

Minutes of the Annual General Meeting of Shareholders for the Year 2021

Gulf Energy Development Public Company Limited

The Meeting was held on Friday, April 9, 2021 at 2.00 p.m., at Ballroom, The Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok.

Gulf Energy Development Public Company Limited (the “**Company**”) had set the Record Date of Monday, March 8, 2021 as to determine names of the shareholders eligible to attend the 2021 Annual General Meeting of Shareholders (the “**Meeting**”). The number of the entitled shareholders on the Record Date (March 8, 2021) were 51,467 shareholders, holding a combined total of 11,733,149,998 shares.

Directors Present at the Meeting

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|-----|---------------|-----------------|--|
| 1. | Mr. Viset | Choopiban | Independent Director and Chairman of the Board of Directors |
| 2. | Mr. Kasem | Snidvongs | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Sommai | Phasee | Independent Director, Member of the Audit Committee and Chairman of the Sustainability and Risk Management Committee |
| 4. | Dr. Raweporn | Kuhirun | Independent Director and Member of the Audit Committee |
| 5. | Mr. Santi | Boonprakub | Independent Director and Member of the Sustainability and Risk Management Committee |
| 6. | Mr. Sarath | Ratanavadi | Director, Vice Chairman of the Board of Directors and Chief Executive Officer |
| 7. | Mrs. Porntipa | Chinvetkitvanit | Director, Member of the Sustainability and Risk Management Committee and Deputy Chief Executive Officer |
| 8. | Mr. Boonchai | Thirati | Director and Executive Director |
| 9. | Ms. Yupapin | Wangviwat | Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer |
| 10. | Mrs. Chotikul | Sookpiromkasem | Director |

The Company has a total of ten (10) directors and all of whom were present at the Meeting, representing hundred (100) percent of the Company’s directors.

At present, the Company has two subcommittees, i.e. the Audit Committee and the Sustainability and Risk Management Committee and has no other subcommittee.

Executives Present at the Meeting

- | | | | |
|----|---------------|-----------------|--|
| 1. | Mr. Rattaphol | Cheunsomchit | President, Deputy Chief Executive Officer and Member of the Sustainability and Risk Management Committee |
| 2. | Ms. Bung-on | Suttipattanakit | Chief Planning Officer |
| 3. | Mr. Ravi | Kurmarohita | Chief International Business Officer |
| 4. | Mr. Smith | Banomyong | Chief of Asset Management and Investment |
| 5. | Mr. Worapong | Vivatanavanich | Chief Domestic Business Officer |
| 6. | Mr. Tanon | Tantisunthorn | Chief Corporate Affairs Officer |
| 7. | Mr. Olarn | Srivalattha | Senior Vice President - Accounting |

Auditor Present at the Meeting

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| 1. | Mr. Waiyawat | Kosamarnchaiyakij | KPMG Phoomchai Audit Ltd. |
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External Legal Advisors Present at the Meeting

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|----|-------------|------------------|---------------------------|
| 1. | Ms. Paralee | Techajongjintana | Baker & McKenzie Ltd. |
| 2. | Mr. Pasu | Na Songkhla | Baker & McKenzie Ltd. |
| 3. | Mr. Paveen | Khiewvichit | Linklaters (Thailand) Ltd |

With representative from Baker & McKenzie Ltd. acting as the voting inspector.

Preliminary Proceedings before the Meeting

Prior to considering the matters in accordance with the agenda items, the Chairman assigned Ms. Theerathiphisa Tawichapasoot, Executive Vice President – Corporate Legal, to inform the shareholders of the voting procedures and vote counting as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 35 of the Company’s Articles of Association.
2. Vote counting in each agenda item shall be informed in two scenarios as follows:
 - 2.1. In a case where a shareholder attends the Meeting in person or by proxy,

The Chairman shall request the Meeting to vote in each agenda item by asking a shareholder or proxy affix a mark either “approved”, “disapproved” or “abstained” in a ballot of each agenda item. The Company shall collect the ballots of disapproval or abstention. The Chairman shall ask whether any shareholder or proxy disapproves or abstains from voting. If the shareholder or proxy disapproving or abstaining from voting in the agenda item completes his/her vote, he or she shall be requested to raise his or her hand for the staff to collect the ballot and count the vote on a Barcode System. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.

A shareholder or proxy who casts vote of approval in each agenda item shall be requested to keep the ballots and return to the staff after the Meeting adjourned. The voting in this Meeting will be conducted openly. All ballots therefore will be collected for transparency in vote counting.

However, in connection with Agenda 4 - To Approve the Appointment of the Directors to Replace Those Retired by Rotation, the Company would collect all the ballots (on which each shareholder must also mark his/her vote in only one relevant box) from all shareholders/proxies at the Meeting, by collecting the disapproving and abstaining votes first whereby shareholders of these votes shall raise their hands for the staff to collect. The approving ballots shall be collected last.

Any vote cast in the following circumstance shall be considered void:

- (1) A ballot with marks in more than one box; or
 - (2) A ballot with a vote that has been crossed out without signature affixed; or
 - (3) The votes are divided (except for the votes of custodians)
- 2.2. In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand,

The Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in computer, the proxies attending the Meeting thus shall not receive ballots from the Company.

3. Details of the result of vote counting for each agenda item shall be summed up and announced to the Meeting before the Meeting adjourned.
4. Any shareholder or proxy, who arrives after the Meeting had begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Any shareholder or proxy who would like to leave the Meeting before it adjourned is required to return his or her ballots by dropping them in a designated box.
6. Due to the current outbreak of COVID-19, the Meeting will be conducted in the concise manner and will not last longer than one and a half hours. Before casting the vote in each agenda item, the Chairman would give the shareholders a chance to submit questions or give comments in relation to the considered agenda item. Instead of speaking through the microphone, the shareholders intending to ask questions or give comments shall be requested to submit the questions in writing and drop them in a designated box or submit them to the Company's staff. Only questions related to the agenda items will be addressed in the Meeting.

A summary of questions and answers both those submitted in advance and during the Meeting that are not addressed in the Meeting will be attached to the Minutes of the Annual General Meeting of Shareholders, which will be disclosed through the Stock Exchange of Thailand ("SET") and will be published on the Company's website within 14 days from the date of the Meeting.

