

Minutes of the Annual General Meeting of Shareholders Year 2025
of
Thai Agro Energy Public Company Limited

The Meeting was held on Thursday, April 24, 2025 at 15:00 hrs., at the Grand BallRoom, 3rd Floor, The Okura Prestige Bangkok, 57 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok.

Mr. Virach Aphimetheethamrong, Chairman of the Board, presided as Chairman of the Shareholders' Meeting and Mrs. Prapatsorn Kantawong, Company Secretary, shall take minutes of the Shareholders' Meeting. The Chairman assigned the Company Secretary to inform the meeting at the beginning of the meeting that there were 84 shareholders attending the meeting in person holding 58,464,606 shares and 20 shareholders granting proxies to attend the Meeting holding 570,643,379 shares, for a total of 104 persons with aggregate number of 629,107,985 shares or 62.9108 percent of all the issued shares with voting right, totaled 1,000,000,000 shares, which constituted a meeting quorum according to the Company's regulation. The Chairman then declared the Annual General Meeting of Shareholders for the year 2025. Afterwards, the Chairman assigned Mrs. Prapatsorn Kantawong, Company Secretary, to introduce the Directors, Executives and Auditor representatives who present at the Meeting as follows:

(a) The Board of Directors has 9 members, attended the meeting of 9 persons, representing 100% of the total number of directors listed as follows:

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|---------------------------------|--|
| (1) Mr. Virach Aphimeteetamrong | Chairman of the Board, Independent Director and Audit Committee Member |
| (2) Mr. Kraisi Sirirungsi | Vice Chairman and Chairman of the Nomination and Remuneration Committee |
| (3) Mr. Padetpai Meekun-iam | Independent Director , Chairman of Audit Committee and Risk Management Committee Member |
| (4) Mr. Satit Chanchaowakun | Independent Director, Audit Committee Member, Chairman of Risk Management Committee and Nomination and Remuneration Committee Member |
| (5) Mr. Srihasak Arirachakaran | Director , Chairman of Executive Director and Nomination and Remuneration Committee Member |
| (6) Mr. Somchai Lovisuth | Director and Nomination and Remuneration Committee Member |
| (7) Mr. Anun Louharanoo | Director and Nomination and Remuneration Committee Member |
| (8) Mr. Visit Tantisunthorn | Director |
| (9) Mr. Siva Mahasandana | Director, Executive Director and Risk Management Committee Member |

(b) Auditor and representative from EY Office Limited attended the meeting of 2 persons namely;

- (1) Mr. Samran Taengcham, certified public accountant no. 8021 and
- (2) Ms. Kanokporn Khomthongsatid, Auditor team

(c) There are 5 executives attending the meeting listed as follows:

- | | |
|-------------------------------|--|
| (1) Mr. Kaona Dilon | Acting Senior Chief Executive Officer |
| (2) Mrs. Somrudee Suwannaroop | Chief Executive Officer – Financial |
| (3) Ms. Kanyaphat Chinantdej | Chief Executive Officer – Commercial |
| (4) Mr. Anan Rayaruji | Business Development and Special Projects Director |
| (5) Ms. Wiraporn Tongdet | Plant Director |

(d) The Thai Investors Association ("TIA") as a shareholder submitted a letter notifying that Dr. Kraiwut Kraipassong ("Right Protection Volunteer") was the proxy from TIA

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, Mr. Virach Aphimetheetamrong, Chairman of the meeting, assigned Mrs. Prapatsorn Kantawong, Company Secretary, to clarify the criteria for this general meeting of shareholders. Including voting procedures and vote counting for consideration of each matter on each agenda. (details are already provided in the invitation letter to the Annual General Meeting of Shareholders) with the following summary as follows:

(1) According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2024 through December 31, 2024. However, there was no shareholder proposed any meeting agenda item in advance or proposing any appointment for the new director. There is no additional meeting agenda proposed by the shareholder for this year. Therefore, the Meeting will be conducted according to the agenda set out in the invitation letter.

(2) A voting in each agenda shall be made openly which one share as one vote by;

(2.1) Shareholders who presented at the Meeting in person and proxy holders who is empowered under Form A, whether natural or juristic person, shall vote under their occupied or empowered shares and shall not be split in each agenda. In the event of lack or excess of vote from occupied or empowered shares, split or missed voting, the vote will be uncounted or counted as suspend.

(2.2) Proxy under Form B and C shall vote by objectives of power of attorney under following procedure;

(2.2.1) Proxy under Form B shall vote by objectives of power of attorney and their vote shall not be split in each agenda. In case of lack or excess of vote from occupied or empowered shares or split or missed voting, the vote will be uncounted or counted as suspend.

