

Minutes of the 2025 Annual General Meeting of Shareholders Sahakol Equipment Public Company Limited

Date, Time and Meeting Venue

The 2025 Annual General Meeting of Shareholders of Sahakol Equipment Public Company Limited (the “**Company**”) was held on April 23, 2025, at 14.00 hrs. The Meeting was convened via electronic Means (E-AGM), according to the Emergency Decree on Electronics Media Conference B.E 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 20 shareholders in attendance in person, representing 172,555,375 shares and 14 proxies representing 296,567,900 shares, totaling 34 shareholders in person and proxies representing 469,123,275 shares, which was equivalent to 40.8231 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.

Ms. Thikamporn Jadsuwan, the Company Secretary, acted as the moderator for the 2025 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 2025 Annual General Meeting of Shareholders open.

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 he/she 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. The system would notify the attendee to confirm their vote. Pressing “**Confirm**”.

To cancel their most recent vote, the attendees were requested to press the **“Cancel Vote”** button (This action would be considered as no vote cast, and their vote would be counted together with voting option **“Approval”**). They could revise or change their vote at any time before the system closed the voting for that particular agenda item.

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 to consider and approve the appointment of directors to replace those who retired 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”**.

Making Inquiries during the Meeting via Inventech Connect System

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 item as follows:

1. Selecting the agenda item for making inquiries.
2. Pressing the **“Question”** button.
3. Typing the question and pressing **“Submit Question.”**

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 his/her name and surname as well as declare whether he/she 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. Nathakhun Raksarujsin	Auditor from EY Office Company Limited

Attending Legal Advisors

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

For the 2025 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 directorship, meeting agenda items, or any inquiries regarding the Company in advance, during December 3, 2024 to January 31, 2025. 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 Extraordinary General Meeting of Shareholders No. 1/2024 held on September 24, 2024

The Chairman informed the Meeting that the Company had provided the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on September 24, 2024, 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 March 21, 2025.

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 Extraordinary General Meeting of Shareholders No. 1/2024 held on September 24, 2024, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	469,185,875	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 (36)	469,185,875	votes,	Equivalent to	100.0000	%

Remark: In this agenda item, there were 2 additional shareholder holding 62,600 shares attending the Meeting. In total, there were 36 shareholders attending the Meeting, totaling 469,185,875 shares.

Agenda Item 2 To acknowledge the Company's operating performance for the year 2024

The Moderator invited Mr. Sasavat Sirison, Chief Executive Officer, to report this agenda item to the Meeting. Mr. Sasavat Sirison reported the operating performance of the Company for the fiscal year ended December 31, 2024, to the Meeting, summarized as follows:

The Company had the total revenue for the year 2024 amounting to Baht 4,498.1 million, decreasing by Baht 1668.5 million or equivalent to 27.1 percent from the total revenue of the year 2023. The decrease in revenue was mainly from

1. Build Lease and Transfer Project of Hongsa, which was completed by the Company in the second quarter of the year 2024, resulting in a decrease in revenue recognition.

2. Mae Moh 8 Project, The excavation volume decreased from 45.1 million cubic meters to 41 million cubic meters, due to higher rainfall compared to the year 2023, and because the project was in its final phase, where the work volume decreased as per the contract.

The decrease in revenue resulted in a decrease in gross profit by Baht 285.3 million, to Baht 582.7 million, representing 32.9 percent compared to the same period in 2023. This led to a net loss of Baht 51 million, a decrease of Baht 181 million. Although the Company's expenses decreased in line with the revenue, the proportion of expense reduction was less than the revenue. Further details of the Company's significant expenses would be explained under Agenda Item 3 (Financial Statements).

The Company had an Interest Bearing Debt to Equity Ratio stand at 1.7 times. Despite partial repayment of the Project Finance, the Company still faced an increased liability, specifically from the bonds issued in 2024. As a result, the financial cost followed the upward trend in interest rates, increasing from 5.4 percent to 5.8 percent.

