

Meeting Minutes of the 2026 Annual General Meeting of Shareholders

Right Tunnelling Public Company Limited

Tuesday, April 28, 2026 at 14.00 hours
via Electronic Meeting (E-AGM)

Before the meeting started

Right Tunnelling Public Company Limited (the "**Company**") presented the corporate video at the beginning of the Meeting.

The Meeting started at 14.00 Hours

Mr. Songpope Polachan, Chairman of the Board of Directors, presided over the 2026 Annual General Meeting of Shareholders (the "**Meeting**") in his capacity as the Chairman (the "**Chairman**"). He welcomed all shareholders to the Meeting. **Mr. Nuttapong Boonyasri, Company Secretary**, acted as moderator (the "**Company Secretary**"). He outlined the meeting procedures and introduced the Board of Directors, executives, auditors and legal advisors as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Songpope Polachan | Chairman of the Board
Independent Director |
| 2. Mr. Chawalit Tanomtin | Deputy Chairman of the Board
Chairman of Executive Committee
Member of Nomination and Remuneration Committee
Chief Executive Officer |
| 3. Mr. Jumpot Kanjanapanyakom | Chairman of the Nomination and Remuneration Committee
Independent Director |
| 4. Mr. Visit Coothongkul | Chairman of Risk Management, Corporate Governance and Sustainability Committee
Independent Director |
| 5. Mr. Boonthep Nanegrungsunk | Chairman of Audit Committee
Independent Director |
| 6. Mr. Thanapat Papat | Member of Audit Committee
Member of Nomination and Remuneration Committee
Independent Director |
| 7. Mr. Chaiwut Jumngsutasathien | Member of Audit Committee
Independent Director |
| 8. Mr. Thanawut Sirinawin | Director |
| 9. Mr. Chaiya Wonglappanich | Executive Director
Member of Risk Management, Corporate Governance and Sustainability Committee
Managing Director |
| 10. Mrs. Mechaya Kaewduangdee | Director
Executive Director
Member of Risk Management, Corporate Governance and Sustainability Committee |
| 11. Mr. Nawin Pongkaew | Deputy Managing Director for Management
Executive Director
Deputy Managing Director for Operation |

In this Meeting, all 11 directors of the Company attended the shareholders' meeting, representing 100 percent of the total number of directors of the Company.

(Translation)

Executive Director and Management:

- | | |
|------------------------------|---|
| 1. Mr. Panat Kungsuwan | Executive Director |
| | Deputy Managing Director for Engineering |
| 2. Mr. Charlie Pungpanichkul | Deputy Managing Director for Operation |
| 3. Mr. Poramate Mashima | Chief Financial Officer (CFO) |
| | Assistant to Managing Director for Accounting and Finance |

In addition, the Company invited the auditors from EY Office Limited, as well as representatives of the legal advisors from Legal Advisory Council Limited, to attend the Meeting via electronic means.

External Auditors from EY Office Limited

1. Mr. Serm Brisuthikun
2. Ms. Nuntakorn Thongsuebsang

Legal Advisor from Legal Advisory Council Company Limited

1. Ms. Wichitphan Klaiubon
2. Mr. Poramet Tantavet
3. Mr. Akawit Srikacha

In addition, the Thai Investors Association had granted a proxy to a “shareholder rights protection volunteer” to attend the Meeting.

The Company held its 2026 Annual General Meeting of Shareholders on April 28, 2026, at 14.00 hours. The Meeting was conducted electronically (E-AGM) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020), and all other applicable laws and regulations.

Company Secretary informed the Meeting that the Company’s Privacy Notice had been included with the invitation to the 2026 Annual General Meeting of Shareholders. The Company would collect, use, and disclose personal data—including images, video, and audio recordings of participants—for the purposes of recording the Meeting, publishing the video on the Company’s website and other communication platforms, and preparing the Meeting minutes.

Shareholders who did not consent to the publication of their image or video footage could contact the Company by email at cs@rtco.co.th or by phone at 02-313-4787 ext. 138.

At 14.00 hours, there were shareholders who attended the Meeting as follows:

In person	12	persons	holding a total of	333,255,834	shares
By proxy	19	persons	holding a total of	214,407,914	shares
Total	31	persons	holding a total of	547,663,748	shares
Representing	37.0705	percent	of the total shares sold	1,477,355,692	shares

In accordance with Article 39 of the Company’s Articles of Association, stipulating “In order to constitute a quorum including but not limited to physical attendance or electronic conferencing attendance, there shall be shareholders and proxies (if any) attending a shareholder meeting amounting to not less than twenty-five (25) persons, or not less than one-half (1/2) of the total number of shareholders, and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of share sold.”

Before the Meeting was called to order, **Company Secretary** reported that 31 shareholders were present, either in person or by proxy, representing a total of 547,663,748 shares, or 37.0705% of the Company’s total issued shares. The attendance constituted the quorum requirements under the Company’s Articles of Association.

The Chairman welcomed all shareholders and proxies to the 2026 Annual General Meeting of Shareholders and informed to the Meeting as follows:

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In 2025, the overall economic situation still remained volatile due to various factors, including interest rate trends, high construction material and energy costs. And so does industry competition that continue to intensify. Yet, the government spendings on infrastructure projects by both the public and private sectors continued to serve as a vital support for the Company's business operations. Amid such volatility, the Company has placed even greater emphasis on stricter and more efficient construction management standards in order to maintain profitability and long-term financial stability.

As a result of the cooperation of all parties, together with the continued support from shareholders, the Company has been able to continue its business each year. So, in 2026, the Company will remain committed to achieving profitability according to the targets set each year.

The Chairman expressed his appreciation to the shareholders for their continued trust and support of the Company. He then declared the 2026 Annual General Meeting of Shareholders officially open and invited the Company Secretary to explain the meeting procedures.

Company Secretary informed the Meeting that the Company had determined the list of shareholders eligible to attend the 2026 Annual General Meeting of Shareholders (Record Date) as of March 13, 2026. The Company also provided information regarding the Meeting to shareholders through the following three channels:

1. The Company published meeting details on its website and notified the Stock Exchange of Thailand's information system starting March 27, 2026.
2. The Company sent invitation letter to shareholders via mail and electronic media. In addition, for the shareholders who had registered in the Investor Portal system of the Stock Exchange of Thailand, invitations were also sent electronically on March 30, 2026.
3. The Company advertised the meeting notice on electronic media in accordance with relevant laws and regulations, continuously for at least three days before the meeting, on the Company's website.

