



(English Translation)

**Minutes of 2024 Annual General Meeting of Shareholders
Clover Power Public Company Limited
24 April 2024**

Date, time and venue

The 2024 Annual General Meeting of Shareholders (the “**Meeting**”) of Clover Power Public Company Limited (the “**Company**”) was held on Wednesday, 24 April 2024, at 10:00 a.m., by electronic means in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, including the relevant laws and regulations. The Company used the electronic conferencing system provided by OJ International Company Limited which has passed the self-assessment according to the requirements of the Electronic Transactions Development Agency.

Preliminary Proceeding

Ms. Karima Jaroonsakunwong as Company Secretary, introduced directors, executives and advisors of the Company who attended the Meeting, as follows:

Ms. Karima Jaroonsakunwong, as a Company Secretary, informed that the Company has determined the names of shareholders who were entitled to attend the Annual General Meeting of Shareholders 2024 (Record Date), on 13 March 2024.

At the date of the meeting, there were 10 shareholders who attended the meeting via electronic means by themselves totaling 438,046,602 shares, and 29 shareholders by proxy totaling 58,398,900 shares. The total number of shareholders attending the meeting both by themselves and by proxy was 39, totaling 496,445,502 shares or equivalent to 35.2999 percent of the Company's total number of shares sold. This constituted a quorum according to Article 38 of the Company's Articles of Association, which stipulates that there must be shareholders and proxies attending the meeting not less than 25 persons in total or not less than half of the total number of shareholders, and that there must be a total number of shares not less than one-third of all shares sold, to constitute a quorum.

Mr. Prasert Bunsumpun, the Chairman of the Board of Directors, who act as the chairman of the meeting, has started the Annual General Meeting of Shareholders 2024 by greeting all participants and expressed his gratitude to all shareholders for their time to participate in this meeting as well as assigned Ms. Karima Jaroonsakunwong, Company Secretary, to act as the meeting moderator.

The Company Secretary then introduced directors, executives, and advisors who attended the meeting, as follows:

Directors present at the meeting (There were 9 directors present at the meeting, equivalent to 100 percent of all 9 Company's directors.)

1. Mr. Prasert Bunsumpun Chairman of the Board of Director and Chairman of Corporate Governance and Sustainability Development Committee
2. Assoc. Prof. Dr. Montree Socratyanurak Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee
3. Mrs. Tipsuda Thavaramara Independent Director and Member of Audit Committee
4. Mr. Apichat Limmethae Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
5. Dr. Teerayut Chimpitak Independent Director
6. Mr. Thammarat Saengchan Director
7. Ms. Nintita Loetruangsuphakun Director and Executive Director
8. Mr. Saithsiri Saksitthisereekul Director, Chairman of Executive Committee, and Chief Executive Officer
9. Mr. Bundit Sapianchai Director (Attended the meeting by electronic mean)

Executives present at the meeting.

1. Ms. Taranun Tuadaw Executive Director and Chief Business Officer
2. Mrs. Narumon Saksitthisereekul Member of Corporate Governance and Sustainability Development Committee, and Chief Sustainability Officer
3. Ms. Wilasinee Salawasee Accounting Director and Acting Chief Financial Officer (Attended the meeting by electronic mean)
4. Mr. Pattarawut Tiypairach Accounting Manager

Auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd (Attended the meeting by electronic mean)

1. Mr. Mongkol Somphol Audit partner
2. Ms. Sophaphan Saptippayarattana Audit partner
3. Ms. Sudsawat Ritwara Audit Director
4. Ms. Kullapat Dullayamethee Audit Senior manager
5. Ms. Chompunut Aiemsamran Audit Manager

Legal Advisors Attending the Meeting from ILaw Asia Co., Ltd,

1. Nannapas Phatcharakeatkanok Lagal Advisor

Shareholder's Right Protection Volunteer from Thai Investors Association

1. Mr. Anujitt Ayusaanil Shareholder's Right Protection Volunteer

The Company Secretary explained to the meeting the rules and procedures for the meeting, voting, and counting of votes to ensure that the meeting adhered to the principles of good corporate governance. The details for voting were as follows:

1. The meeting would consider matters according to the agenda specified in the invitation letter. The information on each agenda would be presented before voting on such agenda. The chairman would give the participants an opportunity to make queries or give opinions related to each agenda as deemed appropriate. This would require shareholders to send a message in the CV Q&A and identify their name

and surname, including specifying whether they are shareholders or proxies. For queries or comments that are not related to the agenda being considered, the Company would answer the shareholders' queries on agenda of other business at the end of the meeting.