Operating Performance for Each Project

- **Hongsa Project** (Hongsa D and Hongsa O&M): The project generated revenue of Baht 1,538.8 million, a decrease of 7 percent compared to the year 2023. The main reason was the higher rainfall in 2023, which led the Company to adjust its operational plans. Additionally, the stability of electricity supply was affected, as the Hongsa power plant experienced certain operational issues during the period, resulting in reduced working volumes. However, the Company's service costs decreased by 16 percent, which led to an increase in gross profit for the Hongsa project by Baht 79.8 million.
- **North Pit Wall Project**: The project generated revenue of Baht 222 million from this project, representing a 7.3 percent decrease. The primary reason was the higher rainfall in 2023. Additionally, service costs increased by Baht 31 million, resulting in a loss of Baht 49.2 million for the project.
- **Mae Moh 8 Project**: The project generated revenue of Baht 2,178.8 million from this project, representing a 14.4 percent decrease. This decline was primarily due to the project entering its final phase. Coal excavation work was completed in early 2024 as per the contract, resulting in a reduction in work volume from the previous year's output to only 500,000 tons. Additionally, increased rainfall further impacted operations, leading to reduced revenue from the project. As a result, the gross profit from the Mae Moh project dropped significantly, leaving only Baht 1.5 million.
- **BLT (Build Lease and Transfer) Project**: The project was completed in the second quarter of the year 2023, resulting in a 68.9 percent decrease in revenue from the project, down to only Baht 515 million. The project costs remained unchanged, in line with the proportion of work delivered by the Company.

To conclude overall operating performance of the aforesaid 4 projects resulted in the Company recording a net loss in 2024.

Backlog

- **Mae Moh 8 Project**: There was one year remaining on the project (2025), with the remaining revenue estimated at Baht 1,833 million.
- **Mae Moh 8.1 Project**: This was a new project recently received, with a project duration through the end of 2027. The Company was expected to generate revenue of Baht 4,877 million from this project.
- **Hongsa D Project**: This project was scheduled to be completed in 2028, with the remaining total revenue amounting to Baht 5,113 million.
- **North Pit Wall Project**: This project was expected to be completed by the end of 2026, with the remaining total revenue amounting to Baht 520 million.
- **Hongsa O&M Project**: This project was expected to be completed by the end of 2026, with the remaining total revenue amounting to Baht 959 million.
- **Hongsa O&M Expansion Project**: This project would proceed after the Hongsa O&M project which was scheduled to run until 2033, with a total contract value of Baht 2,428 million.
- **BLT Project**: This project would gradually recognize revenue until 2033, totaling Baht 2,219 million.

As of the end of 2024, the Company had a remaining backlog of Baht 17,949 million.

Project Forecasting for the Year 2025 to 2027 (Outlook)

- **Mae Moh Project**: In 2025, the Company would carry out soil excavation operations of 38 million cubic meters, a decrease from 41 million cubic meters in 2023. However, the Company would add the Mae Moh 8.1 project to its soil excavation work, which would commence in 2026 with 33 million cubic meters of excavation, and 35 million cubic meters in 2027.
- **Hongsa O&M Project**: It was expected that in 2025, the production would reach 30 million cubic meters, an increase from 27 million cubic meters in 2024. In 2026, production was expected to reach 34 million cubic meters per year, as the Company anticipated improvements in the electrical system and operational efficiency.
- **North Pit Wall Project**: It was expected that in 2025, the production would be the same as in 2024 at 5 million cubic meters, and the project was expected to be completed by 2027, with an estimated production of approximately 2 million cubic meters.
- **Hongsa D Project**: It was expected to improve its operations in 2025 compared to the previous year, increasing production from 18 million cubic meters in 2024 to 20 million cubic meters in 2025. The Company also aimed for further improvements in the following years, with production projected to reach 28 million cubic meters per year in both 2026 and 2027.

