

(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders

Nova Empire Public Company Limited

The 2025 Annual General Meeting of Shareholders (the "Meeting") was held on 30 April 2025, through electronic means. According to the Emergency Decree on Electronic Meeting B.E. 2563, the video and audio broadcast of the Meeting from the meeting room of the Company headquarter.

The Meeting began at 2.00 p.m.

Mr. Niti jungnitnirundr, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the "Chair"). The following directors, executives, auditor, and legal advisor of the Company were present at the Meeting:

Directors in attendance:

- |    |   |   |
|----|---|---|
| 1. | Mr. Niti Jungnitnirundr                 | Chairman of the Board of Directors  |
| 2. | Miss Parleerat Panboonhom               | Chief Executive Officer/ Executive Director/<br>Member of the Risk Management Committee<br>(attended the Meeting through electronic media)  |
| 3. | Mr. Sudwin Panyawongkhanti              | Vice Chairman of the Board of Directors/<br>Independent Director/ Chairman of the Audit<br>Committee/ Member of the Risk Management<br>Committee (attended the Meeting through<br>electronic media)                           |
| 4. | Dr. Ratana Sithiprasasna                | Independent Director/ Member of the Audit<br>Committee/ Member of the Nomination,<br>Remuneration and Governance Committee  |
| 5. | Assoc. Prof. Dr. Punchada Sirivunnabood | Independent Director/ Member of the Audit<br>Committee/ Chairman of the Nomination,<br>Remuneration and Governance Committee/<br>Chairman of the Risk Management Committee<br>(attended the Meeting through electronic media) |
| 6. | Mr. Tossri Khowsurat                    | Director (attended the Meeting through electronic<br>media)   |

7. Mr. Thanapat Parinyaroj Director (attended the Meeting through electronic media)
8. Miss Sukanya Tipmanee Executive Director/ Member of the Nomination, Remuneration and Governance Committee (attended the Meeting through electronic media)

The proportion of the Company's directors attending the meeting was 100 percent.

Executives in attendance:

1. Miss Pornpassorn Chaipinyo Chief Finance and Accounting Officer
2. Mr. Wongwiwat Hema Company Secretary

The auditors from EY Office Limited: (attended the Meeting through electronic media)

1. Miss Isaraporn Wisutthiyan

External Legal Advisor

1. Mrs. Nopparat Sutthiluk

The Company Secretary welcomed and thanked the shareholders for their participation in the 2025 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Meeting should be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563. Inventech Systems (Thailand) Company Limited, a professional service provider for organizing electronic Meeting certified by relevant authorities, had been authorized to manage the Meeting.

The Company Secretary informed the Meeting that there is an External Legal Advisor attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as Good Corporate Governance Principles with a transparency manner. The Company's auditor from EY Office Limited has also been invited to attend the Meeting.

The Company Secretary informed the Meeting that the Company should broadcast both audio and video from the meeting room of the Company's headquarter and the Company had recorded the Meeting in the form of video media. The Company Secretary then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure 10 sent to all shareholders together with the Invitation Letter of the Meeting.

The Company Secretary asked for shareholders' cooperation to express opinions or ask questions after the directors and executives explained each agenda's details. Additionally, if questions or opinions are not

related to that agenda, the Company Secretary clarified that the Company reserves the right to respond to other agendas or related agendas as the Company deems appropriate. The Company Secretary also informed the Meeting of how to contact the Call Center if any problems arise during the use of the system.

The Company Secretary introduced the directors and executives, legal advisors, independent financial advisor, and the auditors who attended the Meeting, as shown in this Meeting's minutes. The Company Secretary then informed the Meeting that the Company had fixed the date to determine the names of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 28 March 2025.

The Company Secretary informed the Meeting that there were 3 shareholders who attended the Meeting in person and 26 by proxy, which were 29 persons in total, equal to 93,390,454 shares or 69.9140 percent of the issued and paid-up shares with voting rights at this meeting, which were 133,579,024 shares out of the total issued and paid-up shares of the Company in the number of 169,949,024 shares due to the Company had 36,370,000 repurchased shares according to the Share Repurchase Project for Financial Management Purposes. These repurchased shares shall not be counted in a quorum for shareholders' meeting and would not have the right to vote. Therefore, from the number of shareholders attending the meeting and the number of shares held, a quorum was constituted under the Articles of Association of the Company.

Therefore, The Company Secretary invited the Chairperson of the Meeting to open the 2025 Annual General Meeting of Shareholders of the Company.

Mr. Niti jungnitnirundr, Chairman of the Board of Directors, presided as the Chairperson of the Meeting (the "Chair"), opening the 2025 Annual General Meeting of Shareholders by informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend the 2025 Annual General Meeting of Shareholders.

