

**-Translation-**

**Minutes of the Annual General Meeting of Shareholders for the Year 2026  
via Electronic Means (E-AGM) of  
MDX Public Company Limited**

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**Date / Time of the Meeting:** Wednesday, 22 April 2026, at 10:00 a.m.  
**Location of the Live Broadcast:** Head Office, No. 199 Ratchadapisak Road, 12A Floor,  
Klongtoey, Klongtoey, Bangkok 10110

**Attendance**

**Seven Board of Directors**

- |    |                 |                  |   |
|----|-----------------|------------------|---|
| 1. | Mr. Bordin      | Unakul           | Chairman  |
| 2. | Mr. Krithiran   | Rawiphatakkaraya | President and Executive Director                            |
| 3. | Mrs. Tipawan    | Chayutimanta     | Independent Director and Chairman<br>of the Audit Committee |
| 4. | Ms. Chantrakarn | Srisawadi        | Independent Director and Member of<br>Audit Committee       |
| 5. | Mr. Wisarut     | Ruknapapong      | Independent Director and Member of<br>Audit Committee       |
| 6. | Mrs. Sujeepapa  | Singtukul        | Director and Executive Director                             |
| 7. | Mr. Wirat       | Junnual          | Director, Executive Director and<br>Company's Secretary     |

**Five Advisors of the Board of Directors and Executive Board**

- |    |                 |                  |                                |
|----|-----------------|------------------|--------------------------------|
| 1. | Dr. Subin       | Pinkayan         | Director's Honorary Advisor    |
| 2. | Mr. Pijayaphong | Na Bangxang      | Advisor to the Executive Board |
| 3. | Mrs. Songsri    | Kalyanamitr      | Advisor to the Board           |
| 4. | Mrs. Poonsup    | Autsawanapakart  | Advisor to the Board           |
| 5. | Mrs. Saranya    | Charoensawatsiri | Advisor to the Board           |

### **Three Executives**

- |                  |          |  |
|------------------|----------|--|
| 1. Ms. Jiraprapa | Sangchan | Chief Financial Officer (CFO) and<br>Vice President (Finance and Planning) |
| 2. Ms. Rotsukhon | Buaphan  | Vice President (Accounting)  |
| 3. Mrs. Yuvadee  | Yaiyoo   | Vice President (Administration)  |

### **One Auditor (SP Audit Co., Ltd.)**

- |                   |           |         |
|-------------------|-----------|---------|
| 1. Ms. Chonthicha | Lertwilai | Auditor |
|-------------------|-----------|---------|

### **Three Representatives from GMS Power Public Company Limited**

- |                    |              |                          |
|--------------------|--------------|--------------------------|
| 1. Mr. David L.    | Michaels     | Managing Director        |
| 2. M.L. Pannawadee | Varawan      | Executive Vice President |
| 3. Mr. Tawatchai   | Buddhimanoth | Vice President           |

**Minutes Recorder :** Mr. Wirat Jannual Company's Secretary

### **Documents Sent before the Meeting:**

1. Notice of the 2026 Annual General Meeting of Shareholders of MDX Public Company Limited.
2. Copy of the Minutes of Annual Ordinary General Meeting of the Shareholders for the Year 2025 via Electronic Means (E-AGM) (supporting document for Agenda 1).
3. 2025 Annual Report (Form 56-1 One Report) and Financial Statements for the year ended December 31, 2025 (supporting document for Agenda 2, 3 and 4).
4. Details of Directors' Remuneration (supporting document for Agenda 5).
5. Information of the Company's Auditors (supporting document for Agenda 6).
6. Information of Directors Retiring by Rotation and Nominated for Re-election as Directors of the Company, together with the Definition of Independent Directors

(Supporting Document for Agenda Item 7)

7. Proxy (Form B.)
8. Directors' Information for consideration regarding shareholders' proxy
9. Documents or Evidences showing the identity of the shareholder or a representative of the shareholder (proxy) entitled to attend the Meeting.
10. Company's Articles of Association relating to the Ordinary General Meeting of Shareholders
11. Guidelines for Attending the Annual Ordinary General Meeting of the Shareholders via The Electronic Media Platform (E-AGM) and Proxy

**Meeting Commencement at 10:00 a.m.**

Mr. Bordin Unakul, Chairman of the Board, acted as the Chairman of the Meeting ("The Chairman") greeted toward the shareholders and opened the Annual Ordinary General Meeting 2026 via the electronic Meeting platform at 10.00 a.m. (the Meeting). For this meeting, the Chairman assigned Mr. Krithiran Rawiphatakkaraya, the President and Executive Director, to conduct the meeting in accordance with the following agenda items.