2. To vote on each agenda, except for Agenda 1 and Agenda 2 which would be an agenda for acknowledgement and there would be no resolution on such agenda, Agenda 3, 4, 5 and 7 must be approved by simple majority vote of the total number of votes of shareholders attending the meeting and being entitled to vote excluding abstentions in the calculation base. As for Agenda 6, the resolution requires a vote of not less than two-third of the total number of votes of shareholders attending the meeting and being entitled to vote including abstentions in the calculation base. As for Agenda 8, the resolution requires a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being entitled to vote including abstentions in the calculation base.
3. In summing the results of the votes, the Company would deduct the votes for disapproval and abstention from voting from all votes, and the remaining votes would be considered as affirmative votes. In the event that no shareholder expresses opposition or gives opinions otherwise, it is considered that the meeting unanimously agrees and approves such an agenda.
4. Any shareholders who have any interest in any agenda shall not be entitled to vote on such an agenda.
5. In voting at the meeting, each shareholder shall have votes equal to the number of shares they hold, by counting 1 share for 1 vote.
6. In case of equal votes, the chairman of the meeting shall cast an additional vote as the deciding vote.
7. In the event that the shareholders have queries or opinions that are not related to the agenda being considered, they can make queries or give opinions on the agenda of other business at the end of the meeting. Therefore, we request shareholders to cooperate for a successful and timely meeting.

In attending the meeting via electronic means, the Company has announced the procedures for attending the meeting, making, and answering queries, and voting, to shareholders according to the guidelines for attending the meeting via electronic means which was sent to the shareholders' email that has been notified to the Company.

If any shareholders encounter technical problems, they can contact the staff of OJ International Company Limited via phone no. 02-097-1811 or 063-078-2638 or email: agm@ojconsultinggroup.com

For transparency and good governance, the Company would like to inform shareholders that in counting votes this time, the Company counted votes through an electronic conferencing system. As the meeting was conducted via electronic means, no volunteers can be invited to witness the vote counting. In addition, the electronic conferencing system that the Company used has security and safety standards as required by law. In addition, the meeting will also be video recorded.

Procedures for vote casting via electronic means are as follows:

1. In voting, shareholders are requested to go to the E-Voting tab to vote on each agenda within the specified time (1 minute). Once shareholders select the voting options, there would be a pop-up window asking to confirm such voting. Shareholders have to click "OK" to confirm the voting. In the event that shareholders wish to change their votes, they can do so by selecting their votes again. But if the agenda has been closed, shareholders would not be able to vote or change the vote.

2. Once the shareholders have completed their voting, they are requested to return to the E-meeting window to continue watching the meeting's video and audio. The staff would count the votes gathered from the voting system.

In order to comply with the Personal Data Protection Law, the Company informed shareholders that the Company would collect, use and disclose the personal data of shareholders and proxies, e.g., name, surname, address, phone number, number of shares, for the purpose of calling, arranging, and conducting shareholders' meetings of the Company. This includes verifying identity, delivering related documents, and performing any action to be in accordance with the resolution of the meeting, as well as recording minutes of shareholders' meetings and being evidence of meeting attendance. As the company is aware of the protection of personal information. and has announced the said policy on the company's website.

After the meeting has started, if there are additional shareholders attending the meeting whether by themselves and/or by proxy, the Company would adjust the vote bases of shareholders who attend the meeting in each agenda to be consistent with reality and in accordance with the principles of good corporate governance.

To inquire, shareholders are requested to go to the chat menu in the E-Meeting window (Zoom) to type messages and send them into the system. Shareholders are also requested to identify their name and surname and specify whether they are shareholders or proxies before sending queries every time for the purpose of taking accurate and complete meeting minutes. Shareholders can choose the recipient by sending queries to CV Q&A. In case they have not chosen the recipient as informed, the questions would not be sent to the Company. The Company reserves the right to reject queries or comments that are impolite or defamatory, or violate any law or rights of any person, or disturb the meeting and cause distress to other attendees. In the case that there are a large number of queries related to any agenda being sent into the system, in order to keep the meeting on track, the Company would consider and select queries as deemed appropriate as detailed in Enclosure 6.

In case there is any remaining questions. Company will inform and publish the answer to such questions together with this minute of meeting via Company's websites and disclose via SETLink electronic system of the Securities Exchange of Thailand within 14 days from the date of the meeting or within 7 May 2024 and provide opportunities for shareholders to inquire and give opinion on the minutes of the meeting. However, there will be no agenda of approving the minute of the Annual General Shareholder's Meeting on the next meeting.

The Company published the shareholder meeting invitation letter and meeting documents on the Company's website on April 3, 2024 and provided an opportunity for shareholders to propose agendas of the meeting between December 28, 2023 and February 16, 2024. As a result, No shareholders proposed any agendas of the meeting.

The Company Secretary then proceed with the meeting according to the agenda stated in the Invitation to the Annual General Meeting of Shareholders 2024 as follows:

Agenda 1 Notification from the Chairman

The Chairman welcomed and expressed his gratitude to shareholders who attended the Annual General Meeting of Shareholders 2024. The Chairman informed the meeting that there would be important agenda to be considered, i.e.,

- To acknowledge the report on the Company and its subsidiary's operating performance for the fiscal year ended 31 December 2023

- To approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended 31 December 2023
- To approve the omission of the distribution of the dividends payment and the omission of the allocation of net profit as legal reserves for the fiscal year ended 31 December 2023
- To elect directors in replacement of those who will retire by rotation.
- To determine the remuneration of the Board of Directors and Sub-Committee for the fiscal year ended 31 December 2024
- To approve the appointment of auditors and determination of audit fee for the fiscal year ended 31 December 2024
- To approve the amendment of the Articles 9 and Articles 11 on the Company's articles of associations.