Project Forecasting for Coal Excavation of the Year 2025 to 2027 (Outlook)

- **Hongsa D Project**: It was expected to excavate and haul 7.1 million tons of coal in 2025, with production projected to increase to 7.5 million tons per year in both 2026 and 2027.
- **Mae Moh 8.1 Project**: It was expected to excavate and haul approximately 4.5 million tons of coal per year in 2025 and 2026, with production increasing to 5 million tons in 2027.

List of Projects to be Produced or Bidden in the Future

- **Mae Moh 10 Project**: It was expected that the bidding and the results would be acknowledged within 2026, with work commencing in 2027. According to the project plan, the scope of work was approximately 400 million cubic meters, with a project value of around Baht 40 billion.
- **Hongsa G Project**: The results were expected to be acknowledged within 2025 or early 2026, with work scheduled to begin in 2027 and continue through 2033. The project would involve soil and coal excavation, with an estimated volume of 64 million cubic meters and 50.5 million tons, and a project value of approximately Baht 5 billion.
- **Hongsa H Project**: The bidding was expected to begin in 2026, with work scheduled to start in 2028 and continue until 2039. The project would involve an estimated volume of 57 million cubic meters and 43.1 million tons, with a project value of approximately Baht 4 billion.

The Chairman stated, that overall, of the Company's performance in the past year showed that there was higher rainfall, coupled with a decreasing volume of work in ongoing projects. The new project acquired was the Mae Moh 8.1 project, which the Company secured in early 2025. Therefore, it was expected that the Company would be able to work more efficiently in the upcoming year. As for other projects, the Company would have to wait for the results of the bidding.

The Moderator further stated that in 2024, the Company successfully delivered the Build Lease and Transfer (BLT) project in accordance with the contractual schedule in April 2024. Subsequently, on November 28, 2024, the Company received an official notification confirming its selection as the winning bidder for Contract 8/1 with the Electricity Generating Authority of Thailand (EGAT), having met all qualifications and offered the lowest bid. The total contract value was Baht 7,170 million (inclusive of electricity fees, high-speed diesel fuel costs, and value-added tax). The project would be carried out from 2025 to 2028, and the contract was officially signed on March 27, 2025.

In addition, the Company issued two debentures in 2024 as follows:

1. First issuance: On June 20, 2024, with an interest rate of 5.25 percent per annum, a maturity of 2 years, and a totaling Baht 254 million.
2. Second issuance: Consisting of two series, both issued on November 22, 2024.

Series 1: On November 22, 2024, with an interest rate of 5.60 percent per annum, with a maturity of 2.5 years, totaling Baht 175 million.

Series 2: On November 22, 2024, with an interest rate of 6.00 percent per annum, with a maturity of 3.5 years, totaling Baht 145 million.

The Moderator further stated that the Company had achieved ISO 14001:2015 certification for its environmental management system.

In this regard, the Company placed great importance on anti-corruption efforts and was firmly committed to principles of integrity, ethics, professional conduct, and good corporate governance. The Company operated with transparency and accountability to its shareholders and all stakeholders.

In the area of environmental responsibility, the Company initiated its first assessment of the Carbon Footprint for Organization (CFO) to gain insights into greenhouse gas (GHG) emissions and removals resulting from its business activities. The assessment began with the head office in 2024, and would be extended to subsidiary office offices in 2025. This initiative supported the Company's GHG reduction targets and aims to achieve CFO certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), which was expected to be granted in June 2025

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. Thongtod Paenglad Proxy of the Thai Investors Association	inquired	According to the Management Discussion and Analysis for the year ended December 31, 2024, the Company reported total revenue of Baht 4,498.1 million, representing a decrease of Baht 1,668.5 million or 27.1 percent due to the recognition of project revenue from the BLT Project, which was completed in early Quarter 2 of 2024. A question was raised as to whether the Company had initiated any new projects apart from the Mae Moh 8.1 Project, or whether it had explored any non-coal mining businesses as potential alternative sources to compensate for the lost revenue.
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Mr. Sasavat Sirison
Director/Executive Director/
Chief Executive Officer

clarified that

The Company had secured a new project, Mae Moh 8.1, with a total project value of Baht 7,700 million (including electricity supply), from which the Company expected to receive approximately Baht 5,000 million in revenue.