The President informed the Meeting that, pursuant to the resolution of the Board of Directors' Meeting of MDX Public Company Limited held on 27 February 2026, it was resolved to convene the 2026 Annual General Meeting of Shareholders on Wednesday, 22 April 2026, at 10:00 a.m. via electronic means (E-AGM). The Company engaged the services of Conovance Co., Ltd. as the E-AGM system provider and meeting controller, which has been certified by the Electronic Transactions Development Agency (ETDA), Ministry of Digital Economy and Society. The meeting system complies with the standards prescribed under the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the notifications of the Ministry of Digital Economy and Society, and other relevant laws and regulations. In this regard, the Company had delivered the Username and Password to shareholders and proxies who had expressed their intention to attend the Meeting, together with the identification documents which had been verified in advance prior to the Meeting date.

At this Meeting, 15 shareholders attended the Meeting in person, representing 23,112,526 shares, and 23 proxies attended the Meeting, representing 231,165,139 shares. In total, 38 attendees were present at the Meeting, representing an aggregate of 254,277,665 shares, equivalent to 53.4654 percent of

the total issued and paid-up shares of the Company, totaling 475,593,142 shares. In this regard, the Company's Articles of Association require that at least 25 shareholders and proxies, or not less than one-half of the total number of shareholders, be present at the Meeting, and that the total number of shares represented be not less than one-third of the total issued shares of the Company, or not less than 158,531,047 shares, in order to constitute a quorum. The Meeting was therefore duly constituted in accordance with the Company's Articles of Association and could proceed as scheduled.

Thereafter, the President introduced the seven directors attending the Meeting, representing 100 percent of the total number of directors, as follows:

Directors attending the Meeting at the broadcast venue: 4 persons

1. Mr. Bordin Unakul
2. Mr. Krithiran Rawiphatakkaraya
3. Mrs. Sujeepapa Singtokul
4. Mr. Wirat Junnual

Directors attending the Meeting via electronic means: 3 persons

1. Mrs. Tipawan Chayutimanta
2. Ms. Chantrakarn Srisawadi
3. Mr. Wisarut Ruknapapong

- Ms. Chonthicha Lertwilai is the auditor from SP Audit Company Limited.
- Mr. Bordin Unakul is the Chairman of the Board.
- Mrs. Tipawan Chayutimanta is the Chairman of the Audit Committee.
- The Company has established sub-committees, namely: (1) the Audit Committee, and (2) the Executive Committee.
- The Company has not appointed any other sub-committees. Therefore, there are no chairpersons of any other sub-committees.

Before commencing consideration of the first agenda item, the President assigned Mr. Wirat Junnual, Director, Executive Director and the Company's Secretary to provide additional details to the Meeting.

The Company Secretary explained to the Meeting the voting procedures, the voting process, the criteria for passing resolutions, as well as the procedures for raising questions and expressing opinions via electronic means (E-AGM), the details of which are as follows:

### **Method of Voting**

- According to the Company's Articles of Association, the association of vote on each agenda is that the shareholders and proxies are able to vote equally to the number of held and/or appointed shares by counting one share equal to one vote.
- Voting in each agenda will be done openly.
- The shareholder and proxies have to vote either Approve, Disapprove or Abstain and the vote is not able to be divided into parts, except for the custodian's vote.

### **Voting Procedures**

- For voting during the Meeting via electronic means (E-AGM), the Company will open the voting system for shareholders to cast their votes on each agenda item under consideration and will summarize the voting results for each respective agenda item. Shareholders are requested to click the "Vote" button for the relevant agenda item.
- In case of "**Approve**" in such agenda, **the shareholders shall not cast the vote in such agenda or press "Approve"**, because the system will automatically count the votes as Approve in the summation.
- In case of "Disapprove" or "Abstain" in such agenda, the shareholders shall cast the vote in accordance with the elective choices in such agenda. The voting buttons Approve/Disapprove/Abstain will appear on the Meeting status bar located at the bottom of the screen, When the yellow status indicator is activated for voting, shareholders are requested to select their preferred voting option and then click the vote confirmation button at the bottom of the voting window. The system will record the vote in accordance with the shareholder's selection. When the yellow status indicator is activated for voting, shareholders are requested to select their preferred voting option and then click the vote confirmation button at the bottom of the voting window. The system will record the vote in accordance with the shareholder's selection.

- For shareholders who have appointed a director of the Company or an independent director as proxy, the Company will cast votes in accordance with the instructions specified by such shareholders in the proxy form.