The Chair invited the Company Secretary to explain the steps and procedures of the Meeting.

The Company Secretary explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either [approve], [disapprove] or [abstain] from voting. Except for the shareholders who act as custodian shall have the right to split the vote. If the shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. For Agenda 5 regarding the appointment of directors in replacement of those who must retire by rotation, each nominated person shall be elected individually in accordance with the Good Corporate Governance Principles.
3. Voting procedure for each agenda item

- (1) The Meeting will consider the matters in the order of the agenda specified in the invitation letter, presenting information on each agenda item and giving shareholders an opportunity to ask questions before voting, and announcing the voting results to the meeting once the counting of votes on each agenda item has been completed in order.
  - (2) To cast a vote, shareholders shall select the agenda they wish to vote on, then press the “Vote” button. The system will display three buttons for voting: Agree, Disagree, and Abstain. For shareholders or those who have received multiple proxies, the system will display all names of those who have received proxies. Voting will be separated by user account.
  - (3) In the event that a shareholder wishes to cancel a vote, press the "Cancel Voting" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder agrees with that agenda. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close. Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, the Company Secretary shall announce to close of the vote submission session and further inform the meeting's voting result.
  - (4) In case of receiving proxy from multiple shareholders, click on the “User Account” menu and click on the “Change Account” button to log in to the accounts of other shareholders. The system will not remove votes from the meeting database.
  - (5) In the event that a shareholder leaves the meeting (Exit the Meeting) before the closure of voting for any agenda, the shareholder's vote will not be counted as the quorum for that agenda item and the vote will not be counted in the remaining agenda items immediately. However, leaving the quorum on any agenda item will not deprive the shareholder or proxy of the right to return to the meeting and vote on the next agenda item in the system.
  - (6) For shareholders who grant proxy to others to attend the meeting, which is a form of voting according to the shareholder's wishes, the company has recorded the votes of approval, disapproval or abstention according to the wishes specified in the proxy form in the system for voting according to the agenda.
4. Asking questions or expressing opinions in the meeting room
- Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. The attendees, who wish to inquire or express their opinions on any agenda, shall select the agenda that the attendees want to ask, then press the “Question” button and follow the steps as described above. The attendees can type such opinions

or questions to submit the inquiry into the system or make a reservation to inquire via visual and audio signals.

Meeting attendees are required to provide their full names before asking questions. If any shareholder or proxy does not wish to have their name disclosed, please state that they do not wish to have their name disclosed before asking a question or expressing an opinion.

If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate, taking into account their consistency with the agenda, questions that have already been asked by others, or questions that the Company has already clarified, etc.

Before the commencement of consideration of agenda items, the Company Secretary asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders.

The Chair then requested the shareholders to consider the Agenda items as follows:

**Agenda 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024**

The Company Secretary informed the Meeting that the Company held the Extraordinary General Meeting of Shareholders No. 2/2024 on 22 August 2024. The Company has prepared the meeting minutes as Enclosure 1 which the Company has sent along with the invitation letter.

The Board of Directors considers and deems it appropriate to propose to the Shareholders' Meeting to consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 22 August 2024 because they were accurately recorded.

The Chair invited the shareholders to ask questions or expressing opinions.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024

The Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attended the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 as proposed with a majority vote of the shareholders who attended the Meeting and entitled to vote.

**Agenda 2 To acknowledge the reports of board of directors and operating results for the year ended 31 December 2024**

The Chair invited Miss Pornpassorn Chaipinyo, Chief Finance and Accounting Officer, to present the overview and the result of the Company's business operation for the year 2024, which can be summarized as follows:

Miss Pornpassorn informed the Meeting that the Company has summarized its operating results for 2024 in the Form 56-1 or One Report for the year 2024. Details set out in Enclosure 2 (in QR Code form) which the Company has sent along with the invitation letter.

The operating results in 2024 is in line with the long-term strategy and plan that continuously emphasizes the three-dimensional linkages in governance, risk management, and compliance of the business operations in both operations and finance. In 2024, the Company initiated the development of the Floating Storage and Offloading Unit (FSO) service project with PTTEP ED, which is the first offshore service project of Nova X, along with improving the work systems in the operations, internal governance and control, and finance and budget to be consistent. The vision, mission, and goals are still the same as the previous year, which focused on growth from finding business opportunities in the energy business along with creating sustainability for various stakeholders appropriately, including developing a corporate governance system that emphasizes essential content that is beneficial to the business according to the criteria of the Corporate Governance Survey Project of Listed Companies (CGR) and continuously reviewing the important internal control system in terms of reviewing policies and criteria for related party transactions as a whole system.