7. Similar to the previous shareholders' meeting, the next meeting of shareholders shall not have the agenda regarding the consideration and approval of the Minutes of the 2021 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2021 Annual General Meeting of Shareholders in Thai and English on the Company's website and through SET within 14 days from the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.

As for the previous shareholders' meeting, the Company published the Minutes of the Meeting and opened an opportunity for shareholders to make enquiries or give comments with respect to the Minutes of the previous Shareholders' Meeting. However, no enquires or opinions had been submitted.

The Meeting Commenced

Mr. Viset Choopiban, as the Chairman of the Board of Directors, acting as the Chairman of the Meeting, gave a welcome speech to the shareholders attending at the Meeting. The Chairman informed the Meeting that a quorum was constituted pursuant to the Company's Articles of Association. There were 93 shareholders attending in persons, representing 31,415,577 shares, and 2,362 shareholders attending by proxies, representing 10,562,088,032 shares, which in total amount to 2,455 shareholders, representing 10,593,503,609 shares, or equivalent to 90.2869 percent of the Company's total issued shares (The Company has a total of 11,733,149,998 issued shares). The Chairman then commenced the Meeting to consider the matters under the agenda item in the invitation letter delivered to the shareholders as follows:

Agenda 1 **To Acknowledge the Directors' Report on the Company's Performance for the Year 2020**

The Chairman proposed that the Meeting acknowledge the report on the Company's Performance for the Year 2020, which the Company's Board of Directors had summarized the Company's performance and significant changes during the year 2020 which forms part of the Company's Annual Report for 2020 delivered to the shareholders in QR Code format together with the invitation letter according to *Attachment No. 1*.

In this regard, the Chairman assigned Mr. Sarath Ratanavadi, Director, Vice Chairman of the Board of Directors and Chief Executive Officer and Mr. Rattaphol Cheunsomchit, President, Deputy Chief Executive Officer and member of the Sustainability and Risk Management Committee, to present the Company's performance for the year 2020 and Management Discussion and Analysis (MD&A) to the Meeting, respectively.

Overview of the Company in 2020

Mr. Sarath Ratanavadi presented the overview of the Company in 2020 to the Meeting as follows:

Last year, the outbreak of coronavirus disease 2019 ("COVID-19") has impacted business sectors across the world. During this time, the Company has contemplated its business direction and growth to be aligning with the world's rapid changes. However, the Company's operating results were not materially affected by COVID-19. The Company's revenue and profit in 2020 were still in line with the plan. Overall performance and business direction of each business of the Company can be summarized as follows:

- **Power Generation Business**

For the two power projects under the Independent Power Producer scheme (the "**IPP Power Projects**") with a total contracted power generation capacity of 5,000 megawatt, the GSRC power project with a total contracted power generation capacity of 2,500 megawatts commenced the sales of electricity generated from its first unit, with a contracted power generation capacity of 625 megawatts, to the Electricity Generating Authority of Thailand on March 31, 2021 as planned. As for other power projects, even though they must be constructed under the limitations from COVID-19 preventive measures, the Company has been well prepared and expects that the projects will successively commence their commercial operations as planned.

- **Renewable Energy and Hydropower Businesses**

The Company has a policy to expand its investments in renewable energy business to be aligning with the trend of decarbonization of the energy industry. Therefore, last year, the Company made an investment in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, an offshore wind power project ("**BKR2 offshore wind power project**"), which is a joint investment with Ørsted A/S ("**Ørsted**") at the shareholding ratio of 50:50. The Project has a contracted power generation capacity of 450 megawatts and is located in the German North Sea, northwest of Germany. As Ørsted is one of the world's leading energy companies and has expertise in offshore wind power projects, this joint investment would enhance the Company's

skills and knowledge as well as technology in developing and operating wind power projects.

Moreover, the Company has made investments in solar power projects and offshore wind power projects in Vietnam. Currently, the Company has GTN 1 solar power project and GTN 2 solar power project which have commenced their commercial operations since 2019 and Mekong offshore wind power project which is under construction and scheduled for successive commercial operations in 2021.

In addition to the above-mentioned power projects, the Company is currently studying the feasibility of developing many renewable energy projects which include hydropower projects, wind power projects and solar power projects in neighbouring countries such as Vietnam, Lao PDR and other countries, etc.

- **Gas Business**

The Company has studied the free trade of liquefied natural gas (“LNG”) and from the Government’s policy for LNG free-trade, in 2020, the Company was granted an LNG shipper license to supply gas to the power plant projects under the Group. Moreover, Hin Kong Power Holding Company Limited in which the Company holds 49% of its total shares was granted an LNG shipper license to supply natural gas to Hin Kong Power Project. Hin Kong Power Project, therefore, will be the first power plant project in Thailand to directly import LNG, without a middleman, for its electricity generation. The said shipper licenses would lower gas cost and improve security on procurement of gas for electricity generation of the power plant projects.

- **Infrastructure and Utilities Business**

The Company has explored opportunities and expanded the investment into infrastructure and utilities business and will utilize advanced technology in developing and managing all projects in order to optimize the efficiency in terms of cost and resources management such as Laem Chabang Port Development Phase 3 (Terminal F) of which the Cabinet, on April 7, 2021, approved the minimum returns to the state proposed by GPC consortium comprising of the Company, PTT Tank Terminal Company Limited and China Harbour Engineering Company Limited, Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1), Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6) Project and Intercity Motorway Bang Yai – Kanchanaburi (M81) Project (Operation and Maintenance), etc.

In summary, in addition to the existing gas fired power projects, the Company aims to become an electricity producer with the investment focus on renewable energy business for decarbonization or zero-carbon society and will expand its investments in gas-related business and infrastructure and utilities business while maintaining its adaptability to the development and change in technology by utilizing technology in the Company’s business to enhance its effectiveness and competitiveness in order to ensure that the Company would grow sustainably and generate good returns to the shareholders. The business direction would be more concrete in the next 1-2 years. However, details of the investment projects will be disclosed to the shareholders when the projects are more certain.