For this E-AGM, the Company had appointed OJ International Company Limited as the service provider for the electronic meeting system. This system complied with the electronic meeting management standards set by the Electronic Transactions Development Agency, along with relevant regulations and laws regarding electronic meetings.

Participants could register to attend, access meeting documents, ask questions, vote, and view the voting results for each agenda item through the electronic meeting system, in accordance with the Attendance Protocol for the Annual General Meeting of Shareholders via Electronic Meeting as attached in Enclosure 6 with the invitation letter and published on the Company's website, as presented on the screen.

Voting and Vote Counting Criteria

1. The Meeting would proceed with the agenda items in the order specified in the invitation letter in accordance with Article 41 of the Company's Articles of Association—"The shareholders' meeting shall follow the agenda items outlined in the meeting notice, unless the meeting resolves, by a vote of at least two-thirds (2/3) of the shareholders who attend the meeting, to change the order of the agenda items." and "Once all items in the meeting notice have been addressed, shareholders holding at least one-third (1/3) of the total issued shares may request the meeting to consider other matters not included in the meeting notice."
2. Voting and vote counting of each agenda item were as follows:
 - For voting in each agenda item, shareholders and proxies were entitled to one vote for one share or by the number of shares which had been granted by the proxies (1 share 1 vote).
 - Votes were indivisible, unless they were granted with Proxy Form C, for custodian who was responsible for depositing and taking care of the foreign investors' shares.
 - For those who were granted with Proxy Form B in which the grantor had initially cast his/her vote, the proxies would solely have to cast the vote as per the grantor's will.
 - In an E-Voting system, the vote could be cast as either; approve, disapprove or abstain.

(Translation)

3. The outcome of each agenda item would be determined by the majority vote of shareholders who were present and cast their votes. In a case of ties, the Chairman would have an additional vote as a deciding vote.
4. During voting for each agenda item, if a shareholder or proxy did not cast a vote, the system would automatically count the vote as "agree" (i.e., the vote would be treated as in favor).
5. Once the results of a vote for an agenda item had been announced, voting for that item would be considered closed.
6. If a shareholder or proxy wished to exit the meeting or log out during an agenda item, they could rejoin the meeting and vote on the remaining agenda items.
7. For each agenda item, the Company would present information and allow shareholders to ask questions or make comments related to that item before voting. Shareholders would be given 1 minute for each question or comment. Before asking questions or making comments, shareholders had to declare their name, surname, and whether they were attending the meeting in person or as a proxy.
8. Shareholders were given the opportunity to submit questions or suggestions in advance of the meeting. No questions or suggestions were received in advance. If there were many questions, the Company reserved the right to select questions based on relevance to keep the meeting on schedule. Any questions that were not answered during the meeting would be collected and addressed on the Company's website.
9. The Company reserved the right not to answer questions or comments that were rude, defamatory, unlawful, or violate the rights of others.
10. If any participant encountered technical issues or had difficulty using the E-AGM system, they could contact OJ International Company Limited at the phone number listed in the email containing the system user manual, or persons in charge directly.

Electronic Voting Procedure

1. As this meeting was being conducted electronically, no printed ballots would be provided to attendees.
2. To vote, shareholders had to proceed to the E-Voting window and cast their vote for each agenda item within the designated time of 1 minute. After selecting a vote, the system would prompt a confirmation pop-up asking if they wish to confirm their vote, and click "Confirm" to finalize the vote.
3. If shareholders wished to change their vote, they could do so by selecting a new vote. Once the voting for an agenda item was closed, shareholders would no longer be able to vote or change their vote. Participants attending via mobile or tablet were asked to switch from the Zoom application back to the Chrome browser to cast their vote through the E-Voting menu.
4. After voting was completed, participants were asked to return to the Zoom window to continue attending the meeting.
5. The system would tally the votes, including those cast via E-Voting and those submitted in advance via proxy documents.

Asking Questions via Text

Participants could ask questions related to the agenda items being discussed. To ask a question by typing, shareholders could follow these steps:

1. Open the Q&A in the Zoom application to type their questions in the Q&A.
2. Press the "Enter" key to submit their message.

Asking Questions via Conversation

If shareholders wished to ask a question via conversation, they could follow these steps:

1. Open the Participant menu at the bottom and click the "Raise Hand" button.
2. When the moderator called their names, staff would unmute the microphone so the shareholders could ask questions. They would need to click "Unmute" to turn on the microphone. If a participant was unable to speak via microphone within 1 minute, they were to type their question in the Q&A slot. The moderator or system administrator would read the question to the meeting on their behalf.
3. For each question, whether asked via text or conversation, shareholders were requested to declare their name, surname, and whether they were attending the meeting in person or by proxy. This was necessary for accurate meeting record-keeping.

(Translation)

4. The Company allowed participants to submit questions for each agenda item. If no questions were submitted within 1 minute, the meeting would proceed. If there were additional questions, shareholders could type them in the Q&A, and the staff would read them later.

Requirements for a resolution in each agenda item

Agenda Item 1 To acknowledge the Company's operating performance for 2025
(This agenda item was for shareholders' acknowledgment; therefore, voting was not required.)

Agenda Item 2 To consider and approve the financial statements for the fiscal year ended December 31, 2025

Agenda Item 3 To approve the allocation of net profit for the Company operating performance of 2025 as a legal reserve and the omission of the dividend payment

Agenda Item 4 To approve the appointment of the external auditor and determination of the audit fee for 2026

Agenda Item 5 To appoint directors to replace those retired by rotation
(The agenda items 2-5 required a majority vote of the shareholders who attended the Meeting and cast their votes. In agenda item 5, the directors would be elected on an individual basis.)

Agenda Item 6 To approve the remuneration of directors and subcommittees' directors for 2026
(This agenda item required not less than two-thirds (2/3) of the total number of votes of the shareholders who attended the Meeting.)

Agenda Item 7 To consider and approve the extension of the allocation of newly issued ordinary shares under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company's paid-up capital, and to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares
(The agenda item 7 required not less than three-quarters (3/4) of the shareholders who attended the Meeting and were eligible to cast their votes.)

Once the **Company Secretary** had fully reported the relevant rules and details to the Meeting, the Meeting proceeded to consider the agenda items in the order set forth in the meeting agenda as follows:

Agenda Item 1 To acknowledge the Company's operating performance for 2025

Company Secretary reported to the Meeting that the Company had summarized its past performance and significant changes that occurred in the year 2025, with details as presented in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), Part 1: Nature of Business and Performance, Section 4: Management Discussion and Analysis (MD&A), and other key information. The details are attached as Enclosure 1.