#### **Criteria for Passing Resolutions**

- The resolution on Agenda Item 5 regarding the determination of directors' remuneration must be approved by votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 15 of the Company's Articles of Association.
- Resolutions on agenda items other than the above shall be approved by a majority vote of the shareholders who attended the Meeting and were eligible to vote.

#### **Questions and Expression of Opinions**

- The Company will provide the shareholders an opportunity to ask related questions or give opinions appropriately before voting in each agenda. Shareholders may raise their hand through the system (by pressing the raised hand button on the right side of the screen) during the opening for question-and-comment period. Then, shareholders are requested to turn on their camera and microphone when granted the right to speak. Before asking a question, shareholders are requested to state their full name and status (shareholder or proxy) to ensure accurate recording in the minutes of the Meeting.
- If shareholders are unable to ask questions or give opinions through the system, the shareholders can also submit questions or comments through Chat forums located at the bottom-right corner of the screen, and then by pressing ENTER. The message will appear in the chat forums.
- The Company recorded both audio and video of the Meeting in video format.

Thereafter, the Chairman assigned the Company Secretary to conduct the Meeting in accordance with the agenda items as follows:

**Agenda 1: To Consider and Adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on 23 April 2025**

The Company Secretary presented a copy of the Minutes of the 2025 Annual General Meeting of Shareholders held on 23 April 2025. The Company had already delivered a copy of such minutes to the shareholders together with the notice convening the 2026 Annual General Meeting of Shareholders (details as set out in Enclosure 1) for the Meeting’s consideration and adoption.

The Company Secretary then invited the shareholders or proxies attending the Meeting to raise any questions or express their opinions. It appeared that no shareholder or proxy raised any questions or requested any amendment to the minutes of the Meeting.

**Resolution:** The Meeting considered the matter and unanimously resolved to adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on 23 April 2025, as proposed by the Company Secretary, by a majority vote of the shareholders present at the Meeting and entitled to vote, with details as follows:

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of Total Votes of Shareholders and Proxies Present and Entitled to Vote</b> |
|-------------------|------------------------|---|
| Approve           | 256,579,066            | 100.0000  |
| Disapprove        | 0                      | 0.0000  |
| Abstain           | 0                      | 0.0000  |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>   |

**Note:** During consideration of this agenda item, an additional 3 shareholders registered to attend the Meeting, representing 2,301,401 shares. As a result, a total of 41 shareholders and proxies were present for this agenda item, representing an aggregate of 256,579,066 shares.

**Agenda 2: To Consider and Acknowledge the Board of Directors’ Report on the Company’s Operations for the Year 2025**

The Company Secretary reported to the Meeting, for acknowledgement, the Board of Directors’ Report on the Company’s operations for the year 2025 and invited the President to present the report to the Meeting.

The President reported to the Meeting a summary of the Company's operating results for the year 2025 for acknowledgment. The Group had total revenue from business operations of approximately Baht 1,191.68 million, representing an increase of approximately Baht 247.77 million from the year 2024. The details of revenue from various segments are as follows:

**1. Real Estate Business**

Revenue was approximately **Baht 336.08 million**, increasing by approximately **Baht 138.97 million** from the year 2024, from land sales of approximately **37 rai**, and increased utility service revenue resulting from the adjustment of service rates and higher usage volume by business operators.

**2. Electricity Generation and Distribution Business, and Joint Venture Operations**

Revenue was approximately **Baht 715.04 million**, increasing by approximately **Baht 134.19 million** from the year 2024, from increased electricity generation and sales by the Company's subsidiary in the Lao People's Democratic Republic (Lao PDR) in accordance with water volume, and the full repayment of long-term loans

**3. Consulting and Management Services Business**

Revenue was approximately **Baht 44.78 million**, decreasing by approximately **Baht 11.52 million** from the year 2024, due to the expiration of the concession agreement for the **Bang Bo Thermal Power Plant Project**, and the related management service contract therefore also expired.

**4. Other Income**

Income from dividends, interest, and other sources was approximately **Baht 95.78 million**, decreasing by approximately **Baht 13.78 million** from the year 2024, because the Company and its subsidiaries recorded lower gains from the sale of investment units in mutual funds.

**The Company Secretary** further informed the Meeting that this agenda item was for acknowledgment only, and no voting would be conducted regarding the operating results of the Board of Directors for the year 2025, as summarized by the President to the shareholders at the Meeting. In this regard, shareholders may consider the details of the operating results of the Board of Directors in the 2025 Annual Report (Form 56-1 One Report, details as set out in Enclosure 2), which the Company had already delivered to the shareholders together with the notice convening the 2026 Annual General Meeting of Shareholders.