• **Corporate Social Responsibilities (“CSR”)**

In addition to the aforementioned business operation, last year when the Country was impacted by COVID-19, the Company initiated various CSR projects to support the society and communities such as

- funded the procurement of essential medical equipment such as Extracorporeal Membrane Oxygenation (ECMO) machines, ventilators, and central monitors for major hospitals treating COVID-19 patients.
- provided over 150,000 meals to relieve urban communities and underprivileged people across Bangkok from hardship caused by COVID -19.
- joined forces with the Faculty of Dentistry, Chulalongkorn University to launch offsite dental units providing free dental treatment for people in the communities affected by COVID-19, etc.

The abovementioned endeavour to support society and communities partly reflects the Company’s commitment to operating business with corporate social responsibility under the good corporate governance principles.

Key Events in 2020 and Management Discussion and Analysis (MD&A)

Mr. Ratthaphol Cheunsomchit presented the Company’s key events in 2020 and MD&A to the Meeting, which can be summarized as follows:

The Company’s major events in 2020 divided into each business of the Company can be summarized as follows:

• **Power Generation Business**

Project	Equity Participation	Contracted Power Generation Capacity	Progress and Scheduled Commercial Operation Dates
Hing Kong Power	49.0%	1,400.0 megawatts	<ul style="list-style-type: none"> - Transferred shares to the Company on January 3, 2020. - Obtained an approval on the Environmental Impact Assessment (EIA) of the power plant - Signed the Engineering, Procurement and Construction Contract - Expected to start construction in 2022 - Scheduled for commercial operations: Unit 1 (700.0 megawatts) : 2024 Unit 2 (700.0 megawatts) : 2025
Burapa Power	35.0%	540.0 megawatts	<ul style="list-style-type: none"> - Transferred shares to the Company on January 17, 2020. - Obtained an approval on the Environmental Impact Assessment (EIA) of the power plant - Expected to start construction in 2025 - Scheduled for commercial operation in 2027

Project	Equity Participation	Contracted Power Generation Capacity	Progress and Scheduled Commercial Operation Dates
Duqm Integrated Power and Water Project (“DIPWP”)	49.0%	208.0 megawatts	<ul style="list-style-type: none"> - Changed the shareholding structure by having Marafiq hold 100.0% of shares in DIPWP Project (previously the Company held 45.0 % of shares in DIPWP) while the Company hold 49.0% of shares in Marafiq. - Transfer shares to the Company on September 8, 2020 - Scheduled for commercial operations: 40.0 megawatts : June 2021 168.0 megawatts : December 2022

• **Renewable Energy Business**

Project	Equity Participation	Contracted Power Generation Capacity	Progress and Commercial Operation Dates
GCG Biomass	100.0%	20.6 megawatts	- Commenced commercial operation on March 1, 2020.
BKR2 Offshore Wind Power	50.0%	450.0 megawatts	<ul style="list-style-type: none"> - Transferred shares to the Company on September 24, 2020 - Commenced commercial operation in April 2019

For the overview of power generation business, the Company currently has 36 power projects which are in operation and under development and construction in 4 countries and are scheduled to commence their commercial operations completely within 2027.

The Company’s total installed power generation capacity and equity installed power generation capacity at end of 2020 and 2027 can be compared and summarized in the table below:

Power Projects	Installed Power Generation Capacity (megawatts)	Equity Installed Power Generation Capacity (megawatts)
Power projects in operation (at the end of 2020)	6,409	2,959
Power projects under development / construction	7,895	4,956
Total Power Projects (within 2027)	14,304	7,915
Compound Annual Growth Rate (CAGR) (2021 – 2027)	10.4%	11.9%

• **Hydropower Business**

The Company is currently studying the feasibility of developing hydropower business on the Mekong River Basin in Lao PDR. The hydropower projects under study are run-of-the-river or water-flowing dam where large reservoirs are not built.

The said projects have a total installed power generation capacity of approximately 2,300 megawatts. The Company has an investment plan to hold about 30% - 35% equity stakes of the projects.

• **Infrastructure and Utilities Business**

Project	Equity Participation	Scope	Construction Period	Progress
Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)	70.0%	Dredging and land reclamation (Infrastructure) and construction of LNG Terminal with a capacity of 10.8 million tons per annum (Superstructure)	2021– 2027	<ul style="list-style-type: none"> - Signed the Public Private Partnership Agreement - Signed the Engineering, Procurement and Construction Contract - Expected to start construction in 2021
Laem Chabang Port Development Phase 3 (Terminal F)	40.0%	Design, construction, and operation and maintenance for F1 and F2 container berths to accommodate container throughput and implement automation technology for the operation of the Project with the initial capacity of 4.0 million tons per annum	2022 - 2028	<ul style="list-style-type: none"> - Expected to sign the Public Private Partnership Agreement in Q2/2021
Intercity Motorway M6 and Intercity Motorway M81	40.0%	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system and other infrastructures	2021 - 2024	<ul style="list-style-type: none"> - Expected to sign the Public Private Partnership Agreement in Q2/2021
One Bangkok (1) Electricity Distribution System (2) District Cooling System	13.3% 16.3%	Operate electricity distribution system and district cooling system for One Bangkok project	2020 - 2024	<ul style="list-style-type: none"> - Expected to sign the Engineering, Procurement and Construction Contract in respect of Electricity Plant in April 2021 - Scheduled for commercial operations : Phase 1 (Power) : 2022 Phase 2 (Power and Chilled Water) : 2024

• **Gas Business**

Project	Equity Participation	Business	Progress
PTT Natural Gas Distribution Company Limited	40.0%	Operate gas distribution pipeline system to customers in 13 industrial areas	- Transferred shares to the Company on December 23, 2020
Gulf LNG Company Limited	100.0%	Operate gas- related business	- Obtained LNG shipper license in amount of 300,000 tonnes per annum to supply natural gas to 19 SPPs power projects under the Group
Hin Kong Power Holding Company Limited	49.0%	Develop and operate Hin Kong Power Project	- Obtain LNG shipper license in amount of 1.4 million tonnes per annum to supply natural gas to Hin Kong Power Project