If shareholders have any queries, the Board of Directors and the executives were pleased to answer shareholders' questions on any agenda.

As this agenda was an agenda for acknowledgement, there was no resolution on this agenda.

Agenda 2 To acknowledge the report on the Company and its subsidiary's operating performance for the fiscal year ended 31 December 2023

The Company Secretary informed the meeting that the operating performance of the Company and its subsidiaries for the fiscal year ended 2023 ended 31 December 2023 as appeared in Section 4.4 "Management Discussion and Analysis" of the Annual Report 2023 (56-1 One Report) as detailed in Enclosure 1 and disclosed on the Company's website, the Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge such Company and its subsidiary's operating performance.

Mr. Pattarawut Tiyapairach, Accounting Manager, reported to the meeting as follows;

The Company group 's total revenue was 1,031 million baht, decreased by 47 percent from the previous year as resulted from the engineering business which provide building and infrastructure construction works that have been continued from the previous year, as well as the fuel supply business due to the different period of the sale plan of wood pellet. The details are as follows:

Gross profit of the Company group was 3 million baht which was from Power Generation and Distribution business 110 million baht, Engineering Business (68) million baht loss, and fuel supply business (39) million baht loss which resulted in 560 million baht loss in year 2023, decreased by 2,506 percent from the previous year due to the decrease in total revenue included the provisions for credit losses and investment impairment.

Gross profit margin by business in year 2023 is as follows; (1) Power Generation and Distribution business was 19.50 percent, increased from the previous year due to the increase in efficiency of business operation. (2) Engineering business was (16.20), decreased from the previous year due to the recognition of the cost of improvement of the large-size power plant. (3) Fuel Supply business was (86.7), decreased from the previous year due the decrease in global market price of wood pellets.

Selling, general, and administrative expenses (SG&A) was 211 million baht, decreased by 18 million baht from the previous year or amounting to 8 percent due to the decrease in Employee expenses and consultant expenses.

Debt to Equity Ratio (DE) was 2.11 times, increased from the previous year due to the issuance of bonds for 2 times in the total amount of 341 million baht.

Earning Per Share (EPS) was (0.44) times, **ROA** was (13.30) percent, **ROE** was (41.36) percent, decreased from the previous year due to the net loss from operation.

Revenue by business is as follows; (1) Revenue from Power Generation and Distribution business was 565 million baht which consistently increased since year 2019. The revenue in the fiscal year 2023 has been increased by 2 percent from the previous year due to the increase in efficiency of operation. (2) Revenue from Engineering business was 421 million baht which decreased by 66 percent due to the building and infrastructure construction project which has been continued since year 2023 and the handover of the large-size powerplant project. (3) Revenue from Fuel Supply was 45 million baht, decreased by 66 percent due to the different period of the sale plan of the wood pellet comparing to the previous year.

Revenue Ratio between 2023 and 2022 by business is as follows; Power Generation and Distribution business was 28.16 percent, 54.00 percent. (2) Engineering business was 63.09 percent, 40.20 percent and (3) Fuel Supply business was 6.66 percent, 4.30 percent.

Gross profit by business in year 2023 is as follows; ; (1) Gross profit from Power Generation and Distribution business 110 million baht and Gross profit margin was 19.5 percent, increased by 13 percent from the previous year due to the increase in efficiency of business operation. (2) Gross profit from Engineering business was (68) million baht in loss and Gross profit margin was (16.2) percent, decreased by 143 percent from the previous year due to the recognition of the cost of improvement of the large-size power plant in which the powerplant has been handover in year 2023. (3) Gross profit from Fuel Supply business was (39) million baht loss, and Gross profit margin was (86.7), decreased by (379) percent from the previous year due to the decrease in global wood pellet price

Later, the Company secretary reported to the meeting about the Company’s key activities in year 2023 as follows;