In addition, the Board of Directors, through the Audit Committee, has monitored the audit of the operating results by the auditors who report to the Audit Committee every quarter, including monitoring the financial status and compliance with the existing loan conditions of the Company and its subsidiaries, and communicating with financial institutions to understand the Company's growth direction. One of the

investment strategies led to the sale of all investments of Winchai Co., Ltd. The Group of Companies can use the proceeds from the sale of investments as capital to develop the FSO project while the loan approval from the financial institutions has not been completed, including being able to repurchase shares from some shareholders in the share repurchase program in late 2024, allowing all shareholders to receive a portion of the money in proportion to their shareholding.

Although the Covid-19 situation has improved, the PM 2.5 dust problem still remains and shows no signs of decreasing. However, the company still takes care of various employee welfare as usual. The working style has been changed to Flexible Hour to reduce employee travel, which helps reduce the organization's Carbon Footprint, as well as reduce the increase and exposure to PM 2.5. The operation was highly successful. The IT department supported appropriate and diverse equipment, technology, and communication formats. Work goals were set and monitored by supervisors and HR.

In addition, for the Company's anti-corruption policy, the Chair assigned the Company Secretary to inform the Meeting in detail.

The Company Secretary informed the Meeting that in terms of the Company's anti-corruption policy, the Company has established an anti-corruption policy to express the Company's intention to fight against all forms of corruption, including to create knowledge, understanding, and guidelines for compliance with the anti-corruption policy for directors, executives, and employees at all levels. In addition, the Company has a plan to join the coalition and receive certification as an anti-corruption organization of the Thai private sector from the Private Sector Collective Action Against Corruption Commission (CAC). The Company will declare its intention to join the CAC in 2025.

The Board of Directors deems it appropriate to propose to the Shareholder's Meeting to acknowledge the Company's operating results for 2024 as details set out in Form 56-1 or One Report for the year 2024 as Enclosure 2 which the Company has sent along with the invitation letter.

The Chair invited the shareholders to ask questions or expressing opinions.

There were no questions or comments from the shareholders.

The Company Secretary informed the Meeting that this agenda item was only for acknowledgment of the operating results for the year ended 31 December 2024. Therefore, there was no voting.

**Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2024**

The Chair assigned Miss Pornpassorn Chaipinyo, Chief Finance and Accounting Officer, to inform the Meeting in detail.

Miss Pornpassorn informed the Meeting that in order to comply with Sections 112 and 113 of the Public Company Limited Act, B.E. 2535 (as amended), and the Company's Articles of Association, the Company has prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2024. The Audit Committee has reviewed the Consolidated Financial Statements, which has been audited and signed by a certified public accountant of the Company under EY Office Limited. The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the Audited Consolidated Financial Statements as details are shown in Form 56-1 or One Report for the year 2024 in the form of QR Code (Enclosure 2) which the Company has sent along with the invitation letter.

A key summary of the Statements of Financial Position and the Statements of Comprehensive Income for the year 2024 is as follows:

**Summary of Operating Result**

(Unit: Million Baht)

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
<b>Continuing operations:</b>				
Sale of electricity	52.25	55.89	(3.64)	(7%)
<b>Gross Profit</b>	<b>16.64</b>	<b>18.34</b>	<b>(1.70)</b>	<b>(9%)</b>
Other income (expenses)	15.90	(1.00)	16.90	1,690%
Administrative expenses	(121.47)	(54.94)	66.53	121%
<b>Operating loss</b>	<b>(88.92)</b>	<b>(37.61)</b>	<b>51.31</b>	<b>136%</b>
Finance cost	(24.79)	(34.36)	(9.57)	(28%)
<b>Loss before income tax</b>	<b>(113.70)</b>	<b>(71.96)</b>	<b>41.74</b>	<b>58%</b>
Income tax benefit (expenses)	33.94	(0.07)	34.01	48,586%
<b>Loss for the year from continued operations</b>	<b>(79.76)</b>	<b>(72.04)</b>	<b>7.72</b>	<b>11%</b>
<b>Discontinued operation:</b>				
Profit after tax for the year from discontinued operation	352.40	486.87	(134.47)	(28%)

**Summary of Operating Result**

(Unit: Million Baht)

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
Profit for the year	272.64	414.83	(142.19)	(34%)
Total comprehensive income for the year	290.83	399.90	(109.07)	(27%)
<b>Profit (loss) attributable to:</b>				
Total equity holders of the Company	247.07	297.71	(50.64)	(17%)
Non-controlling interests of the subsidiaries	26.51	121.03	(94.52)	(78%)
Equity holders of the subsidiary before combination of business under common control	(0.94)	(3.92)	2.98	76%
<b>Total comprehensive income attributable to:</b>				
Total equity holders of the Company	260.90	286.52	(25.62)	(9%)
Non-controlling interests of the subsidiaries	30.87	117.30	(86.43)	(74%)
Equity holders of the subsidiary before combination of business under common control	(0.94)	(3.92)	2.98	76%