The Board considered appropriate to propose this matter to the Annual General Meeting of Shareholders for acknowledgment of the Company's operating results for the year 2025.

Company Secretary invited **Mr. Poramate Mashima, Chief Financial Officer (CFO)**, to report a summary of the past performance and significant changes that occurred during the year 2025 to the Meeting for acknowledgment and **Mr. Chawalit Tanomtin, Chief Executive Officer** to report the 2025 business overview and the 2026 business directions .

Mr. Poramate Mashima, Chief Financial Officer (CFO), reported an overview of the key financial information as of December 31, 2025, with the key details as follows:

Financial Highlights

(Unit: Million Baht)

Details	December 31, 2025
Total assets	5,544.14

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Details	December 31, 2025
Trade Account Receivables	857.10
Inventories	246.78
Total Liabilities	4,194.79
Trade Account Payables	1,008.59
Shareholders' Equity	1,349.34
Total Revenues	3,496.51
Total Expenses	3,305.16
Earnings Before Interest and Taxes (EBIT)	193.59
Net Profit	11.58

Revenues

The Company and its subsidiaries reported total revenue of Baht 3,496.51 million for the year ended 31 December 2025, representing a decrease of Baht 139.28 million, or 3.83%, compared to the same period of the previous year. The main source of revenue was construction service income totaling Baht 3,451.04 million, which decreased by Baht 146.32 million, or 4.07%, from the same period of the previous year. This decline was attributable to certain construction projects being affected by flooding in late 2024. These included the Sri Song Rak Floodgate Construction Project, which sustained damage to embankments and various architectural structures, and the Highway No. 42 (Khlong Ngae section) Construction Project, which was impacted by flooding in late 2024 and again in November 2025. As a result, the road surface layers under construction were damaged, and the Company was required to undertake and bear the cost of repairs. These impacts caused revenue recognition to fall short of the planned construction schedule.

Revenues from construction services

As of 31 December 2025, the Company and its subsidiaries recorded total construction revenue of Baht 3,451 million. Such revenue decreased by Baht 146 million, or 4.07%, compared to 2024, primarily due to flooding impacts affecting certain projects. The breakdown of construction revenue by service category is as follows:

Business segment	Revenues (million baht)	Proportion (%)
Tunnel and Shaft Construction	1,913	55
Dam and Irrigation System	360	10
Hydro Power Plant	608	18
Pipe Jacking and Horizontal Directional Drilling	138	4
Other works	432	13
Total	3,451	100

Tunnel and shaft construction remained the Company's primary source of revenue, accounting for 55% of total revenue. Meanwhile, other construction works increased significantly to 13% of the total revenue proportion, primarily consisting of slope protection works. Such projects are considered short-cycle projects with construction periods of approximately 5–8 months that enhance the Company's liquidity and operating cash flow.

The gross profit margin was 12.2%, decreasing from 14% in 2024 due to the impact of flooding during the first quarter. Nevertheless, the Company's quarterly operating performance showed continuous improvement, with the gross profit margin rising to 19.4% in the fourth quarter, exceeding the Company's target of not less than 15%.

Meanwhile, the net profit margin for 2025 was 0.3%, representing a net profit of Baht 12 million, decreasing from 2.0% in 2024 as a result of losses incurred during the first quarter. However, operating

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performance gradually improved in subsequent quarters, with the net profit margin reaching 5.7% in the fourth quarter, exceeding the Company's target of more than 3%.

The Company's EBITDA Margin for the year stood at 10.5% and continued to improve quarter by quarter, reaching 16.5% in the fourth quarter, which was higher than the target of more than 12%.

Financial Ratios

Details	December 31, 2025
Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) (times)	1.81
Debt to Equity Ratio (D/E Ratio) (times)	3.11
Return on Assets (ROA) (%)	3.30
Return on Equity (ROE) (%)	14.50

In addition, the Company reported its financial ratios, noting that the Interest-Bearing Debt to Equity Ratio (IBD/E) as of the end of 2025 stood at 1.81 times, continuously decreasing from 2.46 times in 2023 and 2.16 times in 2024, which was below the Company's target of not exceeding 2.5 times. Meanwhile, the Debt to Equity Ratio (D/E Ratio) was 3.11 times, decreasing from 4.36 times in 2023 and 3.67 times in 2024, which was also below the Company's target of not exceeding 3.5 times.

Such improvement resulted from the Company's stringent debt management, timely debt repayment, procurement of lower-cost financing to replace higher-cost funding sources, and effective cost management.

The Company further reported that the Return on Assets (ROA) and Return on Equity (ROE) in 2025 showed continuous improvement following losses incurred during the first half of the year. As of year-end 2025, ROA stood at 3.3%, while ROE was 14.5%.

Operational and Financial Strategies

Mr. Poramate Mashima, Chief Financial Officer (CFO), emphasized the Company's commitment to maintaining profit margins and operational profitability, stating that the Company places importance on preserving project margins by accelerating project delivery, implementing strict cost management in accordance with project plans, and focusing on operational efficiency. At the governance level, the Company also aims to maintain key financial ratios in line with established targets, reduce interest-bearing debt, and negotiate debt obligations.

Mr. Chawalit Tanomtin, Chief Executive Officer, presented an overview of the Company's business operations for 2025 and its business direction for 2026–2028 to the Meeting. He explained that the Company's ongoing projects are categorized into five principal business segments, namely tunnel and underground structure construction works, dam and irrigation system works, hydropower plant construction works, underground utility works by pipe jacking and HDD methods, and other construction works.

Key ongoing projects include the Den Chai–Chiang Rai–Chiang Khong Railway Project Contracts 1 and 2, the Mae Taeng–Mae Ngad water diversion tunnel project Contract 2 in Chiang Mai, the underground drainage tunnel project beneath Phra Khanong Canal in Bangkok, the headworks and ancillary structures of the Khlong Phlo Reservoir Project in Rayong, the Khlong Ang Reservoir Project in Trat, and the Luang Prabang Hydropower Plant Project, which is expected to be completed within approximately two years. In addition, the Company is undertaking underground power cable installation works along the Orange Line mass transit route, manhole and water pipeline construction works along Vibhavadi Rangsit–Phahon Yothin Road, as well as slope protection works, including highway rehabilitation projects in Phuket.

Furthermore, **Mr. Chawalit Tanomtin** discussed the Company's business expansion into geothermal energy and groundwater-related business. The Company recognizes the significant potential of Thailand's geothermal energy resources, which remain largely underdeveloped. Accordingly, the Company has established a subsidiary, RT Geothermal Company Limited, to support such business operations.