CLOVER 2023 YEAR END 2023 KEY HIGHLIGHTS

CVR เอดจาอิมมูม	Mangrove Reforestation Carbon Credit	CRF เข้าร่วมโครงการ UN-REDD และ WWF	CPX ได้รับรางวัล Thailand Energy Award 2023	CV ได้รับรอง CFO และ CFP	CV เข้าร่วมเครือข่าย CAC
CVR เอดจาอิมมูมโรงงาน คัดแยกและแปรรูปขยะ RDF รวมถึงรับกำจัดขยะจากชุมชน และโรงงานอุตสาหกรรม เพื่อผลิต RDF ให้โรงไฟฟ้า CPX และขายให้โรงงาน ภายนอก ซึ่งได้เป็นเชื้อเพลิง ทดแทนเชื้อเพลิงถ่านหินได้	บริษัทได้สนับสนุนกิจกรรม โครงการปลูกป่าชายเลน เพื่อส่งเสริมคาร์บอน เครดิต จำนวน 74.88 ไร่ ในพื้นที่จังหวัดตรัง โดยมีระยะเวลาดำเนินการ จำนวน 10 ปี (พ.ศ. 2567-2577)	CRF เข้าร่วมโครงการ เพื่อสนับสนุนการปลูก ป่าอย่างยั่งยืน และได้รับ เกียรติบัตรจากหน่วยงาน ผู้เกี่ยวข้องที่เกี่ยวข้อง เพื่อพัฒนาพื้นที่ โดยโครงการนี้พัฒนา เพื่อโครงการอนุรักษ์ และบูรณาการร่วมกับ UN-REDD และ WWF	โรงไฟฟ้าชุมชนอุตสาหกรรม CPX ได้รับรางวัล Thailand Energy Awards 2023 รางวัลดีเด่นด้านพลังงาน ทดแทน ประเภทโครงการที่ ใช้เชื้อเพลิงชุมชนแทนเชื้อ เพลิง On-Grid ของโครงการ ผลิตพลังงานทดแทนและ อนุรักษ์พลังงาน (ทว.) นครศรีธรรมราช	บริษัทได้รับการรับรอง การบัญชีการเงินที่เชื่อถือ ของ (CFO) และการบัญชี ผู้ถือหุ้นที่เชื่อถือได้ (CFP) ประจำปี 2565 จากองค์กรบริหารธุรกิจ ที่เชื่อถือได้	CV ได้เข้าร่วมโครงการ เป็นสมาชิกเครือข่าย ผู้ประกอบการที่มี มาตรฐานสากล (CAC) และ เมื่อวันที่ 17 สิงหาคม 2565 โดยบริษัท อดจาอิมมูม เข้าร่วม และคาดว่าจะ เริ่มใช้ในวันที่ 3/2567

- Clover Recycling Company Limited (CVR) has operated a RDF waste sorting and processing plant, including waste disposal from communities and industrial plants, in order to produce RDF for Clover Pichit Power Plant (CPX) and sell it to other factories as an alternative fuel in replacement of coal fuel.
- The Company has participated in the project mangrove reforestation for carbon credit benefits with the area of 74.88 rai in Trang Province. The project implementation period is 10 years, from 2024 to 2034.

- Clover Alternative Fuels Company Limited (CRF) has participated in the sustainable incubation program for entrepreneurs and has been selected to present a business model of Community bamboo plantation for sustainable energy. This program was organized by the Federation of Thai Industries in collaboration collaborating with UN-REDD (United Nations Program on Reducing Greenhouse Gas Emissions from deforestation and forest degradation), and the World Wide Fund for Nature (WWF)
- Clover Phichit Company Limited, an industrial waste power plant, received the Thailand Energy Awards 2023, an outstanding award in the field of renewable energy in On-Grid (National Grid) category awarded by the Department of Alternative Energy Development and Efficiency (DEPA), Ministry of Energy.
- The Company has been certified with Carbon Footprint Organization : CFO and Carbon Footprint Product: CFP year 2022 from Thailand Greenhouse Gas Management Organization (TGO)
- As the Company had announced its intention to become a member of Collective Action Against Corruption (CAC) on August 17, 2022, the company has now been in the process of verification. The process of verification is expected to be completed in Quarter 3/2024.

The Chairman gave the meeting an opportunity to express opinions. No shareholder expressed any opinion or any inquiries regarding this agenda.

As this agenda was an agenda for acknowledgement, there was no resolution on this agenda.

Agenda 3 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended 31 December 2023

The Company Secretary informed the meeting that the Audit and Risk Management Committee and the Board of Directors has considered the Company's financial statements for the fiscal year 2023 ended 31 December 2023 audited by the Company's auditors as appeared in Section 6.2 "Independent Auditor's Report", Section 6.3 "Audited Financial Statements" and Section 6.4 "Notes to Consolidated Financial Statements" of the Annual Report 2023 (56-1 One Report) as detailed in [Enclosure 1](#),

Mr. Pattarawut Tiypairach, Accounting Manager, reported the Company and its subsidiary's financial statements for the fiscal year 2023 ended 31 December 2023 as follows;

Unit: Million Baht	Consolidated financial statements			Separated financial statements		
	2565	2566	% Change	2565	2566	% Change
Income Statement						
Revenue	1,967.21	1,046.26	-47%	410.45	416.08	1%
Cost and Expenses	1,885.81	1,488.23	-21%	315.35	474.91	51%
Profit (loss) before finance costs, income tax, depreciation and amortization.	174.08	(319.50)	-284%	132.76	(18.31)	-114%
Profit (loss) for the year attributable to the major shareholder	23.28	(560.10)	-2,506%	59.80	(159.07)	-366%
Statement of Financial Position						
Asset	4,447.07	4,441.24	0%	2,990.44	3,486.54	17%
Liabilities	2,426.59	3,013.36	24%	1,173.74	1,827.66	56%
Equity	2,020.48	1,427.88	-29%	1,816.70	1,658.88	-9%