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
<b>Key Financial Ratio</b>				
Gross Profit Margin (%)	32	33	(1.00)	(3%)
Operating Profit Margin (%)	(170)	(67)	(103.00)	(154%)
Net Profit Margin (%)	(153)	(129)	(24.00)	(19%)

(Unit:Baht)

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the Company				
From continuing operations	(0.50)	(0.40)	0.10	25%
From discontinued operation	2.09	2.15	(0.06)	(3%)
<b>Total profit (loss) attributable to equity holders of the Company</b>	<b>1.59</b>	<b>1.75</b>	<b>(0.16)</b>	<b>(9%)</b>

**Summary of Financial Position**

(Unit:Million Baht)

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
Current assets	373.65	5,124.99	(4,751.34)	(93%)
Non-current assets	3,130.94	529.76	2,601.18	491%
<b>Total assets</b>	<b>3,504.59</b>	<b>5,654.75</b>	<b>(2,150.16)</b>	<b>(38%)</b>
Current liabilities	712.23	3,065.04	(2,352.81)	(77%)
Non-current liabilities	1,326.57	125.77	1,200.80	955%
<b>Total liabilities</b>	<b>2,038.80</b>	<b>3,190.81</b>	<b>(1,152.01)</b>	<b>(36%)</b>
<b>Total shareholder's equity</b>	<b>1,465.79</b>	<b>2,463.94</b>	<b>(998.15)</b>	<b>(41%)</b>

For the year ended	Consolidated financial statements		Change	
	31 December 2024	31 December 2023 (Restated)	Increase/ (Decrease)	%
<b>Key Financial Ratio</b>				
Return on assets (%)	(2.28%)	7.34%	(0.10)	(131%)
Return on equity (%)	(5.44%)	(2.92%)	(0.03)	(86%)
Liquidity ratio (time)	0.52	1.67	(1.15)	(69%)

The Group has consolidated revenue of continued operation from sales of electricity for the year ended 31 December 2024 of Baht 52.25 million, which decreased by Baht 3.64 million or 7% compared with the last year, which had revenue of Baht 55.89 million. Meanwhile, the cost of electricity sales for the year ended 31 December 2024, was Baht 35.61 million, down by Baht 1.94 million, or 5%, from the last year's cost of Baht 37.55 million. However, due to natural factors impacting the operation of solar power plants, the Group's electricity sales revenue declined compared to the last year.

For the year ended 31 December 2024, the Group has loss for the year from continuing operations Baht 79.76 million, which increased by Baht 7.72 million or 11% compared with the last year, which had loss for the year from continuing operations of Baht 72.04 million. The Group's administrative expenses increased due to project management costs related to Nova X Co., Ltd., and consultancy fees for investment purchase and sale transactions. The Group also recognized income tax benefits totaling Baht 33.94 million and deferred tax assets of Baht 35.68 million, as shown in the comprehensive income statement and financial position statements, respectively. The significant increase this year was mainly due to temporary differences from right of use assets and lease liabilities recognition of a crude oil storage and unloading vessel leasing agreement, amounting to Baht 31.71 million. However, the Group has profit from discontinued operation for the year ended 31 December 2024 of Baht 352.40 million, which decreased by Baht 134.47 million or 28% compared to the last year, which had profit from discontinued operation of Baht 486.87 million. Since the Group has transferred out all business in Winchai Co., Ltd. ("Winchai") during the year, profit from discontinued operation reflects the performance from 1 January 2024 to 11 March 2024 and recognizes profit from the sale of investment in a subsidiary of Baht 244.54 million due to the entire business transfer during the year. Consequently, the net profit after tax for the year from discontinued operation decreased from last year by Baht 134.47 million.

As of 31 December 2024, the Group reported current assets of Baht 373.65 million, a decrease by Baht 4,751.34 million or 93%, from 31 December 2023 due to the transfer of entire business including all of Winchai's shares during the year. The Group classified Winchai's assets, amounting to Baht 4,890.33 million, as held-for-sale assets under current assets. After the Group transferred the entire business including all of Winchai's shares, the current assets decreased significantly. The Group's non-current assets rose to Baht 3,130.94 million, an increase of Baht 2,601.18 million, or 491%, from 31 December 2023. This increase aligns with the Group's strategic investment objective which is investment in crude oil storage and offloading vessel with CALM buoy system project ("Project") of a subsidiary. As a result, construction-in-progress assets related to the Project grew up by Baht 1,354.07 million from last year, including a CALM buoy, a mooring system, chains and anchors, and a hose system etc. Additionally, the Group recognized the right-of-use assets Baht 1,345.85 million from entering into the vessel lease agreement in July 2024. This project has now begun commercial operations since 26 February 2025.