(2.2.2) Proxy under Form C (in case of foreign investor appointed custodian in Thailand to acting instead) may split their vote in any agenda. If there was any agenda has been voted more than number of shares under or inappropriate with its power of attorney, such voting may be incorrect and counted as suspend at all, but if there was any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(3) This meeting has 5 of the 7 voting agendas, with ballots separated into one agenda each, except for the 1st agenda, which is an informed agenda without a vote, and the 7th agenda on other matters which may not be voted on.

(4) Voting in each agenda (Except for agenda no.4 "The Appointment of Directors Retired by Rotation"). If shareholders have no any other comments or disagreement on each item, no need to fill out the ballot. Assuming that the Meeting has approved or agreed with the proposal of the Board of Directors agenda. The Resolution will be informed to the Meeting. On the other hand, if the shareholders have any other comments or have a different opinion with the proposal of the Board of Directors or abstained, the ballot should be filled out to vote. To speed up the vote counting in each agenda, the vote will count only those who disagree or abstain only. For those who do not object or abstain are assumed that agree with the agenda. Therefore, if the shareholders either opposed or abstained from voting on any agenda, he/she shall raise his/her hand then the Chairman will ask staff to keep the ballot for counting and inform resolution to the Meeting.

(5) Voting in agenda no.4 "The Appointment of Directors Retired by Rotation" all shareholders will vote to appoint member of board individually. The Company's staff will collect the ballots from all shareholders for counting of votes then inform resolution of the Meeting. If a shareholder does not send a ballot and if any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(6) Resolution of each agenda will require a majority of votes at the meeting which had been informed in the invitation letter. In case of a tie vote, the Chairman shall have a casting vote. For other case which differed from the law or the Company's Article of Associates, the Chairman will inform to shareholders before voting of such agenda.

(7) Either shareholder who have benefit in any agenda shall have no right to vote in that agenda, in which the Chairman will inform to the shareholders before voting.

(8) Secret voting may be done if requested by at least 5 shareholders and the Meeting resolves accordingly. All shareholders must submit the ballots to the Chairman. The Company's staff will collect the ballots for the counting to inform the resolution to the Meeting.

(9) If any shareholders or proxy have any question, recommendation or requisition, they may ask to the Meeting by introduce their full name and specified that being shareholder or proxy.

(10) Thai language is used throughout the Meeting. If shareholders have any questions or would like to comment or need more advice, they can ask in Thai and the Board of Directors will also answer in Thai. There are 2 ways for a foreign shareholder: (1) The Company will ask the Company's staff to discuss with the shareholders and ask questions to the Meeting in Thai, then translated into English for the shareholder (2) Ask the shareholders to ask questions in writing and the Board of Directors will further answer in writing.

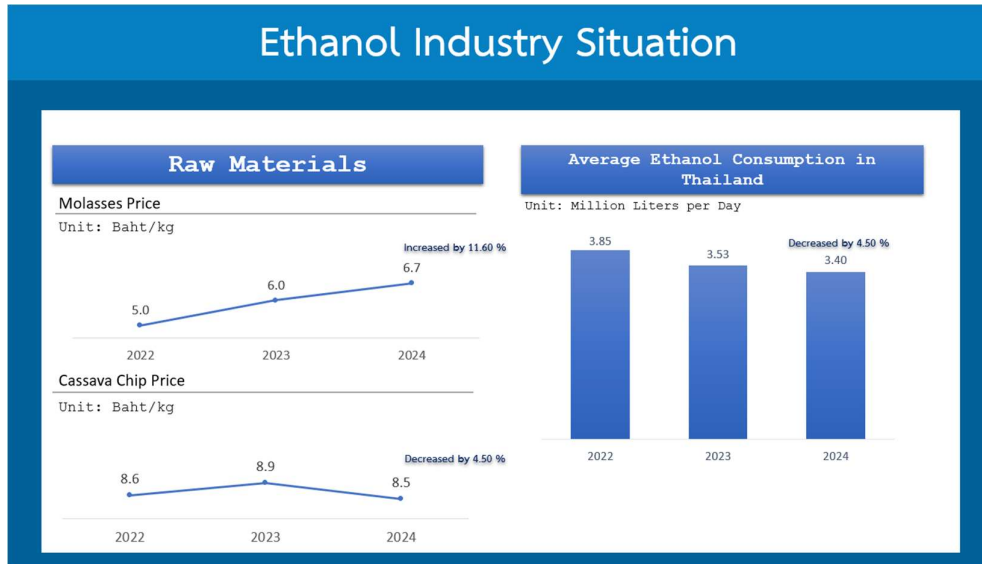
(11) The Company had hired PTT Digital Solutions Co., Ltd. to provide services and supervise the evaluation of each agenda item with a committee counting the votes which consists of staff providing the vote counting system from PTT Digital Solutions Company Limited, Ms. Nicha Hongthong and Mrs. Supaporn Puengsuwan, the staff of the Company, direct and supervise the collection of ballots with the BARCODE for counting and summing up the voting results on each agenda and then show on the big screen in the Meeting room to report the result of each agenda item to the shareholders who attending the Meeting. The Chairman of the Meeting may proceed to the next agenda item while waiting for the vote result in previous agenda item. The results of the votes will be announced to the shareholders after completion of the counting of votes for each agenda item.