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In the initial phase, the Company will focus on utilizing geothermal energy for cooling system in order to reduce electricity costs, with plans to further develop electricity generation capabilities in the future. The Company also sees opportunities to apply such technologies in district cooling systems, cooling towers, and heat pump systems, as well as groundwater drilling services to support industrial water usage. These initiatives are expected to reduce energy costs and create long-term business opportunities. The Company intends to place greater strategic focus on geothermal energy businesses from 2026 onward.

The Company has also participated in the Jump+ Program organized by the Stock Exchange of Thailand by announcing and committing to implement its Business Plan for 2026–2028. The Company targets sustainable growth under three core strategies, namely RAISE, focusing on accelerating growth and expanding revenue streams; REFINE, focusing on enhancing operational efficiency; and RESILIENCE, focusing on strengthening the Company's financial position.

Under its Governance Plan, the Company aims to enhance corporate governance under two principal approaches, namely governance relating to accountability and transparency, and governance relating to risk management and organizational security. The Company also plans to further strengthen its anti-corruption systems, whistleblowing mechanisms, and executive succession planning processes.

In addition, the Company reported on its Climate Action Plan. The Company has already completed its greenhouse gas inventory and has plans to implement greenhouse gas emission reduction measures in the next phase.

The Company also outlined its strategy for revenue generation and business expansion by increasing the proportion of short-duration projects in order to enhance liquidity and working capital circulation, such as slope protection and short-term construction projects. In addition, the Company aims to generate recurring income through service, repair, and maintenance works to complement its core construction business, while also expanding business opportunities from hydropower-related projects into geothermal energy businesses in the future.

Company Secretary further explained that, for details of the Company's projects and related information, shareholders may follow the Company's regular quarterly Earning Call (formerly known as Opportunity Day). In addition, with respect to anti-corruption practices, which the Company places great importance on, the Company has implemented policies and measures, including whistle blowing system and anti-corruption framework, in accordance with the recommendations of the Thai Private Sector Collective Action Against Corruption (CAC) in all respects. Such matters are overseen by the Board of Directors, which reviews the relevant policies and measures at least once a year, and monitors complaint reporting by responsible officers on a quarterly basis, as stated in the Company's declaration of intent submitted to the CAC.

Company Secretary asked whether there were any more shareholders who wanted to ask or give comments on this agenda item. In the absence of further inquiries and comments, the Meeting was informed that the agenda item was for shareholders' acknowledgment; Therefore, voting was not required.

Meeting resolution: The Meeting acknowledged the Company's operating performance for 2025. This agenda item was for shareholders' acknowledgment; Therefore, voting was not required.

Agenda Item 2 To consider and approve the financial statements for the fiscal year ended December 31, 2025

Company Secretary reported that in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 112 and Article 57 of the Company's Articles of Association, which stipulated that the Board of Directors shall arrange for preparation of the Balance Sheet and the Profit and Loss Statements for the fiscal year ending of the Company, and prior to submitting the same to the Meeting of Shareholders for approval, the Board shall have them audited by the auditors. The financial statements as of December 31, 2025 were audited by the certified auditor, and reviewed by the Audit Committee and the Board of Directors. The details were listed in the "Financial Statements of 2025" in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report as per Enclosure 1)

(Translation)

Board of Director was of the opinion that it was appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2025, which had been audited by the Company's auditor and reviewed by both the Audit Committee and the Board of Directors.

(Unit: Million Baht)

Financial Highlights	2025 (proposing year)
Total assets	5,544.14
Total liabilities	4,194.79
Total shareholders' equity	1,349.34
Total revenue	3,496.51
Total expenses	3,305.16
Earnings Before Interest and Taxes (EBIT)	193.59
Net Profit	11.58

Key Financial Information for the Year Ended 31 December 2025

1. Revenue

The Company and its subsidiaries reported total revenue of Baht 3,496.51 million, decreasing by Baht 139.27 million, or 3.83%, compared to the same period of the previous year.

2. Expenses

The Company and its subsidiaries reported total expenses of Baht 3,305.16 million, decreasing by Baht 61.39 million, or 1.82%, compared to the same period of the previous year.

3. Profitability

The Company and its subsidiaries recorded gross profit of Baht 422.71 million, representing a gross profit margin of 12.25%. Gross profit decreased by Baht 79.22 million, or 15.78%, compared to the same period of the previous year. The Company and its subsidiaries reported net profit of Baht 11.58 million, with net profit decreasing by Baht 59.57 million, or 88.73%, compared to the same period of the previous year. The overall decline was primarily attributable to flooding impacts affecting certain construction projects, for which the Company and its subsidiaries were responsible for repairing the resulting damages. Nevertheless, management implemented measures to improve operational efficiency and strengthen cost control, enabling the Company to gradually return to normal operating conditions. As a result, the Company and its subsidiaries were able to return to profitability in the current year.

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 2. In the absence of further inquiries and comments, the shareholders were required to vote on this agenda item.

Meeting resolution: The Meeting approved the financial statements for the fiscal year ended December 31, 2025. The matter was approved by a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	541,495,248	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	0	vote	not counted as vote	
Voided	0	vote	not counted as vote	

Remark: In this agenda item, 1 additional shareholder attended the Meeting, and 1 shareholder left the Meeting. The total number of shareholders attending the Meeting and entitled to vote prior to the resolution in this agenda item was 31 persons, representing a total of 541,495,248 shares.

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Agenda Item 3 To approve the allocation of net profit for the Company operating performance of 2025 as a legal reserve and the omission of the dividend payment

Company Secretary informed the Meeting that such was to be in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 52 of the Company's Articles of Association, which stipulated that no dividends shall be paid otherwise than out of profits. In the case where a company had incurred accumulated loss, no dividends shall be paid. Also, such was in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 116 and Article 54 of the Company's Articles of Association, stipulating that the Company was required to allocate part of the annual net profit as reserve fund of not less than five (5) percent of the annual net profit deducted with the accumulated losses (if any) until this reserve was not less than ten (10) percent of the registered capital.

However, as per the Company's dividend policy, the dividends shall be paid to shareholders with the amount not less than 40 percent of net profit from the separate financial statement after deduction of taxes, legal reserves, and other reserve (if any). However, such dividend payments were subject to change depending on the Company's operating performance, financial position, liquidity, need of working capital, investment plan, and future business expansion, market conditions, suitability, and other influences on the operating performance and management of the Company, on the condition that, the Company had sufficient cash for its business operations and such operations were most beneficial to the shareholders as the Board of Directors and/or the shareholders of the Company considered appropriate.