	Consolidated financial statements		Separated financial statements	
	2565	2565	2565	2565
Financial Ratio				
Number of issued and paid-up shares (million shares)	1,280.00	1,280.00	1,280.00	1,280.00
Share value (baht per share)	0.50	0.50	0.50	0.50
Earnings per share (baht per share)	0.02	(0.44)	0.05	(0.12)
Return on Equity (ROE)	0.64%	(41.36%)	3.29%	(9.59%)
Debt to Equity (Times)	1.20	2.11	0.65	1.11

The Audit and Risk management Committee and the Board of Directors viewed that the Company's financial statements ended 31 December 2023 were accurate, complete, and reliable as well as sufficient disclosure; and deemed appropriate to propose that the Meeting approve the Company's financial statements for the fiscal year ended 31 December 2023. The Company's auditor had an unqualified opinion on the Company's financial statements for the fiscal year ended 31 December 2023 in which they were essentially made in accordance with relevant financial reporting standards.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.

Resolution

Upon due consideration, the meeting resolved to approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended 31 December 2023, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

Agenda 4 To consider and approve the omission of the distribution of the dividends payment and the omission of the allocation of net profit as legal reserves for the fiscal year ended 31 December 2023

The Company has a policy to pay dividends at the rate of no less than 40% of the net profit after income tax in accordance with the separate financial statements where the Company will pay dividends in the following fiscal year by taking into consideration the cash flow from the business operation. The announcement of the annual

dividend payment must be approved by the Annual General Meeting of Shareholders. However, the Board of Directors may deem it appropriate to pay interim dividends should the Company have sufficient profit and working capital for the business operation after such interim dividend payment. In this regard, the Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors may considered the payment of dividends from various factors such as the Company's operating performance, liquidity, circulating cash flow and the company's financial status, regulations or Conditions regarding the payment of dividends stipulated by loan agreements, debentures, contracts that create indebtedness of the Company, or other agreements or contracts abided by the Company, future business operation plan, and demand for investment, and other factors as the Board of director deemed it appropriated

In addition, the Company is governed under the PLCA stated that that in the event that a company has an accumulated loss, it shall not pay out dividends although the Company has gain net profit in the current year.

the PLCA also stated that a company must allocate at least 5 percent of its annual net profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggers a minimum of not less than 10 percent of the company's registered capital. Apart from the PLCA, the Board of Director may consider allocation of other types of reserves as appropriated.

In the Fiscal year ended 31 December 2023, the Company has an accumulated losses. Thus, the Company would request for the omission of the distribution of the dividends payment and the omission of the allocation of net profit as legal reserves

Therefore, the Company would like to propose to the shareholder meeting to consider and approve the non-allocation of profit to the legal reserve and the suspension of dividend payment in the fiscal year ended on 31 December 2023.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.

Resolution

Upon due consideration, the meeting resolved to approve the omission of the distribution of the dividends payment and the omission of the allocation of net profit as legal reserves for the fiscal year ended 31 December 2023, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

Agenda 5 To consider and election of a director in replacement of those who will retire by rotation.

The Company Secretary informed the meeting that according to Section 71 of the PLC Act and Article 18 of the Company’s Articles of Association, it required that at every annual general meeting of the shareholders, one-third (1/3) of the directors shall retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) shall retire. A director who had been in the office for the longest shall retire and such director who retired by rotation may be re-elected.

Presently, the Company has 9 directors, and the 3 following directors are due to retire by rotation at the 2024 Annual General Meeting of Shareholders:

Name		Position
1.	Mr. Prasert Bunsumpun	Independent Director
2.	Mrs. Tipsuda Thavaramara	Independent Director
3.	Mr. Saithsiri Saksitthisereekul	Director

The Company had invited minor shareholders to nominate a candidate with qualifications pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “**Securities and Exchange Act**”) to be elected as the Company’s directors during 28 December 2023 to 16 February 2024. However, no nomination of the Company’s director was proposed by the minority shareholders.

In nominating directors, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that are necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 3 directors who are retiring by rotation and viewed that they have knowledge, capability, skills, experience, and expertise essential to the Company’s business operation. They are also qualified and do not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“SEA”) and relevant notifications. In addition, the independent director nominee also possesses the qualifications in accordance with the laws and regulations related to independent director and has full independent qualifications according to the Definition of Independent Director of the Company and could provide independent opinion and recommendation which are beneficial to the Company. The Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) recommended that the 3 candidates should be re-elected as directors of the Company for another term of office.

Therefore, the shareholders’ meeting is proposed to consider and approve the re-election of (1) Mr. Prasert Bunsumpun, (2) Mrs. Tipsuda Thavaramara, and (3) Mr. Saithsiri Saksitthisereekul as directors of the Company for another term of office. A brief profile of the 3 candidates nominated for election as directors and the Company’s definition of independent director appear in [Enclosure 2](#).

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes individually on this agenda.