(12) Personal Data Protection Announcement (PRIVACY NOTICE) for the 2025 Annual General Meeting of Shareholders of Thai Agro Energy Public Company Limited (the "Company") as the data controller according to Personal Data Protection Act 2019, would like to inform the details of the processing of personal data regarding shareholders and/or proxies ("shareholders") as follows: The Company must store personal information of shareholders for the benefit of organizing the 2024 Annual General Meeting of Shareholders and participating in the meeting of shareholders, including name, surname, age, address, telephone number and identification card number, Fax number, Securities holder registration number .Including photos and motion pictures of the meeting. Because this meeting was recorded in the form of image/audio files and video media without exceeding the limits that shareholders can reasonably expect and process personal data as necessary. The shareholder can study the details from "Privacy Notice of Annual General Meeting of Shareholders for 2025 ("AGM")" on page 63 of the meeting invitation letter.

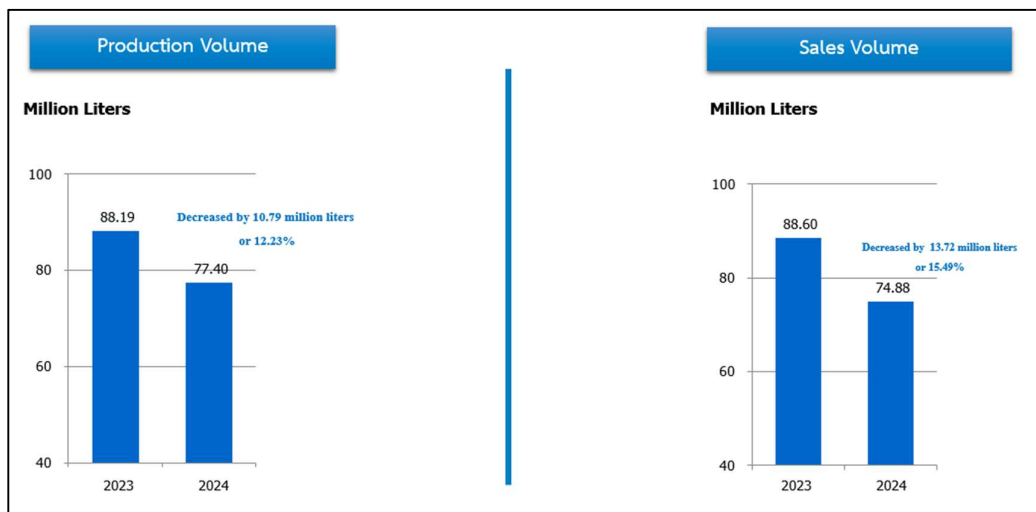
Thereafter, the Meeting was preceded with the following agendas;

Agenda 1: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2024

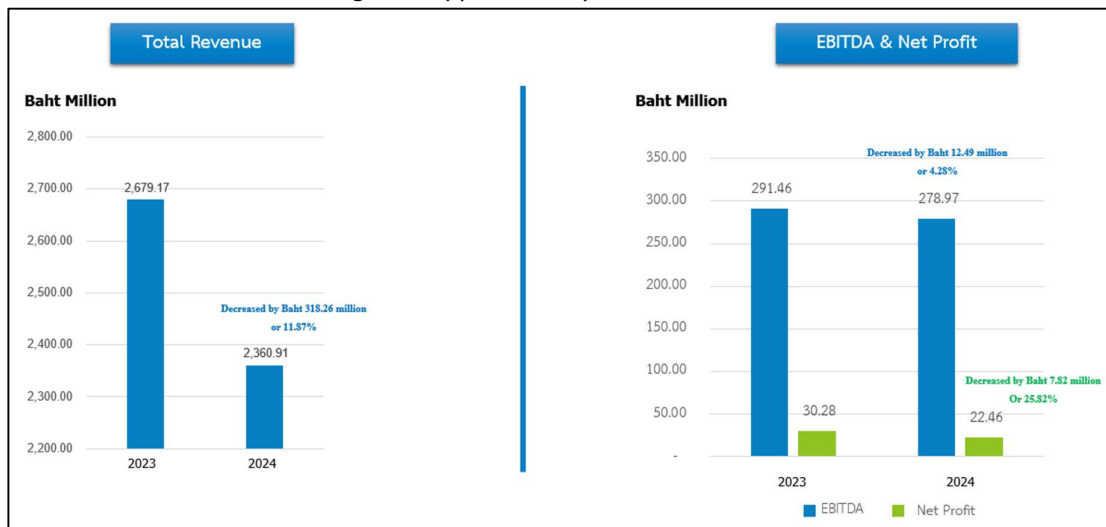
Mr. Virach Aphimeteethamrong, Chairman of the Meeting, presented the Report of the Board of Directors on the operating results and financial status including other information of the Company during year 2024, which had been published on the Annual Report year 2025 and disseminated on the Company’s website and forwarded to all shareholders in advance in the form of QR code format along with the meeting invitation. Mr. Kaona Dillon, Acting Senior Chief Executive Officer, was assigned to briefly report to the shareholders on the operating results of year 2024. which can be summarized as follows;