Comparison of dividend payments from operating performance of 2024 and 2025

(Unit: Baht)

Dividend Details	2024	2025 (proposing year)
Net Profit (Separate Financial Statements)	68,222,629	21,878,544
Unappropriated Retained Earnings	37,678,698	74,601,917
Number of paid-up shares (shares)	1,477,355,692	1,477,355,692
Registered Capital with the Ministry of Commerce	807,177,846	807,177,846
Legal reserve	3,500,000	1,400,000
Total legal reserve	57,500,300	58,900,300
Total Dividend Payment	Omitted	Omitted
Dividend Rate per Share (Baht: Share)	-	-
Proportion of Dividend Payment to Net Profit (Percentage)	-	-

Remarks:

Executive Committee considered appropriate that, pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company is required to allocate a portion of its annual net profit as a legal reserve at a rate of not less than five percent (5%) of the annual net profit, after deducting any accumulated losses brought forward (if any), until such reserve accumulates to at least ten percent (10%) of the Company's registered capital. Such legal reserve cannot be distributed as dividends. In this regard, the calculation of dividend payment is based on the net profit from the separate financial statements. (In the case where the Company still has accumulated losses, no dividend shall be paid.) For the operating results of the year 2025, the Company recorded a net profit of Baht 21,878,544, from which a legal reserve of Baht 1,400,000 (equivalent to 6.4% of the annual net profit) is required to be appropriated. Based on the Company's dividend policy of not less than 40% of net profit, the remaining amount available for consideration of dividend payment for the year 2025 would be Baht 20,478,544. However, after careful consideration the Company's cash flow position and the necessity of retaining funds for business operations, the Executive Committee has

(Translation)

Dividend Details	2024	2025 (proposing year)
<i>deemed it appropriate to propose to the Board of Directors to consider the omission of dividend payment for the year 2025, in order to retain such funds as working capital for the Company's operations, and to further propose the matter to the 2026 Annual General Meeting of Shareholders for approval.</i>		

The Board considered appropriate to propose to the 2026 Annual General Meeting of Shareholders to approve the allocation of the net profit as a legal reserve of 1,400,000 Baht, equivalent to 6.4% of the net profit for the year, in compliance with legal requirements. The allocation will increase the Company's total legal reserve to 58,900,300 Baht, representing 7.3% of the registered capital. In addition, the Board proposes the omission of the dividend payment for the year 2025 to retain as working capital of the Company.

Company Secretary asked whether there were any shareholders who wanted to ask or give comments on agenda item 3. In the absence of further queries and comments, the shareholders were required to vote on this agenda item.

Meeting resolution: Approved the allocation of the net profit for the Company operating performance of 2025 as a legal reserve and the omission of the dividend payment as follows:

- (1) Approved the allocation of Baht 1,400,000 from the 2025 net profit of as a legal reserve, representing 6.4 percent of the net profit for the fiscal year 2025 based on the Separate Financial Statements, in accordance with the legal requirement. As a result, the Company's total legal reserve will increase to Baht 58,900,300, equivalent to 7.3 percent of the registered capital.
- (2) Approved the omission of the dividend payment for the operating performance of 2025 to retain it as a working capital for the Company.

The matter was approved by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Approved	541,495,248	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	0	vote	not counted as vote	
Void	0	vote	not counted as vote	

Agenda Item 4 To approve the appointment of the external auditor and determination of the audit fee for 2026

Company Secretary stated that in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 120 and Article 59 of the Company's Articles of Association stipulated that the external auditor shall be appointed by the Annual General Meeting of Shareholder annually. The Shareholders' Meeting may re-elect the auditors to retain their office and determine the appropriate audit fee. Furthermore, according to the regulations of the Securities and Exchange Commission (SEC), the appointment of the same auditor was permissible only if the auditor has reviewed, audited, and expressed an opinion on the Company's financial statements for no more than seven fiscal years, whether consecutive or not.

The Board considered it appropriate to propose to the Meeting of Shareholders to consider and appoint the auditors from EY Office Limited as the Company's external auditor for the year 2026. The appointment is based on their independence, knowledge, and experience, as well as the understanding of the nature of the Company's business, which will facilitate an efficient audit and ensure that the the financial statements are certified on schedule. In addition, the proposed audit fee is considered reasonable in relation to the volume of work. The Board therefore proposed the appointment of auditors from EY Office Limited and recommended that one of the following individuals be appointed as the Company's external auditors to express an opinion on the financial statements for the fiscal year 2026, as proposed by the Audit Committee.

(Translation)

List of External Auditors	Certified Public Accountant No.	Period nominated as the Company's External Auditors
1. Ms. Krongkaew Limkittikul	5874	8 years (has not signed the Company's financial statements)
2. Mr. Pornanan Kitjanawanchai	7792	3 years (has not signed the Company's financial statements)
3. Mr. Serm Brisuthikun	9452	2 years (has signed the Company's financial statements since 2024)

One of the above auditors is the Company's auditor and expresses his/her opinion on the Company's financial statements. In addition, EY Office Limited and the auditors listed above have no personal relationship and/or conflict of interest with the Company, its subsidiaries, executives, major shareholders and any of their related persons; therefore, they are independent in auditing and expressing their opinion on the Company's financial statements. In the event that the said auditors are unable to perform their duties, EY Office Limited shall be responsible for arranging other auditors from the same office to perform the audit in place of such auditors. List and profiles of external auditors are as detailed in Enclosure 2

The Board considered it appropriate to propose to the Shareholders' Meeting for approval the Company's audit fees for 2026 in total amount of Baht 2,500,000 and Baht 500,000 for its subsidiaries, amounting to Baht 3,000,000 in total. These fees exclude necessary out-of-pocket expenses, such as travel and miscellaneous expenses, etc., which will be charged as incurred (These additional expenses are at the same rate as in 2025.) and are in accordance with the general practice. In addition, the 2026 audit fee for Right Tunnelling Myanmar Company Limited, with SM & Associates and Financial Services proposed as its auditor at a fee of USD 700 (approximately Baht 21,800)

Comparison of Audit Fees of the Company and its Subsidiaries in 2025 and 2026

(Unit: Baht)

Audit Fee	2025	2026 (proposing year)	Variation: Increase/ (Decrease)
Audit Fee: For the annual and quarterly financial statements of <u>Right Tunnelling Public Company Limited</u> :			
Annual Audit Fee	1,450,000	1,450,000	-
Quarterly Audit Fee (totaling 3 Quarters, Baht 350,000 each Quarter)	1,050,000	1,050,000	-
Total	2,500,000	2,500,000	-
Subsidiaries:			
1. Right Tunnelling – Saha Burana Technology Joint Venture	100,000	100,000	-
2. Right Tunnelling – Vichitbhan Construction Joint Venture	100,000	100,000	-
3. VCRT Joint Venture	100,000	100,000	-
4. MKRT Joint Venture	100,000	100,000	-
5. PV-RT-BCL Joint Venture	100,000	100,000	-
Total	500,000	500,000	-
Total Audit Fees of the Company and its subsidiaries	3,000,000	3,000,000	-

(Translation)

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 4. In the absence of further inquiries and comments, the shareholders were required to vote on this agenda item.

