accordance with the Public Limited Companies Act B.E. 2535 and relevant regulations of the Capital Market Supervisory Board. The proposed reappointments were as follows:

- | | |
|------------------------------|---|
| 1. Mr. Sasavat Sirison | Chief Executive Officer / Director / Executive Director |
| 2. Mr. Sirichai Towiriyawate | Independent Director / Chairman of Audit Committee |
| 3. Mr. Mongkon Laoworapong | Independent Director / Audit Committee |
| 4. Mr. Prapas Vichakul | Independent Director |

The Moderator asked four retired directors to temporarily leave the Meeting room and gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. The Moderator proposed to the Meeting to cast their votes on this agenda item by voting for each director individually.

Resolution: After consideration, it was deemed that all four directors possessed the appropriate qualifications. The Meeting therefore approved the election of 1) Mr. Sasavat Sirison, 2) Mr. Sirichai Towiriyawate, 3) Mr. Mongkon Laoworapong, and 4) Mr. Prapas Vichakul, who would retire by rotation as the Company's directors to retain their office for another term, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base. The election was made for each director individually as follows:

5.1 Mr. Sasavat Sirison as a Chief Executive Officer, Director and Executive Director:

Approval	427,574,624	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	1,697,150	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

5.2 Mr. Sirichai Towiriyawate as an Independent Director and Chairman of Audit Committee:

Approval	429,121,674	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	150,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

5.3 Mr. Mongkon Laoworapong as an Independent Director and Audit Committee:

Approval	429,121,674	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	150,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

5.4 Mr. Prapas Vichakul as an Independent Director:

Approval	429,271,774	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	0	vote,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Then, the Chairman invited the elected four directors to return to the meeting room.

Agenda Item 6 To consider and approve the remuneration of Directors of the Company for the year 2026

The Moderator informed the Meeting that in compliance with Section 90 of the Public Companies Limited Act B.E. 2535 and Article 22 of the Company's Articles of Association, such stipulated that the Company's directors were eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or in other forms of benefits as determined by the Shareholders' Meeting. In addition, such distribution of remuneration should be specified in a fixed amount, or in principle, or the remuneration criteria prescribed applicable from time to time, or applicable until the Shareholders' Meeting resolved to change such. Moreover, the directors would be entitled to receive any other welfare according to the Company's rules considering the propriety of the remuneration of the directors by taking into account the duties, responsibilities, and performance of the Board of Directors and comparison with business of the same industry and with the similar size.

The Board of Directors approved to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of directors of the Company for the year 2026 not exceeding Baht 5,000,000. This included other benefits such as directors' liability insurance with a limit of liability of Baht 100,000,000.

	Year 2026 (Proposed year)	Year 2025
Monthly Remuneration		
- Chairman of the Board	40,000 Baht / Month	40,000 Baht / Month
- Chairman of the Audit Committee	25,000 Baht / Month	25,000 Baht / Month
- Non-Executive Director	15,000 Baht / Month	15,000 Baht / Month
- Executive Director	-	-
Meeting Allowance		
- Non-Executive Director	15,000 Baht / meeting attended	15,000 Baht / meeting attended
- Member of the Audit Committee	10,000 Baht / meeting attended	10,000 Baht / meeting attended
- Executive Director	-	-
Total Remuneration	Not exceeding Baht 5,000,000	Not exceeding Baht 5,000,000 (Actual remuneration of Baht 2,820,000)

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries were made as per the following summary:

Mr. Kiattisak Trairungthatsana A shareholder attending in person	inquired	In relation to directors' liability insurance, what types of wrongful acts could directors potentially commit that would necessitate insurance coverage in the amount of Baht 100,000,000?
Mr. Noppun Muangkote Vice Chairman of the Board/ Chairman of Executive Committee	clarified that	Such insurance was a general form of directors' liability insurance under which directors may be subject to claims or legal actions brought by third parties in relation to any acts or omissions that may give rise to liability. In this regard, listed companies normally procured insurance coverage for their directors as a standard practice as it provided assurance to directors that, if they performed their duties honestly and in good faith, they would receive coverage for any liabilities that may arise from the performance of their duties.
M.R. Pridiyathorn Devakula Chairman of the Board	further clarified	If any director, whether an externally appointed director or an internal director, performed his or her duties honestly and in good faith, and a third party subsequently filed a claim or lawsuit seeking damages against such director, this insurance policy would provide coverage for the actions of such director.
Mr. Kiattisak Trairungthatsana A shareholder attending in person	inquired	Was the coverage limit under the directors' liability insurance considered excessively high?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	Such coverage amount was a standard coverage limit commonly used for directors' liability insurance.

As there were no further questions or opinions from the shareholders, the Chairman proposed to the Meeting to cast their votes to approve the remuneration of Directors of the Company for the year 2026, whereby the interested directors abstained from voting on this agenda item.