Ethanol industry situation in 2024, when comparing data from 2022 and 2023, it can be observed that the prices of key raw materials used in ethanol production have changed. The average price of molasses increased by approximately 11.66% per kilogram in 2024, while the average price of cassava chips decreased by approximately 4.50% per kilogram in 2024. Meanwhile, Thailand’s average ethanol consumption showed a declining trend, decreasing by approximately 4.50% in 2024.




The Company's ethanol production volume in 2024 totaled 77.40 million liters, decreasing from approximately 88.19 million liters in 2023. Ethanol sales volume was approximately 74.88 million liters, also decreasing from approximately 88.60 million liters in 2023.



The Company reported total revenue of Baht 2,360.91 million in 2024, representing a decrease of Baht 318.26 million, or 11.87%, compared to the previous year. Net profit totaled Baht 22.46 million, decreasing by Baht 7.82 million, or 25%, from the previous year.

In addition to the operating results in the numbers above, the Company is still committed to following its policies and missions by giving importance to good corporate governance and being aware of its responsibility to the community, society and the environment (CORPORATE SOCIAL RESPONSIBILITY) in order to create and develop stability and sustainability for the organization in the long term. The Company has received awards of pride as follows:

(1) The Company was placed in a “Very Good” level or 4 stars () for the assessment of Corporate Governance (“CGR”) Year 2024 by the Thai Institute of Directors Association, having received a score of 85 percent, higher than the average score of the listed companies in year 2024 with the score of 84 percent.

(2) The Company received 100 score or “Excellent” level on the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2024 conducted by the Thai Investors Association, higher than the average score of the listed companies in year 2024 with 94.25 score.

(3) The Company has been certified to renew its membership in the THAILAND'S PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION for the second time on March 31, 2023, with the certification period valid. From 2023-2026, the Company places importance on conducting business with transparency and fairness including determination to resist corruption in all forms.

After that, the Chairman allowed the Meeting to express opinions and make queries in relation to the management and operation of the Company.

No shareholders asked or commented further, the Chairman informed the meeting that because the agenda was reported or informed, there was no vote.

The Meeting of Shareholders acknowledged the report of Board of Directors on the operating results of year 2024 as presented above.

Agenda 2: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2024

Mr. Virach Aphimeteetamrong, Chairman of the meeting, proposed to the shareholders' meeting to consider the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2024 by assigning Mrs. Somrudee Suwannaroop, Chief Executive Officer – Financial, to present the following information for consideration.

Background and Rationale

Mr. Samran Taengcham, Certified Public Account Registration no. 8021, of EY Office Limited, has audited and certified the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2024, which have been forwarded to all shareholders in the form of QR code along with the invitation letter. Accordingly, the Audit Committee has reviewed the mentioned financial statement and supervised that they comply with the accounting standards as well as complete and adequate disclosure all information, according to the Report of the Audit Committee in which appeared in Form 56-1 e-One Report 2024 page 159-176.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statement of year 2024 provided complete and adequate financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2024 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(A) Statement of financial position or balance sheet

Description	Unit	As at December 31 st , 2024	As at December 31 st , 2023	Increased (Decreased)	%
Total Assets	Million Baht	2,900.68	3,091.94	(191.26)	(6.19)
Total Liabilities	Million Baht	1,224.53	1,438.25	(213.72)	(14.86)
Total Shareholders' Equity	Million Baht	1,676.15	1,653.69	22.46	1.36
Share Book Value	Baht per share	1.68	1.65	0.03	1.82
Remark : Registered per value of Baht 1 per share					

(B) Statements of Comprehensive Income

Description	Unit	As at December 31 st , 2024	As at December 31 st , 2023	Increased (Decreased)	%
Revenue from sales	Million Baht	2,360.91	2,679.17	(318.26)	(11.88)
Net loss	Million Baht	22.46	30.28	(7.82)	(25.83)
Loss per share	Baht per share	0.022	0.030	(0.008)	(26.67)
Remark : Registered per value of Baht 1 per share					

The Chairman provided opportunity to the shareholders to express opinion and make inquiry concerning about the financial statements of year 2024 as mentioned above.