Resolution

Upon due consideration, the Meeting resolved to re-elect 3 directors who were due to retire by rotation at the 2024 Annual General Meeting of Shareholders as the Company’s directors for another term of office, as proposed in all respects, detailed as follows:

- 1) Resolved to approve the re-election of Mr. Prasert Bunsumpun as an Independent Director with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

- 2) Resolved to approve the re-election of Mrs. Tipsuda Thavaramara as an Independent Director with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares.		

- 3) Resolved to approve the re-election of Mr. Saithsiri Saksitthisereekul as an Independent Director with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares.		

Agenda 6 To consider and determine the remuneration of the Board of Directors and Sub-Committee for the fiscal year ended 31 December 2024

The Company Secretary informed the meeting that In determining directors’ remuneration, the Board of Directors, through the Nomination and Remuneration Committee, considered the Company’s operating performance, business size and the Board of Directors’ duties and responsibilities in comparison with those of other companies listed on the Stock Exchange of Thailand (the “SET”) that are in the same industry or with comparable market capitalization. Therefore, the Board of Director deemed it appropriated to propose to the shareholders’ meeting to consider and approve the directors’ remuneration for the year 2024 detailed as follows:

(1) Monetary remuneration

Monthly remuneration based on position, meeting allowance and Directors' bonuses remain at the fixed rate within an amount not exceeding 7.0 million baht (seven million baht), as details appear in the comparison table between 2023 and 2024 as follows.

The Board of Director and the Sub-Committee’s Remuneration

	Remuneration rates (THB)	
	Year 2024 (the proposed year)	Year 2023
Monthly remuneration (per month / person)		
Chairman of the Board of Directors	30,000	30,000
Chairman of the Audit Committee	20,000	20,000
Chairman of Sub-Committee	-None-	-None-
Director (Non-Executive Director)	10,000	10,000
Director (Executive)	-None-	-None-
Member of Sub-Committee	-None-	-None-
Meeting allowance (per attendance / person)		
Chairman	20,000	20,000
Board of Directors	15,000	15,000
Audit and Risk Management Committee		
Chairman of Audit and Risk Management Committee	15,000	15,000
Member of Audit and Risk Management Committee	10,000	10,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	15,000	15,000
Member of the Nomination and Remuneration Committee	10,000	10,000
Corporate Governance and Sustainability Development Committee		
Chairman of Corporate Governance and Sustainability Development Committee	15,000	15,000

	Remuneration rates (THB)	
	Year 2024 (the proposed year)	Year 2023
Member of Corporate Governance and Sustainability Development Committee	10,000	10,000
Executive Committee	-None-	-None-
Directors' bonuses		
The whole group of Directors will receive bonuses not exceeding Baht 7.0 million per year, included the monthly remuneration and meeting allowance. The Directors who are members of Executive committee will not receive the bonus (the same rate as 2023)		

Director's Bonus: the Director's bonus is not paid from the Company and its subsidiary's operating performance for the fiscal year ended 31 December 2023.

(2) None-monetary remuneration

- None -

The Board of Directors deemed appropriate to propose that the shareholders' meeting to approve the determination of the director's remuneration for the fiscal year ended 31 December 2024 as proposed

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.

Resolution

Upon due consideration, the Meeting resolved to approve the determination of the director's remuneration for the fiscal year ended 31 December 2024, as proposed in all respects, with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base, detailed as follow:

Shareholders' Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	0
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

Agenda 7 To consider and approve the appointment of auditors and determination of audit fee for the fiscal year ended 31 December 2024

To be complied with Section 120 of the PLCA, the auditors must be appointed, and the audit fee must be determined, at every annual general meeting of shareholders. The Audit Committee had selected the auditors according to the criteria set out in the PLCA and the relevant Notification of the Capital Market Supervisory Board. In this regard, the Audit Committee considered the performance of the auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd during the past year and viewed that Deloitte Touche Tohmatsu Jaiyos Co., Ltd performed their duties with responsibility and had a good understanding in the Company’s nature business. The shareholders’ meeting is proposed to consider and approve the appointment of the following auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd as the Company’s auditors for the fiscal year ended 31 December 2024, to review and give opinion on the Company’s financial statements:

1)	Ms. Sophaphan Saptippayarattana	Certified Public Accountant (Thailand) No. 6523. (who has never signed the Company’s financial statements); and/or
2)	Mr. Wonlop Vilaivaravit	Certified Public Accountant (Thailand) No. 6797 (who has never signed the Company’s financial statements); and/or
3)	Miss Pensri Thamvarodom	Certified Public Accountant (Thailand) No. 4923 (who has never signed the Company’s financial statements); and/or
4)	Miss Porakoch Jongkolsiri	Certified Public Accountant (Thailand) No. 7150 (who has never signed the Company’s financial statements)

In the event the abovementioned auditors are unable to perform their duties, the Company may replace them with a new appointment of other certified public accountants from Deloitte to carry out the audit work.

