

(TRANSLATION)

Minutes of 2026 Annual General Meeting of Shareholders

Stecon Group Public Company Limited

Time & Place: Held at 14.00 hours, on Tuesday, April 28, 2026, the Company's meeting room, 11th Floor, Stecon Tower Building, No. 32/32 Sukhumvit 21 Road (Soi Asoke), Klongtoey Nua, Watthana, Bangkok.

Preliminary Proceedings: Miss Bantita Songkram, Public Relations Officer of the Company, welcomed the shareholders who attended the meeting and informed the shareholders of the safety measures of the meeting venue by showing a video explaining the location of emergency exits and procedures in case of an emergency so that all meeting participants can evacuate the area safely and in an orderly manner.

Later, she introduced the Board of Directors, the Management, the Presidents in the group of companies of Stecon Group, and the auditors who attended the meeting as follows:

Directors in Attendance:

1. Mr. Vallop Rungkijvorasathien Director/ Chairman of the Board of Directors
2. Dr. Sunee Sornchaitanasuk Independent Director/ Chairman of the Audit Committee
3. Mr. Pakpoom Srichamni Director/ Chairman of the Board of Executive Directors/ Member of the Investment Committee/ Member of the Risk Management and Sustainable Development Committee/ Group Chief Executive Officer/ President
4. Mrs. Jaikaew Tejapijaya Director/ Member of the Nomination and Remuneration Committee/ Executive Director/ Group Chief Financial Officer/ Group Senior Executive Vice President of Accounting and Finance
5. Mr. Jarunat Jirratsatit Director/ Member of the Investment Committee/ Member of the Risk Management and Sustainable Development Committee/ Executive Director
6. Mr. Thanathip Vidhayasirinun Independent Director/ Chairman of the Investment Committee
7. Mr. Apivut Thongkam Independent Director/ Chairman of the Risk Management and Sustainable Development Committee / Member of the Investment Committee
8. Mrs. Monrudee Gettuphan Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
9. Miss Rapeepan Luangaramrut Independent Director
10. Mr. Masthawin Charnvirakul Director
11. Pol.Col.Pravesana Mulpramook Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee
(Attended via electronic means)

(There was 91.667% of Directors attended at the meeting)

Directors Absent Due to Business Engagements: General Dr. Surapan Poomkaew, Independent Director

Management of Stecon Group Public Company Limited (“STECON”):

- | | | |
|----|------------------------------|--|
| 1. | Mr. Ekachai Nitasanjarukul | Chief Strategy and New Business Officer |
| 2. | Mr. Suradej Kayanpianparakit | Vice President - Risk Management and Sustainability Department |
| 4. | Mr. Rungroj Naknual | Vice President - Corporate Communication Department |
| 5. | Miss Thichaya Vasuthararatch | Vice President - Company Secretary/ Company Secretary |

Presidents in Group Companies:

- | | | |
|----|---------------------------|--|
| 1. | Mr. Charkphan Leelaporn | President of Wisdom Services Company Limited |
| 2. | Mr. Suppachoke Orratai | President of SNT Concrete Solution Company Limited |
| 3. | Mr. Sampan Chanaburanasak | President of STECX Venture Company Limited |

Auditors:

1. Mr. Serm Brisuthikun

EY Office Limited

2. Mr. Thirapon Loetsirimongkhonkun

In order to ensure transparency and verifiability in the vote counting process and to comply with the principles of good corporate governance, Miss Bantita Songkram asked the meeting whether any shareholder wished to act as a witness to the vote counting at the meeting.

Miss Chalisa Kranmoon, a shareholder, volunteered to serve as a representative of the shareholders in the vote counting together with the Company’s registration officers.

Thereafter, Miss Thichaya Vasuthararatch, the Company Secretary, who was assigned to act as the Secretary to the Meeting, informed the shareholders and attendees that the Company had recorded both video and audio throughout the meeting for the purpose of preparing the minutes of the meeting. The Company would collect, use, and disclose their personal data for such purpose under appropriate security measures and in compliance with applicable laws. She also explained the quorum of the meeting, the methods of voting and vote counting, including the submission of questions, as follows:

1. Pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 and Article 34 of the Company’s Articles of Association, the shareholders meeting must be attended by shareholders and proxies (if any) of not less than twenty-five (25) persons or not less than half of the total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares is alleged to constitute a quorum.
2. For voting purposes, each share shall be entitled to one vote. Shareholders or proxies must cast their votes in only one manner, namely: approve, disapprove, or abstain, and may not split their votes (except in the case of a custodian). In considering any agenda item, shareholders having a special interest in such agenda item shall not be entitled to vote on that matter. In the event of a tie vote, the Chairman of the Meeting shall have an additional casting vote.
3. In the case of a proxy, the proxy holder shall vote strictly in accordance with the instructions specified by the shareholder in the proxy form only. Any vote cast by the proxy holder in any agenda item that is inconsistent with the instructions specified in the proxy form shall be deemed invalid and shall not be regarded as a vote cast by the shareholder. If the shareholder granting the proxy has not specified voting instructions for any agenda item in the proxy form, or has specified them unclearly, or if the meeting considers or passes resolutions on any matter other than those specified in the proxy form, including any case where there is a change in or addition to any facts, the proxy holder shall have the right to consider and vote on such matter as he/she deems appropriate.

Any vote cast in the following manner shall be deemed void:

- (1) A ballot marked in more than one box or containing split votes (except in the case of a custodian);
- (2) A ballot with unclear voting intention; or
- (3) A ballot containing alterations or cross-outs without the shareholder's or proxy holder's signature affixed thereto.

In the event that any shareholder or proxy holder wishes to amend the vote cast, the original marking must be crossed out and signed every time.

4. The Company will use a barcode system for vote counting. The votes will be calculated based on the total number of votes of shareholders attending the meeting and entitled to vote, by deducting the votes disapproving and abstaining from the total votes. Therefore, shareholders who disapprove or wish to abstain are requested to mark their votes on the ballot and raise their hands for the staff to collect the ballots.
5. The resolutions of today's shareholders' meeting are as follows:
 - (1) Agenda Item 1 was for acknowledgement purposes; therefore, **no voting was required**.
 - (2) For Agenda Items 2, 3-4, and 6, resolutions shall be passed by **a majority vote** of the shareholders present at the meeting and entitled to vote. In the event of a tie vote, the Chairman of the Meeting shall have an additional casting vote.
 - (3) For Agenda Item 5 regarding directors' remuneration, approval shall require a vote of **not less than two-thirds (2/3)** of the total votes of the shareholders present at the meeting.
 - (4) For Agenda Item 7 concerning the issuance and offering of debentures within a limit, approval shall require a vote of **not less than three-fourths (3/4)** of the total votes of the shareholders present at the meeting and entitled to vote.
6. For the agenda item concerning the election of directors, the Company shall conduct voting on an individual basis. All voting ballots, whether marked as approve, disapprove, or abstain, will be collected in their entirety to ensure transparency and auditability.
7. For submitting questions, shareholders or proxies who wish to ask questions or express opinions are requested to raise their hands. The staff will provide a form for writing questions. Shareholders may indicate their full name and status (shareholder or proxy) to ensure that the minutes of the meeting are recorded completely and accurately.