• **Financial Activities**

- **Change in the par value of the Company's shares**

The Company changed the par value of the Company's shares and such shares were traded on the Stock Exchange of Thailand on April 16, 2020. Details of which are as follows:

Details	Before the Change in the Par Value	After the Change in the Par Value
Par Value	Baht 5/Share	Baht 1/Share
Number of Shares	2,133,300,000 shares	10,666,500,000 shares
Registered and Paid-up Capital	Baht 10,666,500,000	Baht 10,666,500,000

- **Issuance and offering of the Company's debentures**

The Company issued and offered the Company's unsecured and unsubordinated debentures valued Baht 10,000 million to institutional investors and high net worth investors on August 19, 2020. The debentures were allotted in series of four tranches with different terms between 3-10 years and interest rates between 2.65% - 3.46% per year depending on the term of debentures. However, a considerable number of institutional and high net worth investors expressed interest in the debentures and indicated their intention to subscribe in the offerings, resulting in an oversubscription of approximately 2.44 times.

- **Offering and allotment of newly issued ordinary shares to the existing shareholders**

The Company increased the registered and paid-up capital by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1 and at the offering

price of Baht 30 per share. The Company received a proceeds of capital increase of approximately Baht 32,000 million. In this regard, newly issued ordinary shares were oversubscribed by approximately 1.26 times and were traded on the Stock Exchange of Thailand on September 28, 2020.

- **Signing of financing agreements for GTN 1 Solar Power Project**

GTN1, the Company's subsidiary and an operator of GTN 1 solar power project, signed financing agreements to obtain long-term loan facilities denominated in U.S. dollar with an aggregate amount of approximately USD 43.3 million for a term of 17 years, with Export-Import Bank of Thailand and The Siam Commercial Bank on October 16, 2020.

• **Revenue and Net Profit**

The Company's total revenue in 2020 was recorded at Baht 35,833 million, an increase of 6.8% from 2019, with the main factors as follows

- Revenue from sales was Baht 32,298 million, an increase of 8.7% from 2019, mainly due to revenue recognition of BKR2 offshore wind power project in Q4/2020, commercial operation commencement of GCG biomass project in March 2020, full-year revenue recognition from 12 SPPs under GMP group. Moreover, there was a full-year revenue recognition of solar power projects in Vietnam to the Company's consolidated financial statements, after the Company increased its shareholding in GTN 2 and GTN 1 solar power projects from 49.0% to 90.0% in January and November 2019, respectively.
- Revenue from service concession arrangement was Baht 158 million which was revenue from the Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)
- Dividend income from the Company's investment in the ordinary shares of Intouch Holdings Public Company Limited ("INTUCH") in amount of Baht 295 million, SPCG Public Company Limited ("SPCG") in amount of Baht 142 million and EDL-Generation Public Company Limited in amount of Baht 3 million while there was no dividend income from INTUCH in the previous year.

The Company's core profit in 2020 was recorded at Baht 4,478 million, significantly increased from Baht 3,509 million in 2019, or an increase of 27.6%, primarily from profit contribution from BKR2 offshore wind power project in Q4/2020, a full-year profit recognition from 12SPPs under GMP Group, commercial operation commencement of the GCG biomass in March 2020, combined with the average natural gas cost which dropped significantly while the average Ft rate reduced at a slower pace and other costs including total expenses which increased at a lower rate than the growth of revenue. In addition, dividend income in 2020 increased by Baht 339 million, most of which was dividend from INTUCH.

The Company recorded net profit attributable to the owners of the parent in 2020 at Baht 4,282 million, a decrease of 12.4% from 2019. Although core profit improved significantly, net profit declined due to unrealized FX loss of Baht 196 million recorded in this year compared to a gain on exchange rate of Baht 1,377 million in 2019. Nonetheless, the recording of such gain (loss) on exchange rate is an accounting transaction which has no impact on the cash flow and performance of the Group at all.

- **Corporate Governance**

Last year, the Board of Directors has reviewed and amended the Company's Corporate Governance Policy to be in compliance with the principles of good corporate governance which are suitable for the Company's business. Additionally, last year the Company has declared its intention to be a member of Thailand's Private Sector Collective Action against Corruption (CAC) to emphasize on the Company's commitment to operating business with transparency, fairness and anti-corruption.

The Chairman then invited shareholders to submit questions on the Directors' Report on the Company's Performance for the Year 2020. There were questions being submitted from shareholders. The Chairman then assigned the management to clarified questions from shareholders.

Mr. Sarath Ratanavadi clarified questions from shareholders which can be summarized as follows:

- **How will investing in the business which are not related to the power plant provide returns to shareholders?**

Such investment will generate a dividend yield of approximately 4-5% per year.

- **How will investing in INTUCH securities create value for the Company?**

Investing in INTUCH stocks will allow the Company to understand more of their business and technology. Additionally, investing in INTUCH securities can constantly generate dividend yield to the Company as INTUCH is a company with high potential with consistent and high dividend yield rate.

Mr. Yupapin Wangviwat clarified questions from shareholders which can be summarized as follows:

- **What will the percentage of growth of revenues and Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") in 2021 be?**

The Company expects that the revenues in 2021 will be increased by approximately 50% from 2020. This significant growth in revenues is mainly due to the achievement of Commercial Operation Date ("COD") of power plant projects in 2021, namely the GSRC power project (Units 1 and 2) with a total installed power generation capacity of 1,325.0 MW, the Mekong Wind project (Phase 1-3) in Vietnam with a total installed power generation capacity of 128.0 MW and the DIPWP natural gas power project (Phase 1) in Oman with a total installed power generation capacity of 40.0 MW. These projects represent a total installed power generation capacity increase of almost 1,500.0 MW from 2020. Additionally, there will be revenue recognition from the GCG biomass project with installed power generation capacity of 25.0 megawatts which commenced commercial operation in March 2021, a full-year revenue recognition from BKR2 offshore wind project in Germany and a share of profit from PTT Natural Gas Distribution Company Limited.

The Company expects that the EBITDA in 2021 will also be increased by approximately 50%, or by approximately Baht 20,000 million.