The nominated auditors do not have any relationship and conflict of interest with the Company, subsidiaries, management, major shareholders, or related persons of the foregoing parties, and shall perform their duties independently in auditing and opining the Company’s financial statements. They have been certified by the Office of the Securities and Exchange Commission. None of them have performed as the Company’s auditor for 7 fiscal years (including the performance as the Company’s auditor this year). In this regard, the proposed auditors are fully qualified according to the relevant notifications of the Capital Market Supervisory Board, in which the details of each auditor’s profile and work experience are provided in [Attachment 3](#).

Furthermore, the Audit Committee had considered the audit fee for the fiscal year ending 31 December 2024 and opined that the proposed fee is reasonable with the quality and scope of audit work, and deemed appropriate that the Board of Directors shall propose that the Meeting consider and approve the determination of audit fee of the fiscal year ending 31 December 2024 in the amount of not exceeding THB 2,634,000. excluding non-audit fee which will be paid upon actual basis, detailed as follows:

	Fiscal year 2023 (THB)	Fiscal year 2024 (the proposed year) (THB)
Audit fee (excluding the audit fee of subsidiaries and associated companies)	2,460,000	2,634,000
the audit fee of subsidiaries and associated companies	4,993,000	4,593,000
Other services (BOI)	400,000	500,000
Total	7,853,000	7,727,000

The non-audit fee and out of pocket expense for the fiscal year ending 31 December 2023 will be disbursed as actually incurred by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. The Company and its subsidiaries paid such disbursement in the amount of THB 209,818 and THB 432,672, respectively.

Furthermore, we would like to inform you that for the fiscal year ending 31 December 2023, the auditors from Deloitte Touche Tohmatsu Limited (the same audit firm) will be the auditors for 15 subsidiaries company. The preliminary audit fee for the subsidiary company for the fiscal year ending 31 December 2024, is approximately THB 4,593,000, which is a decrease from the previous accounting period by THB 400,000 Baht, due to the cancellation of 3 subsidiary companies, namely: (1) Clover Operation Service Co., Ltd., (CVO) (2) Clover Green 2 (CVG2), and (3) Clover Green 8 (CVG8), which have been completed the cancellation of company registration and are undergoing liquidation.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to the agenda. However, there was no query or opinion raised by the shareholders The Chairman then requested the Meeting to cast their votes on this agenda.

Resolution

Upon due consideration, the Meeting resolved to approve the appointment of the auditors of Deloitte Touche Tohmatsu Jaiyos Co., Ltd as the Company's auditors for the fiscal year ending December 31, 2024, where any of the following auditors shall be authorized to review and provide opinion on the Company's financial statements:

- 1) Ms. Sophaphan Saptipparattana Certified Public Accountant (Thailand) No. 6523 and/or
- 2) Mr. Wonlop Vilaivaravit Certified Public Accountant (Thailand) No. 6797 and/or
- 3) Miss Pensri Thamvarodom Certified Public Accountant (Thailand) No. 4923 and/or
- 4) Miss Porakoch Jongkolsiri Certified Public Accountant (Thailand) No. 7150

and to determine the audit fee of the Company for the fiscal year ending December 31, 2024 in the amount of not exceeding 2,634,000 Baht (the non-audit fee for the fiscal year ending December 31, 2024 will be paid as actually incurred by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and/or its group companies), with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	-
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

Agenda 8 To consider and approve the amendment of the Articles 9 and Articles 11 on the Company's articles of associations

The Company Secretary informed the meeting that as the Public Limited Companies Act (No. 4), B.E. 2565 (2022) amends the previous version of the Public Limited Companies Act B.E. 2535 (1992) regarding the summoning in order to comply with and adhere to the regulations set forth by the Ministry regarding the principles, criteria, and methods concerning the purchase of shares, the redemption of repurchased shares, and the reduction of shares repurchased by the Company, and to ensure the calculation of the proportion of shareholding of foreign shareholders of the Company, the Company, therefore, propose to amend the Article 9 and Articles 11 of the Articles of Association to comply with the above-mentioned law as follows:

Current Articles	To be amended to
<p>Articles 9: In the event that the shares to be repurchased do not exceed ten (10) percent of the paid-up capital of the company, the Board of Directors shall consider and approve without an approval from the shareholder's meeting.</p> <p>In the event that the amount of shares to be repurchased exceeds ten (10) percent of the <u>paid-up capital of the Company</u>, The company must obtain an approval from the shareholder's meeting with a majority vote of the shareholders who attend the meeting and have the right to vote in which the company must repurchase the shares within one (1) year from the date of approval from the shareholder's meeting.</p> <p>Nonetheless, the shares held by the Company as a result of the share repurchase shall not be counted as a quorum for the shareholder's meeting including not having the right to vote and the right to receive dividends.</p>	<p>Articles 9: In the event that the shares to be repurchased do not exceed ten (10) percent of the paid-up capital of the company, the Board of Directors shall consider and approve without an approval from the shareholder's meeting.</p> <p>In the event that the amount of shares to be repurchased exceeds ten (10) percent of the <u>aggregate of the total shares sold of the Company</u>, The company must obtain an approval from the shareholder's meeting with a majority vote of the shareholders who attend the meeting and have the right to vote in which the company must repurchase the shares within one (1) year from the date of approval from the shareholder's meeting.</p> <p>Nonetheless, the shares held by the Company as a result of the share repurchase shall not be counted as a quorum for the shareholder's meeting including not having the right to vote and the right to receive dividends.</p>
<p>Articles 11: The shares of the Company shall be freely transferred without restriction.</p> <p>The total number of shares held by foreigners at any time must not exceed forty-nine (49) percent in aggregate of the total shares sold of the Company. In the case that any transfer of shares will cause the foreign shareholding ratio to exceed <u>the forty-nine (49) percent of the paid-up capital of the Company</u>, the Company shall be entitled to refuse such transfer of shares.</p>	<p>Articles 11: The shares of the Company shall be freely transferred without restriction.</p> <p>The total number of shares held by foreigners at any time must not exceed forty-nine (49) percent in aggregate of the total shares sold of the Company. In the case that any transfer of shares will cause the foreign shareholding ratio to exceed <u>the aforementioned ratio</u>, the Company shall be entitled to refuse such transfer of shares.</p>