In addition, in order to ensure the smooth conduct of the meeting, the Company kindly requests shareholders who have questions to raise inquiries or express their opinions according to the order of the agenda, and to limit such questions or comments to matters related to the respective agenda item. Alternatively, shareholders may raise their questions or comments under Agenda Item 8 (Other Matters) at the end of the meeting, which will be announced to the meeting again at the appropriate time.

The Secretary to the Meeting informed the meeting that as of the Record Date for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2026 and to receive dividends on March 10, 2026, the Company had a total of 17,318 shareholders, with 1,519,080,193 issued and paid-up ordinary shares.

The Company also held 16,998,500 treasury shares, which carried no voting rights and were not counted as part of the quorum. These treasury shares had been fully disposed of on April 1, 2026. However, the calculation of voting rights for this meeting remains based on the information as of the Record Date.

Accordingly, the total number of shareholders entitled to attend this meeting was 17,317, with an aggregate of 1,502,081,693 voting shares.

Pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 and Article 34 of the Company's Articles of Association, the shareholders meeting must be attended by shareholders and proxies (if any) of not less than twenty-five (25) persons or not less than half of the total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares is alleged to constitute a quorum.

For this meeting, one-third of the total voting shares amounts to not less than 500,693,898 shares. Accordingly, the meeting must also have shareholders and proxies attending in accordance with the number prescribed by law and the Company's Articles of Association in order to be duly constituted as a quorum.

The Secretary to the Meeting requested that the Company close the registration for the purpose of determining the quorum prior to the commencement of the meeting and informed the meeting that there were 97 shareholders attending in person, representing 113,977,616 voting shares, and 328 shareholders attending by proxy, representing 780,684,213 voting shares. In total, there were 425 shareholders attending the meeting in person and by proxy, representing 894,661,829 voting shares, or equivalent to 59.561 percent of the total voting shares of the Company. A quorum was therefore duly constituted in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

Thereafter, the Secretary to the Meeting requested the Company to reopen the registration for shareholders in order to enable them to register for the purpose of being entitled to vote on the subsequent agenda items of the meeting.

The Secretary to the Meeting informed the meeting that the Company had provided minority shareholders with the opportunity to propose agenda items in advance for the Annual General Meeting of Shareholders for the year 2026 via the Company's website during the period from October 1, 2025 to December 31, 2025, and that such information had been disclosed to the Stock Exchange of Thailand. It was noted that no minority shareholders had submitted any agenda items through such channel.

After the meeting had acknowledged the procedures for the conduct of the meeting and the voting method for each agenda item, as well as other related matters, the Secretary to the Meeting requested the Chairman of the Meeting to declare the meeting open.

Commencement of the Meeting: Mr. Vallop Rungkijvorasathien, Chairman of the Board of Directors ("the Chairman"), acted as the Chair of the Meeting. The Chairman declared the meeting open and proposed that the meeting consider the matters in accordance with the sequence of agenda items set out in the notice of the meeting, which had been duly sent to all shareholders by the Company, as follows:

Agenda No. 1 To acknowledge the Company's operating results for the year ended December 31, 2025

The Chairman requested Mr. Pakpoom Srichamni, Group Chief Executive Officer, to report on the Company's operating results for the year ended December 31, 2025, and to present the Company's Annual Report for the year 2025.

Mr. Pakpoom Srichamni presented the Company's performance for the year 2025 via video presentation, which summarized key highlights regarding the Company's restructuring, the overall domestic construction industry conditions, an overview of the Company's and its subsidiaries' businesses, as well as the four main operational approaches, with details summarized as follows:

Stecon Group Public Company Limited "STECON"

- STECON officially established in the form of public limited company on December 27, 2023, and listed in the Stock Exchange of Thailand on October 29, 2024.

- **STECON** carried out a restructuring of its shareholding and management structure, whereby its subsidiary, Sino-Thai Engineering & Construction Public Company Limited or “STEC”, which was delisted from the Stock Exchange of Thailand.
- **STECON** was established as a holding company of the Group. Currently, it oversees six core business groups, namely Engineering and Construction, Construction Technology Services, Clean Energy, Digital Infrastructure, Water Management, and Logistics and Transportation businesses.

The companies under the Stecon Group:

1. **Sino-Thai Engineering & Construction Public Company Limited “STEC”:** STEC is a leading engineering and construction company in Thailand with a solid foundation and strength, with skilled personnel and international standards, which are recognized by both the public and private sectors.
2. **Wisdom Services Company Limited “WISDOM SERVICES”:** WISDOM SERVICES operates a business in providing maintenance services, renting out and selling comprehensive machinery. With experience and expertise, WISDOM SERVICES has been appointed as an authorized distributor and maintainer. WISDOM SERVICES also provides subcontract services for earthworks and drilling, making it a fully integrated service provider.
3. **SNT Concrete Solution Co., Ltd. “SNT CONCRETE SOLUTION”:** SNT CONCRETE SOLUTION operates a business relating to the design, manufacture, and distribution of precast concrete products by utilizing modern technology in its production, analysis, and processing systems, resulting in products that are strong, durable, and in compliance with international standards.
4. **STECX Ventures Company Limited “STEC X VENTURES”:** STEC X VENTURES operates a business that invests in new businesses with high growth potential in order to respond to the advancement of technology and enhance business competitiveness across broader sectors, including technology and information businesses.
5. **STECON Power Company Limited “STECON POWER”:** STECON POWER operates a utilities and energy services business, delivering projects with due consideration for communities, society, and environmental responsibility. The company also oversees affiliated businesses, including Mars Water Supply Co., Ltd. and East Water Stecon Utilities Co., Ltd., a joint venture and a leader in the water supply business that generates stable recurring income.
6. **STECON Logistics and Transportation Company Limited “STECON LOGISTICS”:** STECON LOGISTICS operates in the development, investment, and operation of transportation and logistics infrastructure projects under concession arrangements. Examples include Eastern Bangkok Monorail Co., Ltd., which operates the concession for the Yellow Line mass transit project (Lat Phrao–Samrong route); Northern Bangkok Monorail Co., Ltd., which operates the concession for the Pink Line mass transit project (Khae Rai–Min Buri route) and its extension from Si Rat Station to Muang Thong Thani; and U-Tapao International Aviation Co., Ltd., which is involved in the U-Tapao Airport and Eastern Aviation City concession project. In addition, BGSR 81 Co., Ltd. operates the concession for Intercity Motorway No. 81 (Bang Yai–Kanchanaburi Route (M81)). The Group also has a subsidiary, Struc Sense Co., Ltd. (“Struc Sense”), which provides intelligent structural health monitoring systems for buildings and infrastructure.
7. **Stecon Group Global Private Limited “STECON GROUP GLOBAL”:** STECON GROUP GLOBAL engages in overseas investment businesses, including investments in high-potential innovative businesses (New S-Curve) in the fields of Construction Tech and Infrastructure Tech worldwide. Currently, it has invested in ALICE Technologies, an AI-powered construction optioneering and project management platform, and Asperitas, a Netherlands-based company specializing in immersion cooling innovation for data centers and next-generation digital infrastructure.

8. Stellar Connex Company Limited “STELLAR CONNEXT”: STELLAR CONNEXT

operates a business in the development and investment of digital infrastructure, with a focus on the construction and development of data centers in accordance with international standards. Such facilities are capable of supporting hyperscale data center operations that require highly stable systems and are designed to accommodate the increasing demand for AI applications across all platforms. It also seeks investment opportunities with strong potential to support co-location solutions for enterprises and cloud service providers requiring space for future information technology infrastructure systems.