Meeting resolutions: the Meeting Approved the appointment of the external auditor and determination of the audit fee for 2026. The external auditors from EY Office Company Limited who would be appointed as external auditors for 2026 were as follows:

- 1) Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874; or
- 2) Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792; or
- 3) Mr. Serm Brisuthikun Certified Public Accountant No. 9452

In addition, the meeting approved the audit fee of the Company for 2026 in the amount of Baht 2,500,000 and the audit fee of the Company's subsidiaries in the amount of Baht 500,000, totaling Baht 3,000,000. Furthermore, the meeting acknowledged the annual audit fee for 2026 of Right Tunnelling Myanmar Company Limited, where SM & Associates Accounting and Financial Services was appointed as its external auditor with an audit fee of USD 700 (approximately Baht 21,800).

The matter was approved by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Approved	541,495,248	votes	equivalent to	100.0000 %
Disapproved	0	vote	equivalent to	0.0000 %
Abstained	0	vote	not counted as vote	
Void	0	vote	not counted as vote	

Agenda Item 5 To appoint directors to replace those retired by rotation

Company Secretary informed the Meeting that prior to consideration on this agenda item, to comply with best practices of the good governance, Mr. Boonthep Nanegrungsunk, Mr. Thanapat Papat, and Mr. Chaiwut Jumngongsutasathien, directors who had conflict of interests on this agenda item would temporarily leave the Meeting room and return after this agenda item had ended.

Company Secretary mentioned that such was in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 71 and Article 18 of the Company's Articles of Association stipulate that at an Annual General Meeting of Shareholders not less than one-third (1/3) of the number of the directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three, the number closest to one-third (1/3) shall retire. The directors to retire in the first and second years following the registration of the company shall be decided by drawing. The directors who remain longest in the office shall retire. However, a retiring director is eligible for re-election.

In 2026, four directors, representing one-third (1/3) of the total number of directors, who are due to retire by rotation at the 2026 Annual General Meeting of Shareholders, are as follows:

List of directors	Current positions in the Board
1. Mr. Boonthep Nanegrungsunk	Chairman of Audit Committee Independent Director
2. Mr. Jumpot Kanjanapanyakom	Chairman of Nomination and Remuneration Committee Independent Director
3. Mr. Thanapat Papat	Member of Nomination and Remuneration Committee Member of Audit Committee Independent Director
4. Mr. Chaiwut Jumngongsutasathien	Member of Audit Committee Independent Director

(Translation)

Mr. Jumpot Kanjanapanyakom, director who was due to retire by rotation have declared his intention not to be re-elected as director for another office term.

The Chairman expressed his appreciation to **Mr. Jumpot Kanjanapanyakom** for his service as a director of the Company from 2017 to 2026 in total of nine years. Throughout his tenure, he provided valuable recommendations during Board meetings and expressed his independent opinions, particularly in relation to construction project management, in which Mr. Jumpot possesses extensive expertise and experience. **The Chairman** then invited the **Company Secretary** to continue the Meeting.

The Company offered its shareholders the opportunity to nominate qualified persons to be elected as directors between January 15 to February 23, 2026. The criteria and procedures for nomination have been published through the Company's website. Neither the proposed agenda item, nor director nominees have been sent to the Company.

The Board, exclusive of those with interests on this agenda item, considered and propose to the Annual General Meeting of Shareholders the re-appointment of 3 retiring directors: (1) Mr. Boonthep Nanegrungsunk, (2) Mr. Thanapat Papat and (3) Mr. Chaiwut Jumngongsutasathien to retain their office for another term. This proposal is based on the view that all three individuals possess qualifications appropriate to the Company's business operations, as well as knowledge, capabilities, experience, and expertise in relevant fields that are beneficial to the Company. They have also performed their duties as directors effectively during their previous terms. In addition, consideration has been given to the overall composition of the Board of Directors, which reflects a diverse range of expertise aligned with the Company's strategic direction.

In this regard, Mr. Boonthep Nanegrungsunk and Mr. Thanapat Papat are independent directors who are being nominated to continue serving as independent directors for a period exceeding nine consecutive years. Nevertheless, the Nomination and Remuneration Committee has carefully and reasonably assessed their independence and the necessity of their continued service, and is of the opinion that both directors are still able to provide independent opinions and perform their duties in compliance with applicable regulations. Their knowledge and expertise continue to be of significant benefit to the Company's operations.

As for Mr. Jumpot Kanjanapanyakom, another director who is due to retire by rotation, he has expressed his intention not to seek re-election for another term. The Nomination and Remuneration Committee has considered and deemed it appropriate to propose to the Board not to appoint a replacement director for the said position at this time. The Committee may consider the qualifications and capabilities of a suitable candidate to serve as a replacement director, as appropriate, and will propose such candidate to the Board for further consideration and approval.

Therefore, **the Board** proposes to the Shareholders' Meeting for approval the re-appointment of the following three directors to serve another term:

List of Directors	Expertise
1. Mr. Boonthep Nanegrungsunk	Engineering
2. Mr. Thanapat Papat	Law
3. Mr. Chaiwut Jumngongsutasathien	Accounting and Finance

Profiles of Directors Nominated for the Company's Director and the Definitions of Independent Director are as Enclosure 3

The Board, exclusive of those having a vested interest in this matter, has considered and determined that the nominated individuals have undergone the company's prescribed selection process, met the relevant regulatory requirements, and are suitable for the Company's business operations. Furthermore, the individuals nominated as independent directors meet the legal requirements for independent directors.