- **Currently, what is the Company's Debt to Equity Ratio ("D/E Ratio") and what is the ratio that the Company is required to maintain? How much more can the Company loan ?**

In 2020, the Company increased its capital of approximately Baht 32,000 million, therefore, the D/E ratio decreased approximately to 1.47 times. Although the conditions of bond covenant state that the Company must maintain the D/E ratio to be no more than 3.5 times, the Company has a policy to maintain it to be no more than 3.0 times.

Considering the D/E ratio at the rate of 3.0 times, the Company will be able to loan of approximately Baht 70,000 - 80,000 million more. When combined with the capital increase of Baht 32,000 million, the Company will have the potential to expand its investment of about Baht 100,000 million.

- **What are the Company's investment budgets for 2021 and for the next 10 years? And for which projects would such budgets be?**

The Company set the investment budget for 2021 in the amount of Baht 30,000 - 40,000 million and approximately Baht 100,000 million for the next 10 years. The budget will be used to fund the investment of GSRC power project, GPD power project, Hin Kong power project, Burapha Power project, Mekong offshore wind power project, DIPWP project, and infrastructure and utilities projects such as Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1), Laem Chabang Port Development Phase 3 Project (Terminal F), Intercity Motorway Bang Pa-in - Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi Projects (M81), etc.

- **What is the outlook of the Company's performance in Q1/2021?**

The Company expects that its performance in Q1/2021 will be in line with the plan. This is due to the recovery of electricity demand of industrial customers. In addition, in Q1/2021, there will be a share of profit from investment in PTT Natural Gas Distribution Company Limited and revenue recognition from BKR2 offshore wind power project. Q4 and Q1 are the period during which the BKR2 offshore wind power project had the highest level of capacity factor. As a result, the revenue from such project in the said quarters would be significantly higher than that in other quarters.

- **After all IPP power plant projects have reached COD, what will the total installed electricity capacity of the Company be and how much will revenues and EBITDA per year of the Company be?**

After all IPP power plant projects have reached COD, the Company will have a total installed power generation capacity of approximately 14,300.0 MW, with revenue of approximately Baht 150,000 million per year and EBITDA of approximately Baht 40,000 million per year.

- **What are the Gross Profit Margin and EBITDA Margin of the Company?**

For the year 2020, the Company's Gross Profit Margin – Electricity Sales and EBITDA Margin are 27.6% and 37.6%, respectively.

- **What is the percentage of profit from infrastructure and utility projects such as Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1), Laem Chabang Port Development Phase 3 Project (Terminal F) and Intercity Motorway Bang Pa-in – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) projects compared to the Company's total profit?**

After all infrastructure and utilities projects are fully operated, the profit from such projects will account for approximately 10-15% of the Company's total profit.

Mr. Rattaphol Cheunsomchit clarified a question from a shareholder which can be summarized as follows:

- **Besides renewable energy, has the company studied about clean energy? And in the future, the Electric Vehicle (“EV”) trend will be popular, has the Company studied about EV or investment in this type of business?**

The Company emphasizes studying about Zero-Carbon Energy, including wind power, solar energy, hydro power, hydrogen energy, etc. Therefore, it has kept a close track on innovation and technology used to generate electricity from such energy on a regular basis. The Company also seeks opportunities to expand more on such businesses. For the trend of EV, the Company has studied potential impacts on itself and the energy industry in a comprehensive manner. However, details of projects will be communicated to investors once certain.

There is no further question being raised from shareholders. The Chairman thus informed the Meeting that this agenda is for acknowledgement and voting is not required.

Resolution: The Meeting acknowledged the Directors' Report on the Company's Performance for the Year 2020.

Agenda 2

To Approve the Company's Audited Financial Statements for the Year Ended December 31, 2020

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer, to present the Company's audited financial statements for the year ended December 31, 2020 to the Meeting, which can be summarized as follows:

In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the “PLCA”) which prescribes that the Company shall prepare the annual financial statements as of the last day of the accounting period of the Company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The Company's audited financial statements for the year ended December 31, 2020 have been presented fairly in all material respects in accordance with the Thai Financial Report Standards and have been reviewed and signed by the auditor from KPMG Phoomchai Audit Ltd. as well as reviewed and approved by the Audit Committee and the Board of Directors of the Company. The details of which are contained in the 2020 Annual Report, which was delivered to the shareholders together with the invitation letter according to *Attachment No. 1*. Key information of the Company's financial position and results of operation for the year 2020 is summarized as follows:

The Chairman then invited shareholders to ask questions on the Company's audited financial statements for the year ended December 31, 2018. There was question being raised from a shareholder with the summarized details as follows:

Unit : Baht

Description	Consolidated Financial Statements	Separate Financial Statements
Total assets	245,580,506,466	102,852,170,373
Total liabilities	173,500,690,372	30,899,446,635
Total equity	72,079,816,094	71,952,723,738
Revenues from sales and services	32,827,133,656	1,238,667,263
Share of profit from associates and joint ventures	2,462,072,001	-
Net profit	6,144,337,674	5,079,051,671
Net profit attributable to owners of the parent	4,282,113,585	5,079,051,671
Basic earnings per share (Baht/Share)	0.39	0.46

The Chairman then invited shareholders to submit questions on the Company's audited financial statements for the year ended December 31, 2020. There was no question being raised from a shareholder in the Meeting.

The Chairman therefore proposed that the Meeting consider and approve the Company's audited financial statements for the year ended December 31, 2020. This agenda item requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the Company's audited financial statements for the year ended December 31, 2020 be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	10,593,568,951	votes, equivalent to	100.0000	Percent
Disapproved	0	votes, equivalent to	0.0000	Percent
Abstained	4,800	votes		
Voided ballot	0	votes		

Agenda 3 **To Approve the Allocation of the Earnings Appropriations and Dividend Payment**

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer, to present the allocation of the earnings appropriations and dividend payment to the Meeting, which can be summarized as follows:

The Company has adopted the policy to pay dividends at no less than 30 percent of the net profit of the Company based on the separate financial statement after tax, legal reserve and commitments under the obligations of the financing agreements. However, the Company's dividend payment policy is subject to changes, depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future.