STECON Mission 30

Within the next five years, the Company aims to achieve annual revenue of 45 billion baht by 2030 while maintaining a return on equity (ROE) of not less than 10 percent through the implementation of three key strategic pillars, known as the “3S” strategies, as follows:

1. **Strengthen Core:** Strengthen the core businesses in order to enhance competitiveness and improve operational efficiency in a stable and sustainable manner.
2. **Shift to New Business:** Expand into new businesses and build a future infrastructure portfolio to accommodate global changes and create additional growth opportunities.
3. **Shape Digital & Tech Leadership:** Enhance leadership in digital and technology through the adoption of innovation across all dimensions of the business to improve efficiency and create long-term value.

Overview of the Construction Industry in 2025

The overall construction industry in 2025 expanded, with total construction investment from both the public and private sectors amounting to 1,503,143 million baht, representing an increase of 6.5 percent from the corresponding period in 2024, which recorded total construction investment of 1,410,962 million baht. Public sector construction investment amounted to 925,862 million baht, increasing by 11.7 percent from the corresponding period in 2024, when total investment was 829,110 million baht.

Meanwhile, private sector construction investment in 2025 totaled 577,281 million baht, representing a decrease of 0.8 percent from the corresponding period in 2024, which recorded total investment of 581,852 million baht.

Situation of STEC

STEC has a total backlog of construction work of 123,265 million baht, which is expected to generate stable future construction revenue for the Company.

In 2025, STEC entered into several construction contracts, as reported to the Stock Exchange of Thailand, as follows:

1. Data Center project
2. Clean Energy project (SMP works)
3. Construction of a clear water storage tank with a capacity of 80,000 cubic meters at the Bang Phli pumping station
4. Construction of Motorway No. 7 extension connecting to U-Tapao International Airport
5. New Epic Asoke–Rama 9 project

In 2025, STEC recorded construction revenue of 33,089 million baht, an increase from 29,930 million baht in 2024, representing an increase of 3,159 million baht or 10.6 percent.

In 2025, STEC’s construction revenue structure comprised 45 percent from public sector projects and 55 percent from private sector projects.

Revenues categorized by the type of work are as follows:

Type of Work	Revenue	Percentage of revenue from entire construction work
Infrastructure	16,184 million baht	49 percent
Building	6,740 million baht	20 percent
Energy	8,234 million baht	25 percent
Industrial	1,364 million baht	4 percent
Environmental	567 million baht	2 percent

Operational Results in 2025

Revenue: In 2025, the Company and its subsidiaries recorded total revenue of 33,779 million baht, an increase from 30,405 million baht in 2024, representing an increase of 3,374 million baht or 11.1 percent. The key sources of revenue were as follows: revenue from construction contract of 33,089 million baht; revenue from sales and services of 307 million baht; rental income of 77 million baht; dividend income of 223 million baht; and other income of 96 million baht.

Expense: In 2025, the Company and its subsidiaries recorded total expenses of 31,127 million baht, a decrease from 32,152 million baht in 2024, representing a reduction of 1,025 million baht or 3.2 percent. The key expense was cost of construction of 30,717 million baht. In 2025, the Company also received claim recovery from construction project insurance in the amount of 400 million baht. Other expenses included cost of sales and services of 269 million baht, cost of rental of 23 million baht, and administrative expenses of 1,129 million baht.

Profitability: In 2025, the Company and its subsidiaries recorded a gross profit of 2,464 million baht, representing a gross profit margin of 7.36 percent. Operating profit amounted to 2,652 million baht, representing an operating profit margin of 7.85 percent, while net profit amounted to 1,947 million baht, representing a net profit margin of 5.76 percent.

Return on Assets: In 2025, the Company and its subsidiaries recorded a return on assets (ROA) of 3.61 percent, an improvement from -4.62 percent in 2024.

Return on Equity: In 2025, the Company and its subsidiaries recorded a return on equity (ROE) of 11.16 percent, an improvement from -13.53 percent in 2024.

Shareholders' Equity: As of 31 December 2025, the Company and its subsidiaries recorded shareholders' equity of 17,051 million baht, a decrease from 17,843 million baht in 2024, representing a reduction of 792 million baht or 4.4 percent.

Projects are expected to be auctioned in 2026: The construction business in 2026 is expected to grow at a modest rate, mainly driven by large-scale public sector investments, including projects related to the EEC and transportation infrastructure expansion projects, particularly in rail and road networks. Meanwhile, private sector construction investment is expected to remain largely stable in both residential and commercial real estate segments, in line with the ongoing economic slowdown. According to Krungsri Research Center, the construction industry in 2026 is forecast to grow at an average rate of 2.0-2.5 percent per year. Public sector construction is expected to expand by 3.0-3.5 percent, while private sector construction is expected to grow at 0.0-0.5 percent.

Large government investment projects that are expected to occur in the future include:

Double-track railway project	<ul style="list-style-type: none"> • Double-track railway project: Pak Nam Pho - Den Chai • Double-track railway project: Chumphon - Surat Thani • Double-track railway project: Surat Thani - Hat Yai – Songkhla • Double-track railway project: Den Chai - Chiang Mai • Double-track railway project: Chira - Ubon Ratchathani • Double-track railway project: Hat Yai - Padang Besar
High-speed railway project	<ul style="list-style-type: none"> • Thai-Chinese High-speed Railway Project, Phase 2: Nakhon Ratchasima - Nong Khai
Motorway	<ul style="list-style-type: none"> • Motorway Extension Project of the Uttaraphimuk Elevated Tollway: Rangsit - Bang Pa-in section (M5) • Motorway No. 8 Project: Nakhon Pathom - Pak Tho - Cha-am route (M8) • Motorway No. 9 Elevated Outer Bangkok Ring Road Project: Bang Khun Thian - Bang Bua Thong section (M9) • Motorway No. 9 Western Outer Bangkok Ring Road Project: Bang Bua Thong - Bang Pa-in section (M9W), Part 2: Lat Lum Kaeo - Bang Pa-in section • Partnership Project for the Operation and Maintenance (O&M) of Motorway No. 82: Bang Khun Thian - Ban Phaeo Elevated Route (M82)
Expressway project	<ul style="list-style-type: none"> • Third Stage Expressway Project (Northern Route), extension section from Chalong Rat Expressway to the Outer Ring Road (formerly N2) • Phuket Expressway Project, Phase 1: Kathu - Patong • Phuket Expressway Project, Phase 2: Muang Mai - Koh Kaew - Kathu
Airport project	<ul style="list-style-type: none"> • Don Mueang Airport Development Project, Phase 3 • Construction Project for the East Expansion of the Main Passenger Terminal at Suvarnabhumi Airport • Construction Project for the South Passenger Terminal at Suvarnabhumi Airport • Phuket Airport Development Project, Phase 2 • Chiang Mai Airport Development Project, Phase 1 • Mae Fah Luang Chiang Rai Airport Development Project, Phase 1

Driving Business for Sustainability

STECON Group conducts its business with awareness of its responsibilities toward the **economy, society, the environment, and good corporate governance** in accordance with international standards. The Company has established four key aspects of operation as follows:

Economic aspect: The Company aims to generate appropriate and sustainable returns or profits by growing its existing businesses and seeking new business opportunities. The Company conducts its business in accordance with the principles of good corporate governance, emphasizing transparency, fairness, accountability, and consideration for all stakeholder groups.