(Translation)

They are able to express their opinion independently and in compliance with the relevant criteria, and do not hold any position as directors or executives in other businesses that may give rise to a conflict of interest with the Company. Therefore, the Board agreed with the proposal of the Nomination and Remuneration Committee and considered appropriate to propose to the Annual General Meeting of Shareholders to approve re-election of 3 directors due to complete their terms in 2026 to retain their office for another term as follows:

1. Mr. Boonthep Nanegrungsunk to serve his position for another term
2. Mr. Thanapat Papat to serve his position for another term
3. Mr. Chaiwut Jumnongsutasathien to serve his position for another term

The Board also resolved not to appoint a replacement for Mr. Jumpot Kanjanapanyakom, whose term of office has expired.

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 5. In the absence of further inquiries and comments, the shareholders were required to vote on this agenda item.

Meeting resolutions: the Meeting approved the re-election of the 3 directors who were due to retire by rotation in 2026 to retain their office for another term as follows:

1. Mr. Boonthep Nanegrungsunk - Chairman of Audit Committee
- Independent Director
2. Mr. Thanapat Papat - Member of Nomination and Remuneration Committee
- Member of Audit Committee
- Independent Director
3. Mr. Chaiwut Jumnongsutasathien - Member of Audit Committee
- Independent Director

and not appoint any director to replace **Mr. Jumpot Kanjanapanyakom**, who is due to retire by rotation this year.

The election was conducted on an individual basis. The matter was approved by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

1) <u>Mr. Boonthep Nanegrungsunk</u>				
Approved	541,495,148	votes	equivalent to	99.9999 %
Disapproved	100	votes	equivalent to	0.0001 %
Abstained	0	vote	not counted as vote	
Void	0	vote	not counted as vote	
2) <u>Mr. Thanapat Papat</u>				
Approved	541,495,148	votes	equivalent to	99.9999 %
Disapproved	100	votes	equivalent to	0.0001 %
Abstained	0	vote	not counted as vote	
Void	0	vote	not counted as vote	
3) <u>Mr. Chaiwut Jumnongsutasathien</u>				
Approved	541,495,248	votes	equivalent to	100.0000 %
Disapproved	0	vote	equivalent to	0.0000 %
Abstained	0	vote	not counted as vote	
Void	0	vote	not counted as vote	

After the vote, **Company Secretary** invited the 3 directors back to the Meeting room.

(Translation)

Agenda Item 6 To approve remuneration and sub-directors of directors for 2026

Company Secretary reported that in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 90 and Article 33 of the Company’s Articles of Association, such stipulated that Director’s remuneration depended upon the Meeting of Shareholders’ consideration.

Nomination and Remuneration Committee has considered the appropriateness of directors’ remuneration structure prudently with the suitability of the existing criteria, compared with the remuneration structure of other companies in the same industry, as well as good corporate governance in compliance with duties and responsibilities of directors. Therefore, the committee considered appropriate to propose the directors’ remuneration for 2026 in the amount not exceeding Baht 5,800,000 (at the same rate as approved in the previous year). The remuneration is divided into 2 sections: monthly remuneration for directors of Baht 3,204,000 and attendance fees of Baht 2,596,000. The details are as follows:

Comparison of Monthly Remuneration and Attendance Fees

1. The Board of Directors shall receive the monthly remuneration and the attendance fee solely paid to directors who attend the meeting as follows:

Details	2025	2026 (proposing year)	Variations Increase/(Decrease)
<u>Directors' remuneration:</u>			
1. Monthly Remuneration			
- Chairman	32,000 baht/month	32,000 baht/month	-
- Director	23,500 baht/month	23,500 baht/month	-
2. Attendance Fees (Baht per time)			
- Chairman	25,000 baht/time	25,000 baht/time	-
- Director	16,500 baht/time	16,500 baht/time	-
3. Compensation and other Benefits	None	None	-

2. Subcommittees are comprised of 3 subcommittees: Audit Committee, Risk Management, Corporate Governance and Sustainability Committee, and Nomination and Remuneration Committee. They are entitled for the attendance fee only when attending the meeting.

Details	2025	2026 (proposing year)	Variations Increase/(Decrease)
<u>Subcommittees' remuneration:</u>			
1. Monthly Remuneration			
- Chairman of the committee	None	None	-
- Director			
2. Attendance (Baht per time)			
2.1 Audit Committee			
- Chairman of the committee	20,000 baht/time	20,000 baht/time	-
- Director	16,000 baht/time	16,000 baht/time	-
2.2 Risk Management, Corporate Governance and Sustainability Committee			
- Chairman of the committee	20,000 baht/time	20,000 baht/time	-
- Director	16,000 baht/time	16,000 baht/time	-
2.3 Nomination and Remuneration Committee			
- Chairman of the committee	20,000 baht/time	20,000 baht/time	-
- Director	16,000 baht/time	16,000 baht/time	-
3. Compensation and other Benefits	None	None	-

(Translation)

The Board agreed with the proposal of the Nomination and Remuneration Committee, and considered appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration for 2026 within the amount not exceeding Baht 5,800,000, which is divided into 2 sections: monthly remuneration for directors of Baht 3,204,000 and attendance fees of Baht 2,596,000. However, no other benefits are offered to the directors other than monthly remuneration and attendance fees. The details are as mentioned above.

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 6.

Mr. Rewat Suwanakitti, a proxy holder from Ms. Tanita Suwanakitti, inquired about the Company's newly established subsidiary and asked where its geothermal power plant is currently located.

Mr. Visit Coothongkul, Chairman of the Risk Management, Corporate Governance and Sustainability Committee, responded that the Company does not currently operate a geothermal power plant, as the newly established subsidiary has only recently commenced operations. However, Thailand's first geothermal power plant is located in Fang District, Chiang Mai, and is operated by the Electricity Generating Authority of Thailand. This pilot project has enabled the Company to recognize business opportunities in renewable energy, particularly clean energy derived from geothermal resources, and may serve as a prototype for future project development. He further added that such initiatives form part of the Company's future business plans.

Mr. Rewat Suwanakitti, a proxy holder from Ms. Tanita Suwanakitti, thanked the Board of Directors for the clarification and expressed his appreciation for the Company's initiative in supporting the development of clean energy resources for the country.

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 6. In the absence of further inquiries and comments, the shareholders were required to vote on this agenda item.