Ms. Jennet Methaveevinit, a shareholder attending the meeting in person raised questions regarding other income of approximately THB 98 million reported in the Company's 2024 financial statements, which included losses from a fire incident as disclosed in Note 21 to the financial statements, as follows:

(1) Whether the amount relates to insurance compensation for damages from a fire involving cassava chip inventory, and what was the total value of such damage.

(2) Whether the Company has filed an insurance claim and received full compensation from the insurer.

(3) The Company’s annual insurance premium under normal circumstances, and whether the premium increased after the incident.

(4) Whether cassava chips will still be used as a raw material for ethanol production in 2025.

Mr. Kaona Dilon, Acting Senior Chief Executive Officer provided the following clarifications:

(1) The fire incident resulted in damage to cassava chips amounting to approximately Baht 74 million, as the quality of the cassava chips deteriorated due to internal heat buildup.

(2) The Company has received full insurance compensation from the insurer.

(3) The Company’s all-risk insurance premium is normally approximately Baht 5 million per year. Following the fire incident, the premium increased to approximately Baht 10–11 million per year. The Company is currently implementing system improvements, as previously mentioned, to support negotiations with the insurer for a reduction in premium rates.

(4) The Company will continue to use both cassava chips and molasses as raw materials in 2025, with selection primarily based on cost considerations.

Afterwards, there was no shareholders asking questions or making additional comments. The Chairman then asked the meeting to vote.

Resolution

The resolution of this meeting agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders has considered and, by the majority, resolved to approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the year ended December 31, 2024 by following votes;

Voting Results	Approved	Disapproved	Abstained	Voided ballot
Number of votes	629,205,352	0	0	0
Percentage (%)	100.0000	0	-	0

During the voting of this agenda, there were 123 shareholders attending the Meeting, holding a total 629,205,352 shares or 62.9205 percent of the total number of shares issued with voting rights.

Agenda 3: To Consider and Approve the Omission of Dividend Payment for the Year 2024.

Mr. Virach Aphimeteetamrong, Chairman of the Meeting, proposed to the shareholders’ meeting to consider and approve the omission of dividend payment for the year 2024, by assigning Mrs. Somrudee Suwannaroop, Chief Executive Officer – Financial, to present the following information for consideration:

Background and Rationale

According to the Public Limited Companies Act B.E.2535, Section 116, defined that; “The Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the Company or other law provides for a greater amount of the reserve fund.”

Dividend Payment Policy

The Company’s dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any). However, the Company may pay dividends at a rate less than the above subject based on operation results, the financial status of the Company, cash flow,

working capital within the Company, reserves to repay loans or reserves for future investments or expansions.

Board of Directors' Opinion

The Company has net profit on operating results according to the financial statements ended 31 December 2024, the net profit was Baht 22,458,234.63 or a net profit of Baht 0.02 per share, calculated from the issued and paid-up shares of 1,000 million shares at a share value of Baht 1.00 per share.

However, because the Company still has outstanding loans with financial institution creditors and should reserve money for use within the Company. Therefore, the Board of Directors would like to propose to the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment from the operating results of the year 2024.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the omission of the dividend payment from the operating results of the year 2024 as mentioned above. There was no shareholders making inquiry and/or expressing their opinion.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders has considered and, by majority, approved the omission of dividend payment for the year 2024 with the following number of votes.

Voting Results	Approved	Disapproved	Abstained	Voided ballot
Number of votes	629,205,352	0	0	0
Percentage (%)	100.0000	0	-	0

During the voting of this agenda, there were 123 shareholders attending the Meeting, holding a total 629,205,352 shares or 62.9205 percent of the total number of shares issued with voting rights.

Agenda 4: To Consider the Appointment of Directors Retired by Rotation

Mr. Virach Aphimeteetamrong, Chairman of the meeting, assigned Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee to propose to the shareholders' meeting to consider to appoint directors to replace those retiring by rotation by presenting the following information for consideration:

Background and Rationale

By the Company's Articles of Association, Article 20, corresponding with Section 71 of the Public Company Limited Act B.E.2535, defined that; "In every annual general meeting of shareholders a new board of directors shall be elected, but the former board of directors shall remain in office to operate business of the Company as long as necessary until the new board of directors assume office.

Unless provided otherwise by the articles of association of the Company, directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office."