Good Corporate Governance aspect: STECON Group places importance on business ethics, compliance with applicable laws and regulations, risk management, and stakeholder engagement.

Social aspect: STECON Group is committed to conducting business responsibly, taking into account potential impacts on society and focusing on sustainable development. The Group also contributes to improving the quality of life of employees, communities, and society related to its business operations.

Environmental aspects: The Company emphasizes conducting business alongside environmental stewardship and has established clear environmental targets. The Company aims to reduce greenhouse gas emissions by 20 percent from the Business-as-Usual (BAU) scenario and achieve carbon neutrality by 2050.

Throughout 2025, the Company continuously enhanced its environmental management practices, covering climate change initiatives, energy management and efficient resource utilization, as well as the control of pollution potentially arising from its operations, in order to create a balance between business growth and sustainable environmental stewardship.

Environmental Highlights 2025

- STEC obtained ISO 14001:2015 certification under the scope of “Construction of Building,” representing 29 percent of all operating units.
- Reduced direct and indirect greenhouse gas emissions from energy consumption by 572 tons of carbon dioxide equivalent.
- Generated 915,300 kilowatt-hours (kWh) of electricity from solar energy (solar cells).
- Reduced electricity consumption by 21 percent compared to 2024.
- STEC construction units /SNT/ WISDOM delivered 9,950 tons of non-hazardous waste for recycling.

Awards and Achievements

The Company received various rankings, awards, and certifications at both national and international levels, including the following:

- Selected as a “SET ESG Ratings: AAA” sustainable stock for 2025 in the Property and Construction (PROP CON) category, which is the highest rating level, by the Stock Exchange of Thailand.
- Received an “Excellent” 5-star Corporate Governance Scoring (Excellent CG Scoring) and was ranked in the Top Quartile among listed companies with market capitalization between 10,000 million baht and 30,000 million baht by the Thai Institute of Directors Association (IOD).
- Received the Climate Action Leader Award at the Climate Change Forum 2025: Driving towards Net Zero, organized by the Climate Change Institute (CCI) under the Federation of Thai Industries.
- Received a certificate under the ESG DNA Program from the Stock Exchange of Thailand for organizations with more than 70 percent of employees completing the fundamental sustainability course.
- Received the Climate Action Leaders Certificate in recognition of the Company’s commitment to advancing climate and environmental sustainability in alignment with the Sustainable Development Goals (SDG), granted by the Food and Agriculture Organization of the United Nations (UN FAO) and Sustainism (Stnsm.org).

STECON Group Public Company Limited and its group companies are fully committed to moving forward with dedication to development and the delivery of high-quality work in accordance with international standards and the highest safety standards, while conducting business responsibly toward communities, society, and the environment, together with driving sustainable business operations.

In addition, the Company remains committed to conducting business with fairness, transparency, and integrity, in strict compliance with applicable laws, rules, regulations, and policies relating to Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy. During the past year, the Company did not identify any violations of its Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy. The Company also reviews such policies annually to ensure alignment with good governance principles, best practices, and relevant standards.

Thereafter, Mr. Pakpoom Srichamni summarized to the meeting the key points regarding the Company's operating results for the year ended December 31, 2025, as presented in the video presentation, as follows:

The Company transitioned from STEC to STECON at the end of 2024 in order to expand its business structure from primarily focusing on construction business to incorporating other businesses that generate recurring income. This strategy aims to diversify risks, reduce reliance on revenue from project bidding, and enhance the long-term stability and sustainability of the Group.

During the initial stage, STECON's core business remains the construction business operated under STEC, or Sino-Thai Engineering & Construction Public Company Limited, which accounted for approximately 97 percent of the Group's total revenue in 2025.

In 2025, overall public sector investment continued to expand by approximately 10 percent, while private sector investment remained relatively stable. STEC had a backlog from signed contracts amounting to approximately 123,000 million baht, which is expected to support continuous revenue recognition for the next 3–4 years.

For the operating results in 2025, STEC recorded revenue of approximately 33,000 million baht, representing growth of approximately 10 percent from the previous year. Revenue from private sector projects accounted for approximately 55 percent, exceeding public sector projects at approximately 45 percent. The principal source of revenue remained utility infrastructure projects, contributing around half of total revenue, while the remainder came from building construction and energy projects in relatively similar proportions.

The operating results of STECON in 2025 were in line with the Company's plan and slightly exceeded its targets. The Company achieved a Gross Margin of approximately 7.36 percent and a Net Margin of approximately 5.76 percent, equivalent to net profit of approximately 1,900 million baht.

In addition, the Company generated a return on equity (ROE) of approximately 11.16 percent, with shareholders' equity amounting to approximately 17,051 million baht, reflecting the strong operating performance of the Group's core businesses in 2025.

For the new businesses under STECON, they remain in the early stage of investment and business expansion. As a result, revenue generated from these new businesses is still relatively limited in the initial phase. In addition, certain investments are made through shareholding structures in which the Company does not hold a controlling stake; therefore, related income cannot be directly recognized in the financial statements. In the early stage, the primary returns from such investments are mainly in the form of dividends. Accordingly, investments in new businesses have not yet had a material impact on the Group's revenue during this initial period. During the past year, the Company has focused on expanding investments in businesses with the potential to generate recurring income in the long term across various areas, as follows:

- **Energy Business:** The Company places importance on studying and developing solar energy projects, which are currently considered the most economically viable alternative energy source in Thailand. The Company currently has approximately 2-3 solar energy projects in its pipeline, and is also monitoring investment opportunities in government renewable energy projects and other alternative energy projects that may become available in the future.

- **Water Management Business:** The Company has invested in Mars Water Supply Co., Ltd., which operates an industrial water supply business serving industrial estates. The project has already commenced commercial operations. Although profitability is still limited in the early stage, the Company is confident that, following operational efficiency improvements, the business will be able to generate revenue and profit from 2027 onwards, and will become another recurring income source for the Group.

In addition, the Company has entered into a joint investment with East Water in a project to produce and distribute raw water as industrial water, focusing on supply to data center customers, which require both electricity and high-quality industrial water. The project is currently under construction of a water production facility and is expected to commence water sales within this year, subject to the commencement of related data center operations as planned. This will further support the generation of long-term recurring income for STECON.

- **Logistics Business:** The Company plans to transfer public-private partnership (PPP) investment projects, which were previously under STEC, to STECON Group in accordance with the restructuring plan previously presented to shareholders. These projects include the BGSR expressway and motorway project, the Pink Line mass transit project, the Yellow Line mass transit project, and the U-Tapao Airport project, which are currently in the process of implementation.

Upon completion of the transfer, the main PPP businesses will be managed under STECON LOGISTICS. In 2025, this entity also participated in the bidding for the M82 Motorway Operation and Maintenance Project, for which the bid was submitted in the previous month, and the result is currently pending.

In addition, Struc Sense Co., Ltd. operates a technology business focused on monitoring and measuring structural movements of various infrastructures, such as underground tunnels, buildings, and structures affected by earthquakes. This business supports the development of new revenue-generating businesses with recurring income potential for the Group in the future.

Overall in 2025, the Company was able to achieve its operating targets and perform better than planned, resulting in the ability to pay dividends to shareholders in accordance with its policy. In addition to its strong financial performance, the Company continues to place importance on conducting business in a sustainable manner, covering environmental, social, and good corporate governance aspects. The Company has been assessed at the 5-star corporate governance rating level and has also been selected as a sustainable stock.