As of 31 December 2024, the Group has current liabilities of Baht 712.23 million, which decreased by Baht 2,352.81 million, or 77%, from 31 December 2023 due to the transfer of entire business including all of Winchai's shares during the year. The Group classified Winchai's liabilities, amounting to Baht 2,504.81 million, as held-for-sale liabilities under current liabilities. After the Group transferred the entire business including all of Winchai's shares, the current liabilities decreased significantly. Furthermore, the redemption of the Company's debenture No. 1/2023 before its maturity date totaling of Baht 400.00 million resulting to the decreasing of the Group's current liabilities of Baht 2,352.81 million. However, the Group has non-current liabilities of Baht 1,326.57 million, increased by Baht 1,200.80 million or 955%, from 31 December 2023, mainly due to the recognition of lease liabilities of Baht 1,345.85 million from entering into the vessel lease agreement for the Project in July 2024. This led to a significant increase in the non-current liabilities from last year.

The Group's shareholders' equity of Baht 1,465.79 million as at 31 December 2024 which decreased by Baht 998.15 million, or 41%, from 31 December 2023. This resulted from the recognition of total comprehensive income for the period of Baht 290.83 million, the decreasing of shareholder's equity from the treasury shares of Baht 450.99 million, the acquisition cost of business combination under common control of Baht 213.50 million, and the decrease of equity attributable to non-controlling interests of the subsidiaries of Baht 627.21 million from the divestment of Winchai.

The Company Secretary informed the Meeting that The Audit Committee has reviewed the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2024, which has been audited and signed by a certified public accountant of the Company under EY Office Limited. It is deemed appropriate to present to the Board of Directors to propose to the Shareholders' Meeting for consideration. The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2024.

The Chair invited the shareholders to ask questions or expressing opinions.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the financial statements for the year ended 31 December 2024.

The Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attended the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting approved the financial statements for the year ended 31 December 2024 as proposed with a majority vote of the shareholders who attended the Meeting and entitled to vote.

**Agenda 4 To consider the approval for omitted dividend payment**

The Chair assigned the Company Secretary to inform the Meeting in detail.

The Company Secretary informed the Meeting that the Company has the policy to pay dividends at the rate of not greater than 50 percent of net profit after legal reserves in accordance with the Company's Articles of Association and relevant laws. The determination of the dividend payment shall be subjected to the cash flow and investment plan of the Company in each year as the Board of Directors deems appropriate.

Regarding the Company's performance in the consolidated financial statements for 2024, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve to omit dividend payment for the operating results of 2024. However, the Company, by the resolution of the Board of Directors' Meeting, may consider paying interim dividends to shareholders in other forms in the future when it is considered that the Company has certain, sufficient and consistent income and profits.

The Company Secretary stated that, upon reviewing the relevant facts, the Company has successfully conducted its operations in 2024. It has divested all investments in Winchai Co., Ltd., realizing a profit from the sale categorized as profit from discontinued operations. Furthermore, the solar energy segment continues to yield operational profit, and the Company has effectively invested in the offshore petroleum production support project managed by Nova X Co., Ltd., which commenced commercial operations on 26 February 2025. Consequently, it is evident that the Company has operated successfully in alignment with the objectives and vision established by the Board of Directors.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider the approval for omitted dividend payment.

The Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attended the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	87,381,454	93.5657
Disagree	6,009,000	6.4342
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting approved an omission of dividend payment as proposed with a majority vote of the shareholders who attended the Meeting and entitled to vote.

**Agenda 5 To consider and approve the appointment of directors in replacement of those who must retire by rotation**

The Chair assigned the Company Secretary to inform the Meeting in detail.

The Company Secretary informed the Meeting that in accordance with the Articles of Association of the Company, one-third (1/3) of the directors of the Company shall be retired by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third (1/3) shall be retired. Currently, there are 8 directors; therefore, at this Annual General Meeting of Shareholders, 3 directors are retiring this year, the names of which are as follows:

1. Mr. Thanapat Parinyaroj Director
2. Miss Sukanya Tipmanee Director
3. Mr. Tossri Khowsurat Director

The Nomination Remuneration and Corporate Governance Committee (without the director having an interest in this matter) considers and nominates appropriate candidates to be elected as directors of the Company based on their qualifications, experience, and performance, as well as the overall skills of the committee (Skill Matrix) and views that the Company should recruit personnel with legal expertise or who have additional knowledge and understanding of the Company's business. The Nomination Remuneration and Corporate Governance Committee has considered and proposed to the Board of Directors' Meeting to propose to the Shareholders' Meeting to consider the appointment of 2 directors whose terms are due to expire, namely 1) Miss Sukanya Tipmanee and 2) Mr. Tossri Khowsurat, to return to their positions as directors for another term, as both of them have knowledge and experience in the energy business, which

complements the Company's Skill Matrix, which continues to seek investment projects in new energy businesses in the future. For the vacant position to replace Mr. Thanapat Parinyaroj, the Company will select a suitable person with legal expertise or an understanding of the offshore petroleum business, which is the Company's core business, and will propose to the Board of Directors' Meeting to propose to the another shareholders' meeting.