In addition, the Company would like to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the authorization of authorized Directors and/or Chief Executive Officer and/or any person appointed by authorized directors or Chief Executive Officer to determine the conditions and details related to the amendment of the Company’s Articles of Association as well as to change words or phrases in minutes of shareholder’s meeting, the Company’s Articles of Association, and/or registration documents and/or any procedures in order to comply with the registrar’s order in filing the amendments of the Company’s Articles of Association to the Department of Business Development, Ministry of Commerce.

Then, the Chairman allowed the shareholders to make queries or express opinions in relation to the agenda. However, there was no query or opinion raised by the shareholders The Chairman then requested the Meeting to cast their votes on this agenda.

Resolution

Upon due consideration, the Meeting resolved to approve the amendment of Article 9 and Article 11 of the Articles of Association of the Company in accordance with the amended law, and the delegation of authorization to the person(s) authorized by the Board of Directors to register the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce, to amend and/or add additional wording as instructed by the registrar as necessary and appropriated and shall not impact the essence of the amendment of the Articles of Association of the Company until the completion, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	496,445,502	100.00
Disapproval	0	0
Abstention	0	0
Total 39 persons	496,445,502	100.00
Remarks: In this agenda, the number of shareholders attending the meeting was 39 persons, and total amount of shares were 496,445,502 shares		

Agenda 9 To consider other businesses (if any)

The Company Secretary informed the Meeting that Mr. Anujitt Ayusaanil, Shareholder’s Right Protection Volunteer from Thai Investors Association inquired that As the Company has revoked the transaction of purchasing share of the following companies; Fernview Environmental Pty Ltd, in the amount of 11,000,000 AUD, with a deposit of 10,500,000 AUD and Wastech Exponential Co.,Ltd., in the amount of 1,040,000,000 Baht, with a deposit of share purchase of 180 million Baht, in which such deposit shall be returned to the Company within June 2024, 1) What is the company’s policy to operate business in a sustainable way? 2) Does the Company thoroughly consider about investment and use of fund and How?

Mr. Saithsiri Saksitthisereekul informed that 1) the Company intend to invest in the businesses that meet with its own expertise, and has a continuity from the Company’s existing business. Regarding the revocation of these two investments, due to the unreadiness of business expansion as the Company unsuccessfully raised fund, therefore, it was necessary for the Company to decide to revoke purchase of share upon the Company due

consideration. 2) Regarding the Company's consideration about investment and use of fund, the Company always proposes to the Board of Directors Meeting for approval.

The Company Secretary reported to the Meeting that Mr. Anujitt Ayusaanil, Shareholder's Right Protection Volunteer from Thai Investors Association has suggested that the Thai Investors Association has a policy that requires companies listed on the Stock Exchange of Thailand to organize Annual General Meeting of shareholders and Extraordinary General Meeting of shareholders by organizing regular meetings (On-site meeting) and electronic meetings (E-meeting) together or called Hybrid in order to accommodate the communication between shareholders and the Company's executives and the Board of Directors according to the circular notice of the Office of the Securities and Exchange Commission No. SEC. NorRor. (Wor) 2/2567 regarding the Subject: Requesting a cooperation to hold a shareholder meeting and requesting the company to consider a proposal for holding a hybrid meeting according to the policy of the Thai Investors Association.

The Chairman informed that company will take the suggestions from the Thai Investors Association into consideration for organizing a meeting next year.

The Chairman informed the Meeting that the Company allowed the shareholders to propose meeting agenda in advance by publishing the announcement on the Company's website from 28 December 2023 – 16 February 2024 but no matter or agenda was proposed by the shareholders.

Since there is no additional questions or suggestions, the Chairman thanked the shareholders to attend the Meeting and declared the Meeting adjourned at 11.30 a.m.



(Mr. Prasert Bunsumpun)

Chairman



(Karima Jaroonsakunwong)

The Company Secretary

Company Secretary Office

Tel: 0-2731-7999 ext. 406

Email: Comsec@cloverpower.co.th