Thereafter, the Chairman asked the shareholders to raise questions or express their opinions on this matter.

As no shareholder raised any questions or expressed any opinions, the Chairman requested the meeting to acknowledge the Company's operating results for the year ended December 31, 2025 and the Annual Report for 2025, and informed the meeting that this agenda item was for acknowledgment only; therefore, no voting was required.

The meeting acknowledged the Company's operating results for the year ended December 31, 2025 and the Annual Report for 2025.

Agenda No. 2 To consider and approve the Company's financial statements for the year ended December 31, 2025

The Chairman requested that Mrs. Jaikaew Tejapijaya, Group Senior Executive Vice President of Accounting and Finance, propose the Company's financial statements for the year ended December 31, 2025, to the meeting for consideration and approval.

Mrs. Jaikaew Tejapijaya informed the meeting that, in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Company had prepared the financial statements for the year ended December 31, 2025, which had been audited by a certified public accountant who expressed an unqualified opinion. The Board of Directors had approved such financial statements in accordance with the recommendation of the Audit Committee, which was of the view that the financial statements were accurate, complete, and reliable. Details are set out under the "Financial Report" section of the Form 56-1 One Report for the year 2025, which had been delivered to shareholders in the form of a QR code together with the notice of the meeting.

In summary, the information relating to the income statement and the statement of financial position for the year 2025 is as follows:

Comparison of the Company's Operating Results as of December 31, 2024, and December 31, 2025

Income Statement

Consolidated financial statements (Unit: million baht)	2024	2025	Percentage change
Revenue from construction, rental, sales and services	30,005	33,473	11.6%
Total revenues	30,405	33,779	11.1%
Cost of construction (Including claim recovery from insurance of 400 million baht in the second quarter of 2025) rental, sales and services.	30,123	30,609	1.6%
Gross profit from construction, rental, sales and services.	(118)	2,864	n.m.
Administrative expenses	846	1,129	33.4%
Allowance for expected credit losses of financial assets	1,013	(610)	n.m.
Reduction of cost of condominium units for sales to net realisable value	170	-	n.m.
Finance cost	158	268	69.3%
Profit (loss) for the year	(2,388)	1,947	n.m.

Basic earnings per share - Profit (loss) attributable to equity holders of the Company (Baht per share)	(1.55)	1.30
Gross profit margin (construction contract revenue, rental, sales and services)	(0.4%)	8.6%
Net profit (loss) margin	(7.9%)	5.8%

Statement of financial position

Consolidated financial statements (Unit: million baht)	2024	2025	Percentage change
Cash and cash equivalents and other current financial assets	3,425	4,216	23.1%
Trade and other receivables	3,902	6,075	55.7%

Statement of financial position

Consolidated financial statements (Unit: million baht)	2024	2025	Percentage change
Contract assets	7,657	8,450	10.4%
Total assets	51,516	56,249	9.2%
Loans from financial institutions and Lease liabilities	7,518	9,060	20.5%
Trade and other current payables	9,606	13,046	35.8%
Contract liabilities	9,371	10,729	14.5%
Retention for construction	2,642	2,302	-12.9%
Total liabilities	33,673	39,198	16.4%
Total shareholders' equity	17,843	17,051	-4.4%

Thereafter, the Chairman asked the shareholders to raise questions or express their opinions on this matter.

Miss Sriwarin Khunkitti, a shareholder, raised questions regarding two items in the income statement, as follows:

1. The claim recovery from construction project insurance of approximately 400 million baht, which project it relates to, and the total amount of damages involved?
2. The allowance for expected credit losses of financial assets of approximately 610 million baht, what such item represents?

Mrs. Jaikaew Tejapijaya, Group Senior Executive Vice President of Accounting and Finance, clarified both matters as follows:

1. The claim recovery from construction project insurance of approximately 400 million baht relates to the Nong Bon Tunnel project. The Company had already fully recognized the related expenses in the financial statements for the year ended 2024. The claim recorded in 2025 represents reimbursement received from the insurance company, resulting in a cash inflow in 2025.

The total amount of damages was approximately 600 million baht. The Company has already received insurance compensation of approximately 400 million baht under the main insurance policy and still has the right to claim additional compensation from third-party insurance of approximately 100 million baht.

2. The allowance for expected credit losses of financial asset of approximately 610 million baht relates to the Thai Oil project, which had been terminated previously. The Company has already recognized the full expected credit losses allowance of approximately 1,000 million baht in 2024. In 2025, the Company received repayments, resulting in cash inflows of approximately 610 million baht, and expects to receive additional repayments in 2026.

Mr. Sitthichok Boonwanich, a shareholder, raised two questions as follows:

1. Regarding the current challenges arising from inflation and ongoing conflicts, which have led to volatility in construction material costs, how does the Company manage risk and plan to mitigate cost increases, for example through materials inventory management, forward locking of steel and cement prices, and the level of contingency reserves maintained to prevent risks arising from rising costs?
2. Regarding investment in solar energy business, whether the Company intends to wait for technology improvements and lower cost per megawatt within the next 1-2 years, given the expectation that solar panel efficiency may increase and costs may decrease in the future, while construction and investment costs may also rise over time, and how the Company balances these considerations?

Mr. Jarunat Jiraratsatit, Director, provided clarification on both issues as follows:

1. In relation to geopolitical conflicts and cost volatility, the Company manages cost risks in accordance with the shareholder's suggestions by implementing forward price locking for key materials, particularly high-volume inputs such as steel bars and concrete. The Company also proactively manages supplier relationships to ensure continuous material supply. However, there are external factors affecting operations, such as oil prices, which impact transportation costs. While these risks cannot be fully mitigated, some impacts are alleviated through the government's K-factor mechanism. For private sector projects, the Company has also engaged in discussions and submitted cooperation requests to counterparties to further manage such impacts.
2. Regarding solar panel technology, the Company recognizes that technological development is continuous in nature and therefore closely monitors technological advancements in order to determine appropriate investment timing. This includes both direct project development investments and construction contractor roles. The Company continuously tracks relevant information and technology trends to support future investment decisions.

Mr. Pakpoom Srichamni, Group Chief Executive Officer, further added that the Company continuously manages cost risks, particularly through forward pricing of key materials. However, given the current volatile environment, the Company needs to elevate its risk management approach toward crisis management, including portfolio planning for bidding projects to diversify risk and maintain balanced returns.

For the solar energy business, the Company closely monitors both market demand and technological developments, expecting future cost reductions driven by increased competition and technological advancement. At present, however, the Company continues to focus on cost management and timing of investment in line with market conditions and business opportunities.

As no shareholder raised any further questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 2, and informed the meeting that this agenda item requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution: Resolved to approve the Company's financial statements for the year ended December 31, 2025, as proposed by the Board of Directors, by a majority vote of the shareholders present at the meeting and entitled to vote, as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	854,940,599	95.536
2. Disapproved	4,600,400	0.514
3. Abstained	35,343,301	3.949
4. Voided ballot	0	0.000
Total	894,884,300	100.000

(There were 438 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,884,300 shares.)

Agenda No. 3 To consider the allocation of profits as legal reserve and the payment of dividends

The Chairman requested Mr. Pakpoom Srichamni, Group Chief Executive Officer, to present to the meeting for consideration and approval the allocation of profits as legal reserve and the payment of dividends.