In addition, the Company had other ongoing projects, including Mae Moh 10 Project, Hongsa G Project, and Hongsa H Project.

Regarding other business, the Company had shown interest in the renewable energy sector. The Company had formed a specialized team to study and engage in small-scale projects, including entering into contracts to install solar cells and sell to industrial plants.

Mr. Virasak Kosin
A shareholder attending in person

inquired

Given the earthquake situation in Myanmar, had the Company experienced any impact, and what measures had been prepared to respond to the situation?

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

clarified that

The Company had not been affected by the earthquake. The Hongsa Project had not been impacted, and the power plant continued to operate normally.

Mr. Rathapol Phakum
A shareholder attending in person

inquired

What was the Company's future direction and were there any upcoming contracts or expected to be received?

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

clarified that The Company planned to expand its operations into the alternative energy business. There were three projects expected to be received: Mae Moh 10 Project, Hongsa G Project, and Hongsa H Project. These projects were anticipated to become more certain within the next two years.

M.R. Pridiyathorn Devakula
Chairman of the Board

clarified that The Mae Moh Project contracts were of significant importance to the Company. The Mae Moh 8.1 Project was valued at approximately Baht 7,000 million, and the Company expected to generate a net profit of approximately Baht 5,000 million. The Mae Moh 10 Project was valued at approximately Baht 40,000 million. The Company was determined to win the bid for this project, as it represented a major step forward in the Company's business growth. In addition, the Company also had several smaller-scale Hongsa projects, estimated at approximately Baht 4,000 -5,000 million.

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, 2024

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, 2024, 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 2025 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024 as audited and certified by the auditors.

The Moderator 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		
	2024	2023	2022
Total Assets	8,795.0	9,555.9	8,869.9
Total Liabilities	6,029.7	6,677.2	5,995.4
Shareholders' equity	2,765.3	2,878.6	2,874.5
Total Revenues	4,498.1	6,166.7	5,238.1
Total Cost	4,223.5	5,732.8	4,685.2
Finance Costs	306.0	266.9	236.9
*Net Profit (Loss) for the Year	(51.0)	130.5	308.0

- 1) Total assets amounted to Baht 8,795 million at the end of the year 2024, representing a decrease of Baht 760.9 million from the year 2023 due to depreciation expenses of approximately Baht 700 to 800 million.
- 2) Total liabilities at the end of the year 2024 amounted to Baht 6,030 million, representing a decrease of Baht 648 million, due to a decrease in trade and other payables.
- 3) The total amount of shareholders' equity at the end of the year 2024 amounted to Baht 2,765 million, representing a decrease of Baht 113 million, due to the dividend payment in 2023 and a loss of Baht 51 million in the year 2024.

For the overall income statement, the Company reported total revenues of Baht 4,498 million, representing a decrease of 27.05 percent. Operating costs amounted to Baht 3,802 million, representing a decrease of 27.26 percent. Selling and administrative expenses amounted to Baht 421 million, representing a decrease of 16.63 percent. The average Finance Costs increased from 5.4 percent to 5.8 percent totaling Baht 306 million, an increase of 15.04 percent, resulting in a decrease of total expenses by 24.5 percent, which was lower than the decline in revenue. As a result, the Company recorded a net loss of Baht 51 million.