Meeting resolution: the Meeting approved the remuneration for 2026 in the amount not exceeding Baht 5,800,000, divided into 2 sections: monthly remuneration for directors totaling Baht 3,204,000 and attendance fees totaling Baht 2,596,000. The matter was approved by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting as follows:

Approved	541,495,248	votes	equivalent to	100.0000 %
Disapproved	0	vote	equivalent to	0.0000 %
Abstained	0	vote	equivalent to	0.0000 %
Void	0	vote	not counted as vote	

Agenda Item 7 To consider and approve the extension of the allocation of newly issued ordinary shares under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company's paid-up capital, and to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares

Company Secretary informed the Meeting that, pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2025 held on April 24, 2025, the shareholders approved the extension of the allocation of 137,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share, representing not more than 10 percent of the Company's paid-up capital, under the General Mandate for Private Placement to investors who are not connected persons. The issuance and offering may be made in a single offering in full or in part, and may be offered at one time or on several occasions. The Board of Directors or its authorized persons are delegated with the authority to determine the offering price and offering date as they deem appropriate. In this regard, the Company intends to extend the allocation period of the newly issued ordinary shares under the General Mandate for Private Placement, which will expire at the 2026 Annual General Meeting of Shareholders. Details regarding the allocation of the newly issued shares under the General Mandate are set out in Enclosure 4.

(Translation)

The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the extension of allocation period for newly issued ordinary shares under a general mandate, which will be due on the date of the 2026 Annual General Meeting of Shareholders, whether once or several times, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company's paid-up capital for Private Placement investors, who are not considered a connected person. The issuance and offering may be proceeded at one time in full or in part; and whether once or several times. Board of Directors or its designees are delegated with authority to determine the offering price and period as considered appropriate.

The offering price of newly issued ordinary shares will be the most favorable price in response to the market price at the time of private placement to ensure best interest of the Company's shareholders. Moreover, such price is not less than 90 percent of the market price of the Company's shares, which is generally permitted when the company has complied with the rules according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 regarding the granting of permission for listed companies to offer newly issued shares through a private placement ("Notification Tor Jor. 28/2565").

The market price for the issuance of newly issued ordinary shares for allocation to specific persons (Private Placement) above is calculated from the weighted average price of the ordinary shares of the company traded on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date of the Board of Directors meeting or a person assigned by the Board of Directors determine the offering price of newly issued ordinary shares (which will take place after the shareholders' meeting has approved the transaction).

The details are outlined in the Capital Increase Report Form (F53-4), Enclosure 4, and deemed appropriate to propose to the Annual General Meeting of Shareholders to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares.

Company Secretary asked whether there were shareholders who wanted to ask or give comments on agenda item 7. In the absence of further inquiries and comments, the shareholders were required to vote on this agenda item.

Meeting resolutions: the Meeting approved the extension of the allocation of newly issued ordinary shares under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company's paid-up capital, which will be due on the date of the Annual General Shareholders' Meeting in 2026, and to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares.

The matter was approved by not less than three-fourths (3/4) of the total number of votes of the shareholders who attended the meeting and were eligible to cast their votes as follows:

Approved	541,495,036	votes	equivalent to	99.9999 %
Disapproved	212	votes	equivalent to	0.0001 %
Abstained	0	vote	equivalent to	0.0000 %
Void	0	vote	not counted as vote	

Agenda Item 8 Other (if any)

Company Secretary stated that since the Meeting had considered all matters on the agenda as specified in the Meeting notice, shareholders holding not less than one-third (1/3) of the total issued shares could request the Meeting to consider other matters not listed in the notice. As no shareholder proposed any other matters, the shareholders were allowed to ask further questions and comments

Mr. Nakorn Sorndecha, a shareholder rights protection volunteer and proxy holder from the Thai Investors Association, raised additional inquiries as follows:

(Translation)

1. The status and quality of the Company's backlog, as presented during the Opportunity Day presentation, particularly regarding the proportion of projects for which contracts had already been signed and Notices to Proceed (NTP) had been issued, compared to projects still pending commencement or awaiting NTP issuance. He also asked whether any projects were at risk of postponement or cancellation, and what proportion of the backlog was expected to be recognized as revenue in 2026.
2. The margin trends of newly awarded projects in 2025–2026 compared to existing projects within the backlog, and whether the Company still faced any risks relating to construction cost overruns that could affect profit margins in 2026.
3. The Company's operating cash flow, including the operating cash flow target for 2026, measures to improve debt collection and reduce Days Sales Outstanding (DSO), and whether there were any overdue receivables that might require additional allowance provisions.

Mr. Chaiya Wonglappanich, Managing Director, responded that all backlog projects had already been formally contracted. As of 31 December 2025, the Company's backlog amounted to Baht 6,428 million, and all projects had already received Notices to Proceed (NTP). He further stated that, based on information available as of year-end 2025, none of the projects were considered at risk of postponement or cancellation.

Regarding the overall margin breakdown, he explained that the backlog could generally be divided into two main categories: existing projects and newly awarded projects. Existing projects were those undertaken during the past 4–5 years under the previous cost structure and had subsequently been affected by rising costs, which caused project margins to be lower than expected. Newly awarded projects, such as the Khlong Suan Oi Project and other recently signed contracts executed in January 2026, were based on updated cost structures. He added that risks relating to cost overruns could still arise from increases in construction material costs, including diesel fuel, reinforcing steel, and cement prices, which had been affected by ongoing war-related conditions.

Mr. Poramate Mashima, Chief Financial Officer (CFO), addressed the questions regarding operating cash flow. He stated that the Company generated positive operating cash flow of Baht 536 million in 2025 and targeted positive operating cash flow of approximately Baht 450–500 million in 2026.

Regarding the Company's DSO reduction plan and collection of project receivables, he explained that the Company aimed to reduce the receivable collection period from approximately 10 months to no more than 5–6 months by selectively undertaking projects with financially reliable counterparties possessing strong liquidity positions. The Company also regularly monitored and expedited receivable collections, while management closely supervised Aging Reports and maintained close communication and coordination with customers.

With respect to overdue receivables requiring additional allowance provisions, he stated that the Company currently recorded provisions based on historical probability assessments. Such matters remained subject to the judgment of the external auditor and internal auditor, both of whom continued to consider the outstanding receivables to be collectible. For receivables overdue by more than one year, approximately 10–20% had already begun to be collected during the first quarter of 2026, which would help reduce the level of long-outstanding debts.

In the absence of further inquiries and comments, the Chairman was asked to call the 2026 Annual General Meeting of Shareholders adjourned.

The Chairman expressed appreciation to all shareholders and proxies for their attendance and participation in the meeting, and then called the meeting adjourned.

(Translation)

The Meeting adjourned at 15.36 hours



.....
(Mr. Songpope Polachan)
Chairman of the Board



.....
(Mr. Nuttapong Boonyasri)
Company Secretary/Minutes Taker