Mr. Pakpoom Srichamni informed the meeting that, in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 51 of the Company's Articles of Association, the Company is required to allocate a portion of the annual net profit as a legal reserve of not less than 5 percent of the annual net profit, until the reserve reaches an amount of not less than 10 percent of the registered capital.

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit after deduction of corporate income tax and legal reserve. As the Company is a holding company, its ability to pay dividends depends on the operating results of its subsidiaries, as well as the Company's financial position, cash flow, and investment plans.

Based on the operating results for 2025, the Company recorded net profit under the consolidated financial statements of 1,946,875,301 baht and net profit under the separate financial statements of 1,518,531,093 baht.

The Board of Directors considered it appropriate to propose to the shareholders' meeting for approval as follows:

- To allocate 5 percent of the net profit, amounting to 74,852,803 baht, as legal reserve; and
- To approve the payment of dividends for the operating results of 2025 at the rate of 0.55 baht per share.

The total dividend payment amounts to approximately 826.1 million baht (excluding treasury shares), representing a dividend payout ratio of approximately 42.4 percent, which is in accordance with the Company's dividend policy.

The Record Date for determining shareholders entitled to receive dividends was set for March 10, 2026, and the dividend payment date was scheduled for May 25, 2026.

The Chairman asked the shareholders to raise questions or express their opinions on this matter.

As no shareholder raised any questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 3, and informed the meeting that this agenda item requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution: Resolved to approve the allocation of profits as legal reserve and the payment of dividends, as proposed by the Board of Directors, by a majority vote of the shareholders present at the meeting and entitled to vote, as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,605,599	98.740
2. Disapproved	0	0.000
3. Abstained	11,278,701	1.260
4. Voided ballot	0	0.000
Total	894,884,300	100.000

(There were 438 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,884,300 shares.)

Agenda No. 4. To consider and approve the appointment of directors in replacement of those retiring by rotation for the year 2026

The Chairman assigned Dr. Sunee Sornchaitanasuk, Independent Director and Chairman of the Audit Committee, to act as the Chair of the Meeting for this agenda item, as the Chairman was due to retire by rotation at this meeting.

Dr. Sunee Sornchaitanasuk then assigned Mrs. Jaikaew Tejapijaya, Member of the Nomination and Remuneration Committee, to present to the meeting for consideration and approval of the appointment of directors in replacement of those retiring by rotation.

Mrs. Jaikaew Tejapijaya informed the meeting that Article 18 of the Company's Articles of Association provides that at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third (1/3) shall retire. A director who retires from office may be re-elected. For the first and second years following the registration of the Company, the directors who shall retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire from office.

In addition, Clause 4 of the Board of Directors Charter regarding appointment and term of office, sub-clause (6) an independent director shall retire upon reaching the age of 75 years. An independent director who attains the age of 75 years prior to the date of any Annual General Meeting of Shareholders shall retire from the position of independent director on the day following the Annual General Meeting of Shareholders in that year. This provision shall become effective after 2 years from the date of the Company's establishment.

At this meeting, four directors were due to retire by rotation, namely:

Names of Directors Retiring by Rotation	Type / Position of Director and Sub-Committee Memberships
1. Mr. Vallop Rungkijvorasathien	Chairman of the Board of Directors/ Director
2. Pol. Col. Pravesana Mulpramook	Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Independent Director
3. Mrs. Monrudee Gettuphan	Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Independent Director
4. General Dr. Surapan Poomkaew	Independent Director

General Dr. Surapan Poomkaew, Independent Director, has expressed his intention not to be re-appointed as a director of the Company and has also reached the retirement age for Independent Directors in accordance with the Board of Directors Charter. The Company is in the process of recruiting a replacement director.

The Company had announced through the Company's website and the Stock Exchange of Thailand's news system an invitation for shareholders to nominate qualified persons for consideration as directors in advance during the period from October 1, 2025 to December 31, 2025. However, no shareholder proposed any candidate for consideration as a director of the Company.

In this regard, the directors nominated for re-election temporarily left the meeting room in order to allow shareholders to consider and express their opinions independently until the consideration of this agenda item was completed.

Mrs. Jaikaew Tejapijaya then informed the meeting that the Nomination and Remuneration Committee, excluding interested directors, had considered the matter on an individual basis and proposed the re-election of three directors for another term, as they were considered knowledgeable and qualified individuals with expertise and diverse professional experience beneficial to the Company's strategic direction, business operations, and needs in accordance with the Company's Board Skill Matrix. In addition, they possess broad vision, integrity, and appropriate ethics, and are fully qualified to serve as directors under applicable laws and regulations.

The Board of Directors agreed to propose the following three individuals to the 2026 Annual General Meeting of Shareholders for re-election as directors:

1. Mr. Vallop Rungkijvorasathien Director (to be re-elected for another term)
2. Pol. Col. Pravesana Mulpramook Independent Director (to be re-elected for another term)
3. Mrs. Monrudee Gettuphan Independent Director (to be re-elected for another term)

In addition, the persons nominated to serve as independent directors possess the qualifications of independent directors in accordance with the definition prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. They also have no significant business relationship with the Company that may affect their ability to perform duties independently and can express opinions independently in accordance with the relevant criteria.

The Company has attached details of the profiles of the above three nominated persons (including their shareholdings in the Company and positions held as directors or executives in other businesses), together with the definition of Independent Director, in **Attachment 2** attached to the notice of this meeting.

The Chairman asked the shareholders to raise questions or express their opinions on this matter.

As no shareholder raised any questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 4, and informed the meeting that this agenda item requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution: Resolved to approve the re-election of the three directors retiring by rotation to serve another term as directors and independent directors, as proposed by the Board of Directors, by a majority vote of the shareholders present at the meeting and entitled to vote. The voting was conducted on an individual basis as follows:

1. Mr. Vallop Rungkijvorasathien was re-elected to serve another term as a director, with the voting results as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,416,403	98.718
2. Disapproved	172,096	0.019
3. Abstained	11,297,501	1.262
4. Voided ballot	0	0.000
Total	894,886,000	100.000

2. Pol. Col. Pravesana Mulpramook was re-elected to serve another term as an independent director, with the voting results as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,531,299	98.731
2. Disapproved	20,000	0.002
3. Abstained	11,334,701	1.267
4. Voided ballot	0	0.000
Total	894,886,000	100.000

3. Mrs. Monrudee Gettuphan was re-elected to serve another term as an independent director, with the voting results as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,571,299	98.736
2. Disapproved	20,000	0.002
3. Abstained	11,294,701	1.262
4. Voided ballot	0	0.000
Total	894,886,000	100.000

(There were 439 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,886,000 shares.)

Agenda No. 5 To consider and approve the remuneration of directors and sub-committee members and any additional sub-committees that may be established for the year 2026

The Chairman requested Mrs. Monrudee Gettuphan, Member of the Nomination and Remuneration Committee, to present to the meeting for consideration the remuneration of directors and sub-committee members and any additional sub-committees that may be established for the year 2026.

Mrs. Monrudee Gettuphan informed the meeting that, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 23 of the Company's Articles of Association, the directors' remuneration must be approved by the shareholders' meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

The Nomination and Remuneration Committee had carefully considered the remuneration by taking into account remuneration practices adopted by listed companies and principles of good corporate governance, as well as benchmarking against other listed companies on the Stock Exchange of Thailand with similar industry, business size, and business characteristics.