Resolution: The Meeting approved the remuneration of Directors of the Company for the year 2026 by not less than **two-thirds (2/3)** of the total votes of the shareholders who attended the Meeting, **including** abstentions for the calculation base, detailed as follows:

Approval	328,026,349	votes,	Equivalent to	76.4164	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	101,245,425	votes,	Equivalent to	23.5854	%
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Agenda Item 7 To consider and approve the appointment of the auditors and determine the audit fee for the year 2026

The Moderator informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535, Section 120 and Article 36 of the Company's Articles of Association, such stipulated that the Annual General Meeting of Shareholders had to appoint the external auditors and determine the audit fee of the Company every fiscal year.

The auditor possessed the appropriate qualifications and had no relationships or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any persons related to the aforementioned individuals. Therefore, they were considered independent in auditing and expressing opinions on the Company's financial statements. In addition, none of the certified auditor listed had served as the Company's auditor for more than seven consecutive fiscal years. The Company had provided the auditors' profiles and professional experience along with the Invitation to Meeting, the details of which were as per **Enclosure 4**.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider the appointment of the auditors from EY Office Limited for financial statements of the Company for the year 2026 as listed below;

- 1) Mr. Vatcharin Pasarapongkul Certified Public Accountant No. 6660 or
- 2) Ms. Isaraporn Wisutthiyan Certified Public Accountant No. 7480 or
- 3) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423

In the event that the aforementioned auditors were unable to perform their duties, EY Office Limited would be authorized to appoint another certified public accountant from its company to audit and express an opinion on the Company's financial statements in place of the aforementioned auditors.

It was deemed appropriate to fix the audit fee for the fiscal year ended on December 31, 2026, in the amount of Baht 1,890,000. The said audit fee was exclusive of other fees (Non-audit fee), which would be billed per actual cost (if any).

Afterwards, the Moderator proposed to the Meeting to cast their votes on this agenda item.

Resolution: The Meeting approved the appointment of the auditor and to fix the audit fee for the year 2026 in the amount of Baht 1,890,000 by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	429,271,774	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	0	vote,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (32)	429,271,774	votes,	Equivalent to	100.0000	%

Agenda Item 8 To consider other matters (If any)

The Chairman further informed the Meeting that, as a result of the landslide incident on November 4, 2025, the Mae Moh 8 Project and the Mae Moh 8/1 Project had to suspend their operations. Although the Company's cash flow remained sufficient for its normal business operations, it was not yet sufficient to repay its debts during this period, as the Company had debentures that had become due and payable. The repayment had commenced with the first installment on March 31, 2026 and would continue on a monthly installment basis thereafter. As the Company needed to reserve cash for its business operations, it convened a meeting of the debenture holders to request an extension of the repayment schedule. In this regard, the Company expected that the outstanding payments would relate only to the installments due in 2026. If the Company's project operations were able to resume normally from 2027 onward, the Company was expected to regain its ability to repay its debts in the ordinary course.

In this regard, a meeting of the debenture holders was convened on March 31, 2026, at which the debenture holders resolved not to approve the extension of the debt repayment schedule and granted the Company a period of 30–60 days to rectify such debt repayment arrangement.

Mr. Sasavat Sirison clarified the measures to rectify the debt repayment arrangement, stating that the Company intended to convene another meeting of the debenture holders by May 15, 2026 in order to propose revised terms for the debenture restructuring, whereby a portion of the debt would be gradually repaid and the repayment of the remaining portion would be deferred. The Company would propose commencing the first installment repayment of the debentures within 2026. However, the Company would also need to negotiate with financial institutions, other loan creditors, and trade creditors to ensure that the Company would maintain sufficient liquidity to repay such debentures within 2026, which the Company expected to amount to approximately Baht 66–67 million. In this regard, the Company sincerely hoped that the debenture holders would approve such proposal at the meeting scheduled for May 15, 2026.

The Moderator gave the opportunity to shareholders to provide additional suggestions or make inquiries. There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries were made as per the following summary:

Mr. Nawong Jirapirom A shareholder attending in person	inquired	What was the current progress regarding the Company's debentures?
Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer	clarified that	The Company had already convened a meeting to seek solutions regarding the debt repayment arrangement; however, the proposal had not been approved. Accordingly, the Company would propose revised terms to the debenture holders on May 15, 2026, as previously informed to the Meeting.
Mr. Nawong Jirapirom A shareholder attending in person	inquired	What were the Company's plans or proposed course of action regarding the convertible debentures for which the repayment schedule had been deferred?

Mr. Sasavat Sirison
Director/ Executive Director/
Chief Executive Officer

clarified that In this regard, the Company would need to assess the feasibility of future investment opportunities before determining any course of action. At present, therefore, the Company did not yet have any concrete plan in place.

There were no shareholders who made further inquiries. The Chairman expressed his appreciation to all meeting attendees and proposed that the Meeting be adjourned at 15.06 hours.

Signed.....
(M.R. Pridiyathorn Devakula)
Chairman of the Board of Directors

Signed.....
(Ms. Thikamporn Jadsuwan)
Company Secretary
Minutes of the Meeting Recorder