For the key expenses incurred in 2024, maintenance expenses decreased by Baht 403 million, reflecting the reduced work volume in both the Mae Moh Project and Hongsa Project. Fuel expenses also decreased by Baht 75 million, reflecting the reduced work volume. Explosive expenses for the Mae Moh 8 project increased by Baht 44 million, due to the use of explosives designed to minimize vibration impact on the surrounding communities. Depreciation expenses totaled approximately Baht 780 million, a reduction of Baht 30 million from 2023. Contractor labor expenses decreased by Baht 17.4 million, due to the end phase of the Mae Moh 8 project, where work activities were reduced. Furthermore, construction subcontracting expenses for the BLT project decreased in line with project delivery.

Administration expense decreased by 16.6 percent, partly due to the right-off of expenses related to the tax refund process in Laos in the year 2023, which did not occur in the year 2024. At the same time, the Company reduced the expense for the BLT project, resulting in a total reduction of Baht 84.2 million in administration expense.

Therefore, based on the above the expenses and revenue, the gross profit after depreciation amounted to Baht 582.7 million, a decrease of Baht 285.3 million or 33 percent. The EBITDA stood at Baht 1,087 million, as depreciation of approximately Baht 800 million was added back, which was a nature of a business with high investment and significant maintenance activities during the year.

For the cash flow from operating activities in 2024, the net cash flow from operations increased compared to the year 2023. Cash flow from investing activities amounted to Baht 300 million, a decrease from the year 2023. Cash flow from financing activities showed an increase in repayments by Baht 38 million compared to the previous year.

In this regard, the Board of Directors had considered that the financial statements were materially accurate in accordance with the applicable Financial Reporting Standards, as well as timely and appropriately disclosed sufficient information. 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 for the year ended December 31, 2024 as 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. Thongtod Paenglad Proxy of the Thai Investors Association	inquired	According to the Auditor's report on page 2, a material uncertainty related to going concern was referenced in Notes 1 to 2 of the financial statements related to the ability of the Company's group to continue its operations. As of December 31, 2024, the Group's total current liabilities exceeded its total current assets by Baht 2,274 million. These liabilities included long-term loans that were due within one year amounting to Baht 639 million, and debentures that were due within one year amounting to Baht 1,186 million (The face value was Baht 1,189.20 million).
		Inquiry: What were the plans for improving the Company's operations, including financial restructuring or strategies to enhance liquidity, in order to ensure smooth business continuity, avoid issues related to Overdue Debt, or failure to redeem Debentures?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	It was a fact that the Company needed to make improvements, and securing the Mae Moh 8.1 Project would significantly

assist the Company in terms of cash flow. This would also enable the Company to continue negotiations with the bank.

Mr. Visit Ngaolertloy
A shareholder attending in person

inquired

Would Myanmar face the issue of non-performing loan?

Mr. Kavit Sirison
Director/Executive Director/Risk
Management Director/Chief Financial
Officer

clarified that

The Company had written such off to bad debt two years ago, so there were no outstanding liabilities with Myanmar.

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, 2024.

Resolution: The Meeting approved the balance sheets and income statement with the Auditor's report for the year ended December 31, 2024 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	467,303,875	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	1,882,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	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 2024

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 2025 Annual General Meeting of Shareholders should consider and approve the omission of dividend payment from the separate operating results for the year 2024, based on the balance sheets and income statement for the fiscal year ended December 31, 2024, 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 2024, by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	467,303,475	votes,	Equivalent to	99.5988	%
Disapproval	1,882,000	votes,	Equivalent to	0.4011	%
Abstention	400	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	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 2025 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. Noppun Muangkote
- 2) Mr. Vittavat Sirison
- 3) Mr. Chalee Ruksuthee
- 4) Mr. Pichet Mahunsukon

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. Noppun Muangkote 2) Mr. Vittavat Sirison 3) Mr. Chalee Ruksuthee 4) Mr. Pichet Mahunsukon, 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:

1. Mr. Noppun Muangkote as Vice Chairman of the Board and Chairman of Executive Committee:
Approval 451,482,875 votes, Equivalent to 99.9734 %