The Board of Directors proposed that the meeting consider approving the remuneration of directors and sub-committee members and any additional sub-committees that may be established for the year 2026 in an amount not exceeding 10,000,000 baht (ten million baht), which remains unchanged from the rate approved for 2025. Such remuneration shall consist of meeting allowances for the Board of Directors and sub-committees, as well as annual remuneration for the year 2026, as follows:

(1) Meeting Allowances for the Board of Directors and All Sub-Committees are as follows:

1. Chairman of the Committee: 40,000 Baht per meeting
2. Member of the Committee: 20,000 Baht per meeting

(2) Annual remuneration:

1. Chairman of the Board of Directors: 600,000 Baht per year
2. Chairman of the Audit Committee: 600,000 Baht per year
3. Chairman of the Nomination and Remuneration Committee: 500,000 Baht per year
4. Chairman of the Risk Management and Sustainable Development Committee: 500,000 Baht per year
5. Chairman of the Investment Committee: 500,000 Baht per year
6. Other directors: 400,000 Baht per year

In this regard, directors do not receive any other remuneration or benefits. Such remuneration is considered appropriate and sufficient to attract and retain qualified directors.

Principles for Remuneration Payment

- 1) Any additional sub-committees that may be appointed shall receive meeting allowances equal to those of the Board of Directors, and the annual remuneration of the Chairman of any new sub-committee shall be equivalent to that of the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk Management and Sustainable Development Committee, and the Chairman of the Investment Committee.
- 2) No meeting allowance shall be paid for meetings of the Executive Committee.
- 3) Directors who are executives are entitled to receive meeting allowances and annual remuneration in their capacity as board of directors; however, they shall not receive meeting allowances in their capacity as chairman or member of any sub-committee.

(3) Other benefits

-None-

Remark: In 2025, the Company paid directors' remuneration as follows:

1. Meeting allowances totaling 2,960,000 baht, covering: Board of Directors: 5 meetings, Audit Committee: 7 meetings, Nomination and Remuneration Committee: 4 meetings, Risk Management and Sustainable Development Committee: 9 meetings, Investment Committee: 1 meeting
2. Annual bonus totaling 5,400,000 baht

Total directors' remuneration amounted to 8,460,000 baht.

The Chairman asked the shareholders to raise questions or express their opinions on this matter.

As no shareholder raised any questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 5, and informed the meeting that this agenda item requires approval by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Resolution: Resolved to approve the remuneration of directors and sub-committee members and any additional sub-committees that may be established for the year 2026, as proposed by the Board of Directors, by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting and entitled to vote, as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,506,999	98.728
2. Disapproved	84,700	0.009
3. Abstained	11,294,701	1.262
4. Voided ballot	0	0.000
Total	894,886,400	100.000

(There were 440 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,886,400 shares.)

Agenda No. 6 To consider and approve the appointment of the auditor and the determination of audit fees for the year 2026

The Chairman requested Dr. Sunee Sornchaitanasuk, Chairman of the Audit Committee, to present to the meeting for consideration the appointment of the auditor and the determination of audit fees for the year 2026.

Dr. Sunee Sornchaitanasuk informed the meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the shareholders' meeting is required to appoint the auditor and determine the audit fee for the year.

The Audit Committee and the Board of Directors had carefully considered the selection of the auditor based on qualifications, audit expertise, and independence in performing duties. The proposed auditor must have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or related persons that could affect independent performance, and must be fully qualified under the criteria of the Securities and Exchange Commission (SEC). Accordingly, the Board proposed that the Annual General Meeting of Shareholders approve the appointment of certified auditors from EY Office Limited, who are approved by the SEC, as the Company's auditors for the year 2026, and approve the audit fee for the year 2026, with details as follows:

1. List of the Company's auditors for the year 2026:

- | | |
|----------------------------|---|
| (1) Mr. Serm Brisuthikun | Certified Public Accountant No. 9452 and/or |
| (2) Mr. Natthawut Santipet | Certified Public Accountant No. 5730 and/or |
| (3) Mr. Preecha Arunnara | Certified Public Accountant No. 5800 |

EY Office Limited and the proposed auditors possess good professional standards, are independent in performing their duties, and have carried out their responsibilities with due care and accountability. They are able to review and audit the financial statements in a timely manner in accordance with the required schedule. The auditors have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or related persons, and therefore are independent in auditing and expressing opinions on the Company's financial statements. Details of the auditors' profiles are provided in **Attachment 3** attached to the notice of this meeting.

In the event that the auditors named above are unable to perform their duties as the Company's auditors, the Company proposes to authorize EY Office Limited to designate other Certified Public Accountants from EY Office Limited who are approved by the SEC to act as the Company's auditors in their place.

2. Determination of the audit fees for the year 2026 as follows:

- (1) Quarterly review fee of 200,000 baht (two hundred thousand baht) per quarter, totaling 600,000 baht (six hundred thousand baht); and
- (2) Annual audit fee of 500,000 Baht (five hundred thousand baht).

The total fee for the quarterly review and the annual audit for the year 2026 amounts to 1,100,000 baht (one million one hundred thousand baht), representing an increase of 10 percent, which is in line with the increase in business transaction volume. The details of the audit fee comparison between 2025 and 2026 are as follows:

Audit Fees of the Company	2025	2026 (Proposed Year)	Change	
			Increase/(Decrease)	%
1. Audit Fee	1,000,000	1,100,000	100,000	10
2. Other Service Fees	-	-	-	
Total	1,000,000	1,100,000	100,000	10

Remark: The Company has not paid any other service fees to the auditors.

In addition, EY Office Limited has also been selected as the auditor of the Company's key subsidiaries and associated companies for the year 2026. However, certain small subsidiaries appoint auditors from other audit firms, as deemed appropriate to the scale of their businesses. In this regard, the Board of Directors will ensure that the preparation of the consolidated financial statements can be completed within the required timeframe.

The Chairman asked the shareholders to raise questions or express their opinions on this matter.

As no shareholder raised any questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 6, and informed the meeting that this agenda item requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Resolution: Resolved to approve the appointment of the auditor and the determination of audit fees for the year 2026, as proposed by the Board of Directors, by a majority vote of the shareholders present at the meeting and entitled to vote, as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,324,303	98.708
2. Disapproved	283,396	0.032
3. Abstained	11,278,701	1.260
4. Voided ballot	0	0.000
Total	894,886,400	100.000

(There were 440 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,886,400 shares.)

Agenda No. 7 To consider and approve the issuance and offering of debentures within a limit not exceeding 20,000 million baht

The Chairman assigned Mr. Pakpoom Srichamni, Group Chief Executive Officer, to present to the meeting for consideration the issuance and offering of debentures within a limit not exceeding 20,000 million baht.

Mr. Pakpoom Srichamni informed the meeting that, in order to enhance flexibility in securing funding sources for the Company's and its subsidiaries' future business operations and/or investments, as well as to support financial management and liquidity planning, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for approval the issuance and offering of the Company's debentures within a limit not exceeding 20,000 million baht. The details of the proposed debenture issuance and offering have been fully disclosed in the notice of the meeting delivered to shareholders. The key details are summarized as follows:

Objective:	To expand business and investments and/or for operations and/or as working capital of the group of companies and/or to repay existing loans, or for other purposes as deemed appropriate by the Board of Directors.
Type:	All types and forms of debentures, whether named or bearer, secured or unsecured, with or without a guarantor, with or without a debenture holders' representative, subordinated or unsubordinated, depending on market conditions at the time of issuance and offering and other relevant factors.
Currency:	Baht and/or foreign currencies in equivalent amounts.
Total Amount:	The aggregate principal amount shall not exceed 20,000 million baht (or its equivalent in other currencies). The Company may issue additional debentures and/or issue debentures to replace those redeemed within such limit. The outstanding debentures at any time shall not exceed the above-mentioned limit (revolving basis).