The Board of Directors (without the director having an interest in this matter), considered the recommendation of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the persons nominated in this Shareholders' Meeting, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable, competent, and have a clear vision and extensive experience, which is beneficial to the business operations of the Company. The persons nominated in this Shareholder's Meeting have passed the Company's consideration procedure, have qualifications in accordance with the relevant rules and regulations and are suitable for the Company's business operations. The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of 2 directors in replacement of those who must retire by rotation, namely 1) Miss Sukanya Tipmanee and 2) Mr. Tossri Khowsurat, to return to their positions as directors for another term. This is in accordance with the criteria on the nomination of directors of the Company.

Profiles of candidates nominated for election as directors of the Company are set out in Enclosure 3 which the Company has sent along with the invitation letter.

For the vacant position to replace Mr. Thanapat Parinyaroj, the Board of Directors' Meeting will select a suitable person with legal expertise or an understanding of the offshore petroleum business, which is the Company's core business, and will propose to the another shareholders' meeting.

The Chair invited the shareholders to ask questions or expressing opinions.

There were no questions or comments from the shareholders.

The Chair asked the Company Secretary to explain the voting procedure for this agenda.

The Company Secretary informed the Meeting that this agenda item must be passed in accordance with the procedures described in Clause 15 of the Articles of Association of the Company as follows;

- (1) One shareholder shall have one vote per one share.
- (2) Each shareholder shall use all of their votes under (1) to elect one or more persons as directors, but may not divide thier votes to any person in any number.
- (3) Persons who receive the highest number of votes in descending order will be elected as directors in the number of directors to be elected at that time. In the event that persons elected in descending order receive an equal number of votes, which would exceed the number of directors to be elected at that time, the chairman shall have a casting vote.

However, the Company Secretary further explained that to comply with the principles of Good Corporate Governance and the Best Practices of listed companies. Voting in this agenda will be done individually. Each nominated director must receive a majority vote of the shareholders who attended the Meeting and entitled to vote.

The Chair requested the shareholders to consider and approve the appointment of directors in replacement of those who must retire by rotation.

The Meeting considered and voted for each director individually as follows:

Miss Sukanya Tipmanee

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

Mr. Tossri Khowsurat

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting approved the appointment of 2 directors in replacement of those who must retire by rotation, namely 1) Miss Sukanya Tipmanee and 2) Mr. Tossri Khowsurat, to return to their positions as directors for another term as proposed with a majority vote of the shareholders who attended the Meeting and entitled to vote.

**Agenda 6 To consider and approve the directors' remuneration for 2025**

The Chair assigned the Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that the Board of Directors proposes the director's remuneration framework and policy to the shareholders' meeting for approval. The mentioned remuneration shall be in accordance with the duties and responsibilities of the Board of Directors and comprise both short- and long-term incentives. In addition, factors such as business and the company's performance, market and industry trends, economic conditions as well as duties and responsibilities of various committees shall also be taken into consideration. The Board of Directors bestows this duty to the Nomination Remuneration and Corporate Governance Committee to recommend the appropriate remuneration to the Board of Directors and the shareholders' meeting for consideration and approval every year.

The Nomination Remuneration and Corporate Governance Committee has considered the current structure and rates of remuneration for directors as approved by the 2024 Annual General Meeting of Shareholders as follows:

**Directors' remuneration in 2024**

(Unit:Baht)

Position	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee	Risk Management Committee
	Annual Fee	Meeting Fee	Annual Fee	Meeting Fee	Meeting Fee	Meeting Fee
Chairperson	750,000	35,000				
Vice Chairperson	650,000	30,000				
Chairperson of Audit Committee			420,000	25,000		
Audit Committee Member			150,000	10,000		
Chairperson of the Nomination Remuneration and Corporate Governance Committee					10,000	
Member of the Nomination Remuneration and Corporate Governance Committee					10,000	
Chairperson of the Risk Management Committee						20,000
Member of the Risk Management Committee						20,000
Director*	150,000	10,000				

Note: \* Executive Director will not be eligible for any meeting fee.