In 2020, the Company's net profit based on the separate financial statements was Baht 5,079,051,671 and the Company's unappropriated retained earnings were amounted to Baht 6,993,330,668. The details of which are shown in the annual financial statements of the Company for the year ended December 31, 2020 contained in the 2020 Annual Report of the Company, which have been delivered to the Company's shareholders together with the invitation letter according to *Attachment No. 1*.

In this regard, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the allocation of the earnings appropriations and dividend payment with the details as follows:

- (a) The allocation of the net profit for the year in the amount of Baht 253,952,584 as legal reserve pursuant to Section 116 of the PLCA and Clause 45 of the Company's Articles of Association, which is equivalent to 5 percent of the net profit of the Company based on the separate financial statements of the Company for the year 2020 being amounted to Baht 5,079,051,671.
- (b) The dividend payment in respect of the results of operation of the Company for the year ended December 31, 2020 at Baht 0.38 per share out of the net profit and retained earnings for the total amount of Baht 4,458,596,999 or equivalent to 87.8 percent of the net profit based on the separate financial statements of the Company which is in accordance with the provisions of the Company's dividend policy.

Comparison of dividend distribution in the year 2020 with the preceding year is summarized as follows:

Details of Dividend Payment	2020	2019
Separate net profit (Baht)	5,079,051,671	3,100,000,909
Ordinary share (shares)	11,733,149,998	2,133,300,000
Par value (Baht/share)	1.00	5.00
Dividend for the performance of the year (Baht/share)	0.38	1.30
Total dividend (Baht)	4,458,596,999	2,773,290,000
Proportion of dividend on separate net profit (Percent)	87.8	89.5

- (c) The dividend shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of Monday, March 8, 2021 and the dividend shall be paid on Wednesday, April 28, 2021.

The Chairman then invited shareholders to ask questions on the allocation of the earnings appropriations and dividend payment. There was no question being raised from shareholders.

The Chairman therefore proposed that the Meeting consider and approve the allocation of the earnings appropriations and dividend payment. This agenda item requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the allocation of the earnings appropriations and dividend payment be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Directors of the Company was delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting of Shareholders according to Attachment No. 2.

Mrs. Porntipa Chinvetkitvanit then invited shareholders to ask questions on the appointment of the directors to replace those retired by rotation. There was no question being raised from shareholders.

The Chairman therefore proposed that the Meeting consider and approve the appointment of each of the directors to replace those retired by rotation. This agenda item requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting for each director as follows:

1. Mr. Viset Choopiban

Resolution: after due consideration, the Meeting resolved that the re-appointment of Mr. Viset Choopiban as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	10,578,232,953	votes, equivalent to	99.8551	Percent
Disapproved	15,339,998	votes, equivalent to	0.1448	Percent
Abstained	800	votes		
Voided ballot	0	votes		

2. Mr. Kasem Snidvongs

Resolution: after due consideration, the Meeting resolved that the re-appointment of Mr. Kasem Snidvongs as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	10,555,906,607	votes, equivalent to	99.6444	Percent
Disapproved	37,666,344	votes, equivalent to	0.3555	Percent
Abstained	800	votes		
Voided ballot	0	votes		

3. Dr. Raweporn Kuhirun

Resolution: after due consideration, the Meeting resolved that the re-appointment of Dr. Raweporn Kuhirun as the Company's director for another term be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	10,592,416,106	votes, equivalent to	99.9890	Percent
Disapproved	1,156,845	votes, equivalent to	0.0109	Percent
Abstained	800	votes		
Voided ballot	0	votes		

Agenda 5 **To Approve the Fixing of the Directors' Remuneration for the Year 2021**

The Chairman assigned Mrs. Porntipa Chinvetkitvanit, Director, Member of the Sustainability and Risk Management Committee, and Deputy Chief Financial Officer, to present the fixing of the directors' remuneration for the year 2021 to the Meeting, which can be summarized as follows:

In accordance with Clause 22 of the Articles of Association of the Company, pursuant to which the director of the Company is entitled to receive the remuneration from the Company including gratuities, meeting allowances, rewards, bonuses or benefits of any other nature as considered and resolved by the meeting of shareholders.

At present, there is no Remuneration Committee appointed by the Company. However, the Board of Directors has jointly considered and determine the proposed directors' remuneration in accordance with the Company policy's on director remuneration. The criteria in determining the proposed remuneration is based on the scope of duties and responsibilities of each respective director and the results of operation of the Company in which shall be in accordance with the general practice on payment of directors' remuneration of other listed companies with the similar size of business and within the same industry. With respect to the bonus for the performance of the year, the Board of Directors shall determine based on the results of operation of the Company in the relevant year as deemed appropriate.

Based on the foregoing, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the remuneration of the Board of Directors and the Subcommittees for the year 2021 at the same rate as the year 2020 with details as follows:

A. Remuneration of the Board of Directors and the Subcommittees

Remuneration of the Board of Directors and the Subcommittees comprises monthly remuneration based on his/her position, without meeting allowances, as follows:

Unit : Baht/Month

Details	2021 (Proposal)	2020
A. Board of Director		
Chairman of the Board	100,000	100,000
Each Director	65,000	65,000
B. Audit Committee		
Chairman of the Committee	30,000	30,000
Each Member	20,000	20,000
C. Sustainability and Risk Management Committee		
Chairman of the Committee	20,000	20,000
Each Member	15,000	15,000

B. Performance Bonus for 2020

In consideration of the performance of the Board of Directors for the accounting period ended December 31, 2020, bonus shall be paid to the Company's director as follows:

Unit : Baht

Details	Performance Bonus for 2020 (Proposal)	Performance Bonus for 2019
Chairman of the Board	1,500,000	1,500,000
Each Director	1,200,000	1,200,000

The amount of bonus payable to each director shall be calculated in proportion to the period of each director's service.

C. Other benefits

- None -

It is noted that the executive directors of the Company shall not be entitled to the remuneration and bonus as directors of the Company.