In the Annual General Meeting of Shareholders for year 2025, there were 3 directors terminated under the Company's Articles of Association, Article 20, namely, (1) Mr. Virach Aphimeteetamrong, (2) Mr. Somchai Lovisuth and (3) Mr. Anun Louharanoo.

Nomination and Remuneration Committee’ Opinion

The Nomination and Remuneration Committee has considered and resolved to propose to the Shareholders’ Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder’s Meeting shall be proposed for consideration for each appointment individually.

Board of Directors’ Opinion

The Board of Directors (excluding directors who have interests) has determined that the person nominated to be directors are qualified for the Company’s business operations. Then the Board of Directors has considered and resolved to propose to the Shareholders’ Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation which shall be proposed for each appointment individually.

List of proposed director	Type of directors proposed to be appointed
(1) Mr. Virach Aphimeteetamrong	Independent director
(2) Mr. Somchai Lovisuth	Director
(3) Mr. Anun Louharanoo	Director

Reason for maintaining or appointing Mr. Virach Aphimeteetamrong as the independent director : According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mr. Virach Aphimeteetamrong has always performed their duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company’s business operation. Accordingly, the Board of Directors has deliberately and carefully considered and therefore proposed to the Shareholders’ Meeting for its consideration to appoint Mr. Virach Aphimeteetamrong for the position of Independent Director for another term.

Criteria and Nomination Procedure

The Board of Directors has deliberately and carefully determined the nomination criteria and procedure, the selection of persons for the directorship positions, and have been carefully considered by the Nomination and Remuneration Committee (“NRC”) that the proposed person for director position should have knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company’s business operation and also possess all the qualifications to take the director position of the listed company, according to the Company’s Article of Association and governing laws. Past work experiences as the Company’s directors have also been reviewed (if any). The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company’s website (www.thaiagroenergy.com) for 3 months during October 1, 2024 through December 31, 2024. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

Information of the Proposed Persons for Director Positions

The information of the nominees of the two directors, as well as the definition and qualifications of those who will serve as independent directors, as well as their performance as directors in the past year, are detailed as shown in the documents submitted to all shareholders in advance together with the invitation to this meeting and published on the Company’s website.

After that, the Chairman proposed to the shareholders’ meeting to consider voting to appoint 3 directors to replace the directors who are due to retire by rotation, by having the shareholders’ meeting vote on individual issues as follows:

Resolution

Resolution of this agenda requires majority vote of all voted attendants with following principles and procedures;

- (1) One share as one vote.
- (2) Each shareholder may use all their votes under (1) to elect one or more than one director but shall not separate their vote.

(3) The persons receiving highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall casting the vote.

The Chairman informed the Meeting that two directors who are the shareholders of the Company will not exercise their right to vote for their appointment, namely Mr. Somchai Lovisuth holds 2,036,400 shares and Mr. Anun Louharanoo holds 4,771,895 shares.

Afterward, the Chairman requested the Meeting to appoint new directors to replace those retired 3 directors. The Meeting decided individually as following;

The Meeting of Shareholders has decided individually as following;

(4.1) The Meeting has approved to reappoint Mr. Virach Aphimeteetamrong to be Independent Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	628,905,701	100	300,000	0
Percentage (%)	99.9999841	0.0000159	-	0

(4.2) The Meeting has approved to reappoint Mr. Somchai Lovisuth to be Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	626,869,401	0	2,336,400	0
Percentage (%)	100.0000	0	-	0

(4.3) The Meeting has approved to reappoint Mr. Anun Louharanoo to be Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	624,133,906	0	5,071,895	0
Percentage (%)	100.0000	0	-	0

During the voting of this agenda, there were 124 shareholders attending the Meeting, holding a total of 629,205,801 shares, 62.9206 percent of the issued shares and voting rights.

Agenda 5: To Consider the Remunerations of Directors

Mr. Virach Aphimeteetamrong, Chairman of the Meeting, proposed to the shareholders' meeting to consider determining the remuneration of Directors by assigning Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee, to present the following information for consideration:

Background and Rationale

The Nomination and Remuneration Committee considers the remuneration of directors by scrutinizing and comparing references from the same industry, as well as considering the size of the business, business expansion and profitability of the Company when using the data of the survey of directors and executives of listed companies for 2024 prepared by the Stock Exchange of Thailand and the Association of Promotion of Thai Directors' Institutes of Directors to compare with the remuneration of directors paid by the Company.

Board of Directors' Opinion on the Directors' Remuneration for 2025 and Comparison with the Past Year

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2025, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Omit the annual remuneration for this year.

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(4) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000 per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only.

(5) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

After that, the Chairman has given shareholders the opportunity to comment and question the issues regarding the remuneration of directors mentioned above, but it appears that no shareholders have inquired and or offered any further comment.

Voting Procedure

(1) The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes.