In this regard, the results of the survey on the remuneration of directors of Thai listed companies in 2024 found that the remuneration of directors of the Company is still slightly lower than other listed companies in the comparable energy group, especially in terms of meeting fees. Therefore, it is proposed to adjust the rate and method of paying remuneration to directors for 2025 as follows:

#### Directors' remuneration in 2025

(Unit:Baht)

Position	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee	Risk Management Committee
	Annual Fee	Meeting Fee	Annual Fee	Meeting Fee	Meeting Fee	Meeting Fee
Chairperson	750,000	35,000				
Vice Chairperson	500,000	20,000				
Chairperson of Audit Committee			420,000	25,000		
Audit Committee Member			150,000	15,000		
Chairperson of the Nomination Remuneration and Corporate Governance Committee					10,000	
Member of the Nomination Remuneration and Corporate Governance Committee					10,000	
Chairperson of the Risk Management Committee						20,000
Member of the Risk Management Committee						20,000
Director*	150,000	15,000				

Note: \* Executive Director will not be eligible for any meeting fee.

The revision are as follows:

- Decrease the remuneration of the Vice Chairperson by
  1. Decrease the annual fee from 650,000 baht to 500,000 baht and
  2. Decrease the meeting fee from 30,000 to 20,000 baht per meeting.
- Increase the meeting fee of the Audit Committee Member from 10,000 baht to 15,000 baht per meeting.
- Increase the meeting fee of the Member of the Board of Directors from 10,000 baht to 15,000 baht per meeting.

There is no other director remuneration in any other form.

The Company Secretary further clarified that the Board of Directors, with the recommendation of the Nomination Remuneration and Corporate Governance Committee, has considered the matter, taking into consideration the appropriateness vs directors' duties, scope of roles and responsibilities, the reasonableness, and performance of the directors, and other reasons. The comparison with other listed companies engaging in the same industry or having a comparable size had also been made. Therefore, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the directors' remuneration for 2025 in the amount proposed above.

The Chair invited the shareholders to ask questions or expressing opinions.

Mr. Wanchai Lertsrijatuporn, a representative from the Thai Investors Association, inquired about the adjustment and increase in directors' remuneration, citing alignment with remuneration trends of other listed companies within the same industry. He questioned the urgency of this adjustment in the current accounting period, given that the Company reported in agenda item 4 that it did not declare dividends due to poor performance in the previous year. Furthermore, he noted the Company's current business conditions, which exhibit a negative net profit rate and significantly diminished return on assets, return on equity, and liquidity ratio. Mr. Lertsrisutphon asked whether the company might consider alternative options, such as postponing the adjustment of directors' remuneration until a more stable financial position is achieved that would allow for dividend payments.

The Chair assigned the Company Secretary to provide clarification to the shareholders as requested.

The Company Secretary articulated that the Company's financial statements for 2024, while reflecting an operational loss, indicate that the Board of Directors has effectively supervised the Company's continuous growth in alignment with established goals over the past year. The Company remains dedicated to its role as an energy provider. A significant highlight is the recognition of profits from the sale of investments in Winchai Co., Ltd. Additionally, the solar energy sector has demonstrated strong performance. Upon evaluating the performance metrics and the strategic direction of the Company's operations, it is evident that the Board of Directors has fulfilled its responsibilities effectively and that the Company has achieved appropriate growth. Furthermore, the recent adjustment in directors' remuneration aims to provide motivation and ensure alignment with industry standards, thus facilitating comparison with other listed companies within the same sector.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the directors' remuneration for 2025.

The Company Secretary informed the Meeting that this agenda item must be passed by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting approved the directors' remuneration for 2025 as proposed with the vote of not less than two-thirds of the total votes of shareholders attended the Meeting.

**Agenda 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2025**

The Chair assigned the Company Secretary to inform the Meeting of the details of this agenda item.

The Company Secretary informed the Meeting that the Company's Articles of Association requires the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of remuneration to the auditor. The retiring auditor may be re-elected. The auditor must not be a director, staff, employees, or persons holding any duties in the Company. The Company shall provide auditor rotation in accordance with the criteria set forth in the Securities and Exchange Act and/or other relevant laws.

The Audit Committee has considered the nomination of auditors for the year 2025, comparing the knowledge, expertise, and audit fees of the former auditors and other auditors with the same standards and was of the opinion that the auditors of EY Office Limited ("EY Office") had proper business knowledge, experience, audit expertise, while the audit fee is at a reasonable price. In addition, their performance of the previous year is satisfied by the Board of Directors.

Therefore, it is proposed that one of the following auditors be the Company's auditor for the year 2025.

Name of Auditor	Certified Public Accountant No.	Responsible for auditing the Company since
1. Miss Isaraporn Wisutthiyan	7480	2021 – 2024 (4 years)
2. Mr. Preecha Arunnara	5800	-
3. Miss Sirirat Sricharoensup	5419	-

Each auditor's profile is shown in Enclosure 4 which the Company has sent along with the invitation letter.