Offering:	The debentures may be offered in a single issuance divided into one or multiple tranches or in multiple issuances, and may be offered to the public and/or institutional investors and/or high net worth investors and/or ultra high net worth investors and/or specific investors as defined in the relevant notifications of the Securities and Exchange Commission, whether domestically and/or internationally, in accordance with the rules prescribed in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant notifications, ministerial regulations, rules and applicable laws in effect at the time of issuance and offering.
Interest Rate:	Subject to market conditions at the time of issuance and offering and other relevant factors.
Maturity:	Subject to market conditions at the time of issuance and offering and other relevant factors.
Early Redemption:	Debenture holders may or may not have the right to request early redemption, and the Company may or may not have the right to redeem the debentures prior to maturity, in accordance with the terms and conditions of each issuance.
Secondary Market:	The Company may list the issued and offered debentures on the Thai Bond Market Association or any other secondary market as appropriate.

The Board of Directors considered that the issuance and offering of the debentures would enhance flexibility in securing funding sources to support future business expansion and investment opportunities, as well as to manage the Company's liquidity and financial structure. Accordingly, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the issuance and offering of the Company's debentures as detailed above.

In addition, in order to facilitate the issuance and offering of the debentures, it is proposed that the Annual General Meeting of Shareholders approve the authorization of the Board of Directors or persons authorized by the Board of Directors to undertake any actions relating to and/or in connection with the issuance and offering of the debentures in compliance with the law, including but not limited to:

- (1) determining or amending details relating to the debentures, such as type, interest rate, maturity, offering price, offering method, and appointment of debenture registrar and debenture holders' representative (if any);
- (2) appointing financial advisors, underwriters, credit rating agencies, and any other persons as required under relevant regulations or as deemed appropriate;
- (3) negotiating, entering into, signing, certifying, and amending relevant documents and agreements, as well as contacting and submitting such documents to the Securities and Exchange Commission or other relevant authorities or persons; and
- (4) undertaking any other necessary and appropriate actions to ensure that the issuance and offering of the Company's debentures achieve their objectives.

The issuance and offering of such debentures shall be in accordance with Section 145 of the Public Limited Companies Act B.E. 2535 (as amended), which provides that a company may issue debentures upon approval by the Shareholders' Meeting.

The Chairman asked the shareholders to raise questions or express their opinions on this matter.

Mr. Sitthichok Boonwanich, a shareholder, provided a suggestion regarding the issuance of debentures in conjunction with warrants, in order to enhance investment incentives and support the Company in raising additional funds. He also noted that such an approach could improve the liquidity of the Company's shares in the market. Furthermore, he expressed the view that if the warrants are exercised, the Company would receive additional funding in the future, beyond the capital raised through debentures alone.

Mr. Narit Wannaprapa, a shareholder, made observations regarding the 20,000 million baht debenture issuance limit, inquiring about the Company's funding utilization plan and future investment direction, including whether the proposed limit would be sufficient and appropriate to support potential large-scale investments or bidding projects.

In addition, he commented on the proposed delegation of authority, noting that the wording appeared relatively broad. While expressing confidence in the Board of Directors, he did not agree with language that could be interpreted as delegating authority to persons other than the Board itself. He suggested that the scope of delegation should be appropriately limited and that authority should primarily remain with the Board of Directors.

Mr. Pakpoom Srichamni, Group Chief Executive Officer, clarified that the delegation of authority to any person authorized by the Board of Directors does not refer to granting authority directly to any specific individual, but rather to “persons designated by the Board of Directors only”. The approval authority remains principally with the Board of Directors, while such delegation is intended solely for operational execution, subject to further consideration and approval by the Board of Directors as appropriate.

Mr. Apivut Thongkam, Director, thanked the shareholder for the comments and observations regarding the delegation of authority. He further clarified that the issuance and offering of debentures by a public limited company must be approved by the shareholders’ meeting in accordance with the Public Limited Companies Act B.E. 2535 (as amended).

In this regard, the purpose of this agenda item is to seek approval from the shareholders’ meeting for the issuance and offering of the Company’s debentures within the proposed limit and under the proposed terms and conditions, and to authorize the Board of Directors, including the authority for the Board of Directors to delegate such authority to persons designated by the Board, to consider and determine the details, terms and conditions, and to undertake any actions relating to the issuance and offering of the debentures within the limit and under the terms approved by the shareholders’ meeting. This is intended to provide the Company with flexibility in determining the appropriate timing, interest rates, tenor, and other conditions in accordance with prevailing market conditions at the time of the actual issuance and offering.

In this connection, the Board of Directors shall act within the scope approved by the shareholders’ meeting, as well as in compliance with applicable laws and regulations of the relevant regulatory authorities. Although the Board of Directors may delegate to executives or other relevant persons the authority to execute and sign documents and undertake related actions necessary in practice, the Board of Directors shall remain fully responsible for such actions in accordance with applicable law.

As no shareholder raised any further questions, the Chairman requested the meeting to proceed with the voting and assigned the Secretary to the Meeting to carry out the voting procedures and vote counting.

The Secretary to the Meeting requested the Company to temporarily close the registration in order to allow shareholders to cast their votes and to count the votes for Agenda Item 7, and informed the meeting that this agenda item requires approval by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Resolution: Resolved to approve the issuance and offering of debentures within a limit not exceeding 20,000 million baht, and to approve the authorization of the Board of Directors or persons authorized by the Board of Directors to undertake any actions relating to and/or in connection with such issuance and offering of debentures as required by law, as proposed by the Board of Directors. The resolution was approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote, as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	883,239,299	98.698
2. Disapproved	368,400	0.041
3. Abstained	11,278,701	1.260
4. Voided ballot	0	0.000
Total	894,886,400	100.000

(There were 440 shareholders and proxies attending the meeting for this agenda item, representing a total of 894,886,400 shares.)

Agenda No. 8 To consider other matters (if any)

The Chairman informed the meeting that all agenda items specified in the notice of meeting had been duly considered. For the other matters agenda, any additional proposals must be in accordance with Section 105 of the Public Limited Companies Act. The Chairman then asked whether any shareholders wished to propose additional matters for consideration beyond those specified in the meeting notice. No shareholders exercised such statutory right.

As no additional matters were proposed, the Chairman opened the floor for general questions. The meeting exchanged views and raised general inquiries, which were not related to the substantive agenda items of this meeting.

Since no further matters were proposed for consideration, the Chairman thanked all shareholders for their attendance and declared the meeting closed. The Company informed the meeting that the minutes of the meeting would be prepared and published on the Company's website within 14 days from the date of the meeting. If shareholders have any comments or wish to request amendments to the minutes, they may notify the Company Secretary within one month from the date of publication.

The meeting was adjourned at 16.24 hours.

-Signature-

Chairman of the Meeting

(Mr. Vallop Rungkijvorasathien)

-Signature-

Secretary to the Meeting

(Miss Thichaya Vasuthararatch)