In 2020, the Company paid remuneration to the Board of Directors and the Subcommittees (i.e. the Audit Committee and the Sustainability and Risk Management Committee) for the total amount of Baht 14,065,000 which was in accordance with the criteria approved by the 2020 Annual General Meeting of Shareholders. The details of which are shown in the 2020 Annual Report of the Company under "Management Structure" which was delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting of Shareholders according to Attachment No. 1.

The Chairman then invited shareholders to ask questions on the fixing of the directors' remuneration for the year 2021. There was no question being raised from shareholders.

The Chairman therefore proposed that the Meeting consider and approve the fixing of the directors' remuneration for the year 2021. This agenda item requires the approval of the Meeting with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting.

Resolution: after due consideration, the Meeting resolved that the fixing of the directors' remuneration for the year 2021 be approved, as proposed, by the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting as follows:

Approved	10,567,663,188	votes, equivalent to	99.7554	Percent
Disapproved	22,930,263	votes, equivalent to	0.2164	Percent
Abstained	5,300	votes, equivalent to	0.0000	Percent
Voided ballot	0	votes, equivalent to	0.0000	Percent
Ineligible to Vote	2,975,000	votes, equivalent to	0.0280	Percent

Agenda 6 To Approve the Appointment of the Auditors and Fixing the Audit Fee for the Year 2021

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer, to present the appointment of the auditors and fixing the audit fee for the year 2021 to the Meeting, which can be summarized as follows:

In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, with reference to the Notification of the Capital Market Supervisory Board which prescribes that in the occurrence that the auditor of a listed company in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for more than seven (7) accounting periods (regardless of consecutiveness), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation pursuant to the aforementioned condition only if it passes the lapse of at least five (5) consecutive accounting periods from the date on which such auditor has vacated from his/her duty. The listed company may appoint a new auditor from the same audit firm as that of the previous auditor.

The Audit Committee has considered and resolved that auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) be the auditors of the Company for the year 2021 as KPMG has a proven record of standardized work processes recognized by the leading companies in Thailand, strong auditing experience and expertise, a good understanding of the Company’s business and audit fees appropriate for the amount of work and comparable to the rates applied to other listed companies of the same level. Its performance in 2020 is also satisfactory. The Audit Committee thus deems it appropriate to propose to the Board of Directors to submit the appointment of the auditors from KPMG as the Company’s auditors for the year 2021 to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors has considered and approved, as proposed by the Audit Committee, that it is appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the year 2021 and fixing the audit fees for the year 2021 with details as follows:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2021:

Name of the auditor	Licence No.	Year(s) as the auditor of the Company
1. Mr. Waiyawat Kosamarnchaiyakij	6333	1 year (first appointment in 2020)
2. Mr. Natthaphong Tantichattanon	8829	1 year (first appointment in 2020)
3. Ms. Sophit Prompol	10042	1 year (first appointment in 2020)

to singly act as the auditor and give opinion on the Company’s financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

It is noted that KPMG and the auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2021 are delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting of Shareholders according to *Attachment No. 3*.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except certain overseas subsidiaries which have external auditors from other auditing firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Fixing the audit fees for the year 2021 as per details as follows:

	Unit: Baht	
	2021 (Proposal)	2020
Audit Fee	2,800,000	2,800,000
Non-Audit Fee	480,000	710,000
Total	3,280,000	3,510,000

**Proposed audit fee is exclusive of out-of-pocket expenses.*

The abovementioned non-audit fee in 2020 and 2021 is advisory fees for services in relation to investment structure and financial agreements payable to KPMG and related entities based on scope and quantity of work. Such proposed non-audit fee could be varied due to the increase in scope and quantity of work.

Audit fees for the year 2020 has been entirely recorded as accounting expenses during the year.

The Chairman then invited shareholders to ask questions on the appointment of the auditors and fixing the audit fee for the year 2021. There was no question being raised from shareholders.

The Chairman therefore proposed that the Meeting consider and approve the appointment of the auditors and fixing the audit fee for the year 2021. This agenda item requires the approval of the Meeting by a majority vote of shareholders attending and casting the votes at the Meeting.

Resolution: after due consideration, the Meeting resolved that the appointment of the auditors and fixing the audit fee for the year 2021 be approved, as proposed, by a majority vote of shareholders attending and casting the votes at the Meeting as follows:

Approved	10,593,572,446	votes, equivalent to	99.9999	Percent
Disapproved	5	votes, equivalent to	0.0000	Percent
Abstained	1,300	votes		
Voided ballot	0	votes		

Agenda 7 **To Approve the Issuances and Offerings of Debentures of the Company**

The Chairman assigned Ms. Yupapin Wangviwat, Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer, to present the details of the issuances and offerings of debentures of the Company to the Meeting which can be summarized as follows:

In order to reinforce the Company's business expansion and capital investment in the future, the Company would like to propose a plan to raise funds by issuing and offering debentures with the offering value not exceeding Baht 40,000 million (forty billion Baht) and/or the equivalent in foreign currencies.

The Board of Directors considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the issuances and offerings of debentures as per the following details:

Category	Any type and category (including without limitation, secured and unsecured debentures, subordinated and unsubordinated debentures, debentures with or without a fixed redemption date and/or debentures with or without a debenture holders' representative, debentures which the Company and/or the debenture holders might or might not be entitled to redeem the debentures before the maturity date) depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	<p>The aggregate principal of not more than Baht 40 billion and/or its equivalent in any foreign currencies. The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (revolving principal).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall be deemed as duly redeemed and be counted as part of the outstanding balance of the total principal amount of debentures which can be issued for sales at the time.</p>
Use of Proceeds	Funding its normal operations and/or loan repayment and/or investment and/or working capital to accommodate the business expansion of the Company and/or companies in Gulf Group or other purposes as the board of directors of the Company deems appropriate
Currency	Thai Baht and/or its equivalent in any foreign currencies
Offering	The debentures may wholly or partially be offered by way of public offering and/or private placement and/or to high net-worth investors and/or institutional investors and/or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992) and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Office of the Securities and Exchange