In addition, the auditor's remuneration for 2025 is proposed as follows:

(Unit:Baht)

Auditor's Remuneration	2024	2025
1. Review of the consolidated and separate quarterly financial statements (three quarters)	150,000 per quarter (Total 450,000)	150,000 per quarter (Total 450,000)
2. Audit of the consolidated and separate financial statements for the year 2025, ending on 31 December 2025	540,000	600,000
<b>Total (excluding VAT)</b>	<b>990,000</b>	<b>1,050,000</b>

Additionally, EY Office Limited will serve as the auditor for all 12 subsidiaries within the Group (same auditing office), with the audit fee for the financial statements of the subsidiaries for the year ending on 31 December 2025 totaling 2,110,000 baht (excluding VAT).

The stated audit fee excludes other out-of-pocket expenses, which are expenses incurred from non-audit fees such as travel expenses, allowances, etc., which are not to exceed 100,000 baht per year for auditing the entire Group. In 2024, the Company has set a budget for out-of-pocket expenses of not exceeding 100,000 baht as well.

The Board of Directors by the approval of the Audit Committee, has deliberately considered the auditor in various aspects and agreed that the auditors of EY Office Limited (the "EY Office") are the most suitable. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company's business and experience and expertise in auditing. Therefore, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the following:

1. Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended on 31 December 2025:

Name of Auditor	Certified Public Accountant No.
1. Miss Isaraporn Wisutthiyan	7480
2. Mr. Preecha Arunnara	5800
3. Miss Sirirat Sricharoensup	5419

The Company would like to confirm that the aforementioned individuals are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2. If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the

forementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3. In addition, the shareholders should approve the auditor's remuneration for the quarterly financial statements review (three quarters), amounting to 150,000 baht per quarter (total 450,000 baht) and for the financial statements audit for the year 2025, ending on 31 December 2025, amounting to 600,000 baht, totaling 1,050,000 baht (excluding VAT). The stated audit fee excludes other out-of-pocket expenses, which are not to exceed 100,000 baht per year for auditing the entire Group.

The Board of Directors hereby certifies that it will ensure that the Company and its subsidiaries can prepare financial statements on time.

The Chair invited the shareholders to ask questions or expressing opinions.

Mr. Wanchai Lertsrijatuporn, a representative of the Thai Investors Association, questioned the justification for the 60,000 baht increase in the auditor's fees, considering the increased workload and complexity. Currently, the "Big 4" auditing firms utilize AI technologies, such as Data Analytics, to review documents and detect accounting irregularities, thereby improving accuracy and efficiency while lowering time and costs. He also asked whether the Company held discussions with the auditor from EY before deciding to approve the increase in the auditor's remuneration.

The Chair assigned Miss Pornpassorn Chaipinyo, Chief Finance and Accounting Officer, to provide clarification to the shareholders as requested.

Ms. Pornpassorn reported that the Company has engaged in discussions with EY Office regarding the escalation of audit fees, which reflects the growing volume and complexity of work. The Company's objective is to expand into various offshore service sectors, leading to an increased number of subsidiaries within the corporate group, thereby positioning itself to effectively support offshore operations. Consequently, the transactions recorded between the end of 2024 and 2025 have experienced significant growth. Regarding the application of AI in data analytics, EY Office has begun utilizing AI where applicable. However, certain aspects still necessitate auditor judgment, including reasoning and logic, to analyze more complex scenarios in addition to AI applications. As a result, the auditors determined that an increase in personnel is warranted to address the additional complexity and volume of work. The company therefore concludes that the proposed increase in audit fees is justified and intends to present this proposal to shareholders for their consideration and approval. There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2025.

The Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attended the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percentage of total votes of the shareholders attended the Meeting and entitled to vote
Agree	93,390,454	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total shareholders (29 persons)	93,390,454	100.0000

**Resolutions:** The Meeting approved the appointment of auditor and fix his/her remuneration for the year ended 31 December 2025 as proposed with a majority vote of the shareholders who attended the Meeting and entitled to vote.

#### **Agenda 8 Other matters (if any)**

The Chair informed the Meeting that none of any other agenda is to be further considered.

There were no questions or comments from the shareholders. In addition, since the Company had given shareholders an opportunity to propose questions in advance, there were no further questions in advance.

The Company Secretary explained the details of the preparation of the meeting minutes in order to comply with the best practices. After the Meeting, the Company will announce the resolution of the meeting via the Stock Exchange's news system on the next business day. The Company will complete the meeting minutes within 14 days from the Meeting date, including submitting them to the Stock Exchange via the Stock Exchange's information dissemination system and publishing them on the Company's website, which will allow shareholders to be informed of the meeting results and be able to verify the accuracy of the Meeting.

The Chair thanked the shareholders for attending the Meeting, and declared the Meeting adjourned.