(2) The director holding shares in the Company, had no right to vote in this agenda due to direct interest, (1) Mr. Kraisi Sirirungsi holds 41,200,000 shares, (2) Mr. Sihasak Arirachakaran holds 45,940 shares, (3) Mr. Somchai Lovisuth holds 2,036,400 shares, (4) Mr. Anun Louharanoo holds 4,771,895 shares, and (5) Mr. Visit Tantisunthorn holds 2,135,000 shares.

The Meeting of Shareholders considered and resolved to approve the remuneration of Directors for year 2025 as following;

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Omit the Annual remuneration for this year.

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(4) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000

per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only.

(5) The Executive Committee shall receive a fixed monthly remuneration. The Chairman of the Executive Committee will receive Baht 20,000 per month, while each Executive Committee member will receive Baht 15,000 per month. This remuneration is provided only to non-executive committee members. Executive committee members who hold management positions already receive salaries and other benefits as employees of the Company and will not receive additional remuneration. This remuneration effective from January 2025 onwards.

(6) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

The shareholders' meeting had the following number of votes more than two-third of all votes from shareholders attending the meeting with voting right as follows:

Voting Results	Approved	Disapproved	Abstained	Voided ballot
Number of votes	579,136,597	0	50,189,235	0
Percentage (%)	92.0249	0	7.9751	0

During the voting of this agenda, there were 126 shareholders attending the meeting, holding a total of 629,325,832 shares, 62.9326 percent of the issued shares and voting rights.

Agenda 6: To Consider the Appointment of the Auditor and Determination of Audit Fees of year 2025

Mr. Virach Aphimeteetamrong, the Chairman of the meeting, assigned Mr. Padetpai Meekun-iam, Chairman of Audit Committee to request the meeting to appoint auditor and define audit fee for year 2025, with following information;

Background and Rationale

According to the Company's Articles of Association concerning with the appointment of auditor and determination of audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E.2535 states as follows:

Section 120 : The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the Company's financial auditor.

Section 121 : The financial auditor must not be a director, employee or take any position in the Company.

Auditor Nomination Policy

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Office of Securities and Exchange Commission ("SEC") to audit the listed companies to offer their service fees for comparison, then select for the best and most suitable service terms and fees.

Audit Committees' Opinion

The Audit Committee has considered for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mr. Samran Taengcham, Certified Public Account Registration No. 8021, and/or Ms. Natteera Pongpinitpinyo, Certified Public Account Registration No. 7362, and/or Mr. Somsak Chirathitiamphyong, Certified Public Account Registration No. 8874 of EY Office Limited, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2025, and for the approval of the audit fee for year 2025 at Baht 1,400,000, an increase from the previous year of Baht 70,000 or 5.26 percent, which is deemed as appropriate fee.

Opinion of Board of Directors

In compliance with the Public Limited Company Act B.E. 1992 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2025 with the yearly audit fee of Baht 890,000 and the three quarterly reviews at Baht 170,000 each quarter, totaling Baht 510,000 for a total of Baht 1,400,000, an increase from the previous year of Baht 70,000 or 5.26 percent, as proposed by the Audit Committee above.

(1) Mr. Samran Taengcham, certified public accountant no. 8021 (used to be the auditor signing in the Company's financial statements for year 2024) and/or,

(2) Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362 (never been the auditor signing in the Company's financial statements) and/or,

(3) Mr. Somsak Chiratdhitiampiyong, certified public accountant no. 8874 (never been the auditor signing in the Company's financial statements).

Supporting Information

(1) The audit fee of the Company proposed above is the audit fee only for Thai Agro Energy Public Company Limited because there are no subsidiaries.

(2) The proposed audit fee for year 2025 at Baht 1,400,000, an increase from the year 2024 of Baht 70,000 or 5.26 percent as following details;

Details	AUDIT FEE (Unit : Baht)			
	2025	2024	Increase (Decrease)	%
(1) Yearly Audit Fee	890,000.00	850,000.00	40,000.00	4.71
(2) Quarterly review	510,000.00	480,000.00	30,000.00	6.25
(3) NON AUDIT SERVICES	None	None	-	-
(4) Total	1,400,000.00	1,330,000.00	70,000.00	5.26

(3) During the past year 2024, the Company used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(4) The financial auditor proposed above has independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(5) The financial auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 19 years from 2005 to 2024. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

After that, the Chairman has given shareholders the opportunity to express their opinions and questions about the appointment of auditors and determine the audit fees for the year 2024 mentioned above, but it appears that no shareholders have asked for further questions and/or comments.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders considered and decided unanimously to approve either Mr. Samran Taengcham, certified public accountant no. 8021, and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362, and/or Mr. Somsak Chiratdhitiampyvong, certified public accountant no. 8874 of EY Office Limited, one or the other who possesses the qualifications to be an auditor for listed companies according to the requirements of SEC, to be the Company's financial auditor for the year 2025, with audit fee for year 2025 of Baht 890,000.- and the three quarterly reviews at Baht 170,000.- each quarter, totaling Baht 510,000.- totaling Baht 1,400,000.-. The shareholders' meeting has approved with the following number of votes.