	Commission and/or any other related governmental agencies, domestically or internationally (including amendment and any supplement) (the “ Law and Relevant Regulations ”). The debentures may be offered in one time and/or several times and/or under Program, depending on the funding requirement of the Company and at its sole discretion and may be issued and offered in substitution of the then outstanding debentures.
Tenors	Not exceeding 30 years from the date of each issuance, with the exception of the debentures which are upon winding up (perpetual bond), which have no term.
Interest	A rate to be determined depending on the market conditions at the time of issuance and offering of debentures.
Registration	The Company may register the debentures so issued and offered with the Thai Bond Market Association or any other secondary markets as appropriate and according to the Law and Relevant Regulations.
Other Matters	Authorized director(s) of the Company in accordance with the Affidavit of the Company or the Chief Executive Officer or any person(s) appointed by the authorized director(s) of the Company be authorized to take any actions necessary and relevant to issuances and offerings of debentures in compliance with the Law and Relevant Regulations, including but not limited to, setting out or amending terms, conditions and any other details necessary and related to the issuances and offerings of debentures, such as type of debentures, tenure and interest rate, as well as applying for an approval, furnishing information and submitting documents and evidences with or to any competent agencies, appointing advisers and any other persons in connection with the issuances and offerings of debentures, applying for listing of the debentures with the Thai Bond Market Association or any other competent agencies, as well as negotiating, executing and amending any agreement, document and evidence necessary and relevant to issuances and offerings of debentures.

The Chairman then invited shareholders to ask questions on the issuances and offerings of debentures of the Company. There were questions being submitted from shareholders prior to the Meeting. The Chairman then assigned Ms. Yupapin Wangviwat to clarified questions from shareholders which can be summarized as follows:

- **In 2021, what is the amount of debentures to be issued by the Company and for the investment of which projects would this amount be?**

In 2021, the Company plans to issue and offer debentures in amount of approximately Baht 10,000-15,000 million to fund the investment of both existing projects and support future business expansion. Details of investment projects of the Company have already been explained in Agenda No. 1.

- **What is the interest rate per year of debentures of the Company?**

The interest rate of the debentures will be determined depending on the market conditions at the time of issuance and offering including the term of debentures.

- **What is the financial amount and limit of purchase for each person?**

The Company is still in the process of studying and considering details of this matter. Investors will be notified once a definite conclusion has been reached.

- **When does the Company plan to issue and offer the debentures?**

The Company plans to issue and offer during mid-2021.

As there was no further question being raised from shareholders, the Chairman proposed the Meeting to consider and approve the issuances and offerings of debentures of the Company. This agenda item requires the approval of the Meeting by the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote.

Resolution: after due consideration, the Meeting resolved that the issuances and offerings of debentures of the Company be approved, as proposed, by the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote as follows:

Approved	10,593,567,946	votes, equivalent to	99.9999	Percent
Disapproved	5,000	votes, equivalent to	0.0000	Percent
Abstained	805	votes, equivalent to	0.0000	Percent
Voided ballot	0	votes, equivalent to	0.0000	Percent

Agenda 8 **Other Business (if any)**

The Chairman then invited shareholders to ask questions. There was no further question being raised from shareholders.

The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 3.35 p.m.

(Mr. Viset Choopiban)
The Chairman of the Meeting

**Summary of Q&As from shareholders' questions that were submitted
prior to or during the Meeting
(In addition to Q&As in the Meeting)**

- 1. The commercial operation commencement date for GSRC power plant unit 1 was scheduled for March 1, 2021, and for unit 2 was scheduled for October 1, 2021. Why were the dates postponed, and will the power plants commence commercial operation as planned?**

GSRC power plant unit 1's commercial operation commencement date was scheduled for March 31, 2021, while unit 2 - 4's commercial operation commencement dates were scheduled in October 2021, March 2022, and October 2022, respectively.

- 2. Does the Company have any future projects related to Electric Vehicles (EV) supported by the government, such as batteries, EV charging station, and others?**

The Company does not have a policy to invest in the production of Electric Vehicles (EV) or batteries; however, the Company is currently studying a project related to energy storage system. On the other hand, the Company focuses on investing in businesses that has a stable revenue such as projects which have long-term contracts with the government.

- 3. How much is the Company's estimated investment budget over the next 7 – 10 years, and will there be any capital increase in the near term?**

The Company has an investment budget of approximately Baht 30,000 – 40,000 million for 2021, and approximately Baht 60,000 – 70,000 million for the next 9 years. The investments will be made for IPP power projects comprising of GSRC, GPD, Hin Kong, Burapa Power, and DIPWP project in Oman, Mekong Wind Farm project, solar rooftop projects under GULF1, infrastructure projects, namely Map Ta Phut Industrial Port Development Phase 3 (Phase 1), Laem Chabang Port Development Phase 3 (Terminal F), the operation and maintenance of Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6) and Intercity Motorway Bang Yai – Kanchanaburi (M81), gas projects and investment in other projects.

Nevertheless, the Company has no plans for capital increase at the moment.

- 4. What is the Company's estimated revenue for the next 5-7 years and where will the revenue come from?**

The Company expects its revenue to exceed Baht 150,000 million within the next 5 years. The revenue will come from projects in the pipeline (IPP power projects, offshore wind power project in Vietnam, infrastructure projects comprising of Map Ta Phut Industrial Port Development Phase 3 (Phase 1), Laem Chabang Port Development Phase 3 (Terminal F), the operation and maintenance of Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6) and Intercity Motorway Bang Yai – Kanchanaburi (M81), gas projects and other projects).

- 5. Will the existing shareholders have a right to subscribe to the upcoming debenture issuance first?**

The Company is still considering the conditions and types of the debentures that it will issue, and the details will be announced once concluded.

6. What are the risks that would cause the Company's projects from being developed as planned, and what are the plans to manage such risk?

Each project has different risks. However, the Company recognizes the importance of, and places the highest priority on, ensuring appropriate analysis, monitoring and management of potential risks, including strategic, operational, financial and compliance risks, as well as environment, social, governance risks and emerging risks.

In 2021, the Company's Board of Directors has established the Sustainability and Risk Management Committee to provide oversight on matters relating to sustainability and risk management within the Company as well as at the project level for projects that the Company invests in and is currently studying.

Additional details on the Company's risk management and key risks can be found in the Company's Annual Report 2020 on pages 139 – 145.