Disapproval	120,000	votes,	Equivalent to	0.0265	%
Abstention	17,583,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	votes,	Equivalent to	100.0000	%

2. Mr. Vittavat Sirison as Director / Executive Director / Chairman of Risk Management Committee and Chief Operation Officer:

Approval	463,303,800	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	5,882,075	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	votes,	Equivalent to	100.0000	%

3. Mr. Chalee Ruksuthee as Director:

Approval	467,228,875	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	1,957,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	votes,	Equivalent to	100.0000	%

4. Mr. Pichet Mahunsukon as Independent Director and Director:

Approval	467,303,875	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	1,882,000	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	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 2025

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 2025 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.

Monthly Remuneration	Year 2025 (Proposed year)	Year 2024
- 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

Monthly Remuneration	Year 2025 (Proposed year)	Year 2024
- 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 2,430,000)

The Chairman proposed to the Meeting to cast their votes on this agenda item. Directors with a conflict of interest had to abstain from voting for this agenda item.

Resolution: The Meeting approved the remuneration of Directors of the Company for the year 2025 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	366,058,050	votes,	Equivalent to	78.0198	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	103,127,825	votes,	Equivalent to	21.9801	%
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	votes,	Equivalent to	100.0000	%

Agenda Item 7 To consider and approve the appointment of the auditor and fix the audit fee for 2025

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 five 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 2025 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, 2025, in the amount of Baht 1,800,000. 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 2025 in the amount of Baht 1,800,000 by a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base, detailed as follows:

Approval	467,303,475	votes,	Equivalent to	100.0000	%
Disapproval	0	vote,	Equivalent to	0.0000	%
Abstention	1,882,400	votes,	Not constituted as vote		
Voided	0	vote,	Not constituted as vote		
Total (36)	469,185,875	votes,	Equivalent to	100.0000	%

Agenda Item 8 To consider other matters (If any)

The Moderator gave the opportunity to shareholders to propose an agenda item for consideration. There were no shareholders who propose an agenda item for consideration.

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. Thongtod Paenglad Proxy of the Thai Investors Association	inquired	Given the increasing global awareness of climate change resulting from greenhouse gas emissions, what was the Company's position or approach concerning this issue?
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<p>Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer</p>	<p>clarified that</p>	<p>In terms of management, the Company had implemented a Carbon Footprint program and initiatives to reduce greenhouse gas emissions, focusing on energy efficiency and the use of renewable energy wherever possible.</p> <p>Additionally, coal-related operations contributed to greenhouse gas emissions; however, this was beyond the Company's control as the coal was under the ownership and management of the Electricity Authority.</p>
<p>M.R. Pridiyathorn Devakula Chairman of the Board</p>	<p>clarified that</p>	<p>The Electricity Authority was aware of and attentive to this issue. However, as coal-fired power remained relatively low-cost at approximately just over Baht 1 per unit, its continued use was still considered necessary.</p>
<p>Mr. Thongtod Paenglad Proxy of the Thai Investors Association</p>	<p>inquired</p>	<p>Could the Company please clarify the environmental management measures undertaken during active mining operations, and the approaches used for ecological rehabilitation of former mining sites that were no longer in operation?</p>
<p>Mr. Sasavat Sirison Director/ Executive Director/ Chief Executive Officer</p>	<p>clarified that</p>	<p>With regard to the Company's environmental management, the main impacts were dust and vibration. The Company continuously monitored dust levels and utilized water spraying or steam release systems to suppress dust.</p> <p>As for the ecological rehabilitation of former mining sites, this responsibility lay with the mine owner, which was the Electricity Generating Authority of Thailand (EGAT). At present, EGAT was undertaking backfilling, tree planting, and the treatment of water before it was discharged from the mining site.</p>

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 15.28 hours.

Signed.....

(M.R. Pridiyathorn Devakula)

Chairman of the Board of Directors

Signed.....

(Ms. Thikamporn Jadsuwan)

Company Secretary

Minutes of the Meeting Recorder