Voting Result	Approve	Disapprove	Abstain	Voided Ballot
Number of Votes	629,326,361	0	0	0
Percentage (%)	100.0000	0	-	0

During the voting of this agenda, there were 129 shareholders attending the Meeting, holding a total of 629,326,361 shares, 62.9326 percent of the issued shares and voting rights.

Agenda 7: To Consider Other Matters (if any)

The Chairman welcomed the shareholders' inquiries and suggestion to the Board of Director in business management (if any), which could be summarized as follows;

Mr. Songwut Kraipatsapong, proxy holder from the Thai Investors Association and a shareholder rights protection volunteer, raised the following questions:

(1) Referring to the 2024 Annual Report, pages 62–65, which disclose a current ratio of 0.40, a quick ratio of 0.15, an average collection period of 23.96 days, and an average payable period of 6.05 days—these may affect the Company's liquidity. He therefore asked whether the Company's liquidity will improve in 2025 and what measures the Company has in place to enhance its liquidity.

(2) Referring to the 2024 Annual Report, pages 37–40, which report on climate change management, the Company has calculated its greenhouse gas emissions based on the organization's carbon footprint from 2022 to the present. It appears that the Company's carbon footprint has increased each year. He therefore asked what measures the Company has in place to reduce such greenhouse gas emissions.

(3) The volume of raw materials, namely molasses and cassava chips, directly affects the Company's ethanol production. He therefore asked whether the supply of these raw materials will increase or decrease in 2025.

Mr. Kaona Dillon, Senior Chief Executive Officer, clarified as follows; although the prices of raw materials used in ethanol production are expected to decline and supplies are sufficient, competition in the ethanol market remains intense due to an oversupply situation, which has led to lower ethanol prices. Nevertheless, the Company's management has not remained complacent and has established 3 key strategic approaches as follows:

(1) Efficiency Improvement: In the previous year, ethanol production operated at approximately 65% of capacity. In 2025, the Company plans to increase production capacity utilization to 80% and up to 100% during certain periods. The Company also aims to increase ethanol sales volume in line with production, enhance production efficiency, and develop its workforce. New technologies will be adopted to support these improvements.

(2) Cost Management: In 2025, the Company plans to implement a clean energy initiative by constructing a 1-megawatt solar power plant, with plans for further expansion in the future. This will help reduce energy costs while promoting the use of clean energy. Additionally, the Company will foster a corporate culture focused on efficient resource utilization, such as reducing paper usage within the organization and minimizing unnecessary water and electricity consumption.

(3) Revenue Enhancement: Although ethanol prices have declined, the Company will seek to generate additional income from by-products. These include potassium humate soil conditioner, for which the Company is the only producer with proprietary technology capable of manufacturing fine powder potassium humate; a project to capture carbon dioxide from fermentation tanks and sell it to business partners for further processing into liquid carbon dioxide for distribution to various industries; and cassava residue from the fermentation process, which is currently sold as a raw material for animal feed production to feed manufacturers in Thailand. As a result, the Company expects its liquidity to improve from the sale of these products. Looking ahead, if the government introduces policies to promote the use of ethanol in other industries—such as pharmaceuticals or even aviation fuel—the Company is prepared to study and pursue such opportunities.

(4) Organizational Carbon Footprint: According to the 2024 Annual Report, the increase in carbon dioxide emissions in 2023 compared to 2022 is in line with the higher volume of ethanol production. However, when considering emissions on a per-unit basis, there has been no significant change. The Company also recognizes the importance of carbon sequestration and has continuously implemented economic reforestation projects. Currently, approximately 600 rai of land has been planted with fast-growing economic crops, such as Kratin Thepha. In the future, these will be harvested and reused as fuel, with new trees replanted on a rotational basis. In addition, the Company is studying further reforestation initiatives to generate carbon credits in the future.

Afterward, the Chairman inquired whether any person had any other matters for further consideration. It appeared that there was no one proposing any other matters for consideration.

The Chairman then declared the meeting closed. The total number of meeting attendants was 130 persons, holding 629,326,448 shares, or 62.9326 percent of all the issued shares with voting rights.

The Meeting was declared adjourned at 15.57 hrs.

(Mr. Virach Aphimeteetamrong)
Chairman of the Meeting

(Mrs. Prapatsorn Kantawong)
Secretary to the Meeting