Regarding the anti-corruption policy, the Company has established such policy as part of its corporate values and business code of conduct. The Board of Directors has continuously placed importance on and emphasized such matter, and has prescribed clear policies and guidelines for directors, executives, and employees to adhere to, including stipulations in the business code of conduct and the code of ethics manual for directors, executives, and employees, as well as publication on the Company's website. The key principle of such policy is not to promote, support, or participate in corruption in any form.

The Company Secretary then invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that shareholders raised questions or expressed opinions as follows:

**Mr. Chayawat Karavavattana**, the shareholder attending the Meeting in person submitted questions via the chat function, and the president summarized the questions as follows:

1. The land sales plan for Gateway City Industrial Estate in 2025, including whether the Company has observed any particular relocation trends from specific industrial sectors, and how the land transfer target for 2026 has changed compared to the previous year.
2. The progress of the solar cell project within the industrial estate.
3. The Company's additional investment plans in the energy business, particularly other renewable energy projects.
4. The Company's view on the current crisis situation as to whether it presents an opportunity to attract investors seeking to relocate their production bases to the ASEAN region as a safe haven, and the Company's proactive plans to create competitive advantages.

5. The Company's approach to supporting the Net Zero trend, which affects foreign investors' investment decisions, particularly the plan to develop the industrial estate into an "Eco-Industrial Town," including the provision of carbon credit services to customers in the industrial estate.
6. The progress in monitoring debts and loans to related companies during the past year, and the risk of additional allowance for doubtful accounts in 2026.

**The President** clarified Question No. 1 regarding land sales in 2025 that, based on the current situation assessment, the Company has not yet observed any relocation of production bases from any particular industrial sector. The parties interested in purchasing land continue to be mainly investors from China. Regarding the land transfer target for 2026, Gateway City Industrial Estate currently has approximately 30 rai of land remaining available for sale, and the Company is considering requesting approval for an additional sale area of approximately 112 rai. At present, the matter is in the process of obtaining approval from the Industrial Estate Authority of Thailand (IEAT) to revise the master plan and land allocation plan. Such process is currently underway, and approval is expected to be obtained in the near future. In this regard, the Company has plans to develop utilities and facilities to support investors in such area to be completed within 2026.

Regarding Question No. 2, the President clarified that the Floating Solar project, of which RE Energy Co., Ltd is the project owner, is currently awaiting consideration results from the Energy Regulatory Commission (ERC). Following the ERC meeting held in March, it is expected that the Company will be officially informed of the consideration results in due course. After receiving such results, the Company will proceed with the relevant procedures to obtain licenses for electricity generation and distribution as soon as possible.

For Question No. 3, the President explained that the Company has studied the feasibility of two Solar Farm projects located in areas near Gateway City Industrial Estate, with plans to distribute electricity to operators within the industrial estate. Each project has a production capacity potential of approximately 20 megawatts, totaling approximately 40 megawatts for both projects. However, the projects are currently subject to regulatory limitations imposed by the Energy Regulatory Commission (ERC), which does not yet permit electricity generated outside the industrial estate area to be distributed to operators within the industrial estate. Therefore, the Company is awaiting policy clarification from the ERC and the Ministry

of Energy in order to proceed with the projects in compliance with the prescribed regulations. In this regard, the Company has sufficient land available; therefore, there is no concern regarding electricity demand, and only regulatory clarity remains pending.

Regarding Question No. 4, the President clarified that, in terms of the potential to attract investors, Gateway City Industrial Estate and the surrounding areas continue to have strong potential to support investment, as such areas are designated as purple zones under the city planning scheme, which are suitable for industrial operations. As a result, investors continue to show ongoing interest. In this regard, the Company closely monitors potential investors and also has strong business partners in sales, resulting in continued opportunities to attract investors seeking to establish production bases in such areas, particularly within the context of Southeast Asia, which remains a region with strong potential and continues to receive government support in many countries for the promotion of foreign investment.

**The Chairman of the Board** further commented that, considering the current global uncertainties, adjustments in supply chains and relocations of production bases in certain industries may occur. Foreign investors, particularly those from China, tend to reconsider their investment plans and diversify their production bases to more suitable regions. However, decisions regarding relocation of production bases or investment in large-scale projects still depend primarily on the clarity of global environmental factors and government policies. In this regard, Thailand's political stability is considered an important strength that supports investor confidence and facilitates the business operations of both the Company and related operators.

Regarding Question No. 5, the President clarified that the Company is committed to reducing greenhouse gas emissions in order to achieve Net Zero by 2050, with implementation frameworks divided into short-term, medium-term, and long-term phases, in accordance with the guidelines and certification criteria for net zero greenhouse gas emissions prescribed by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

For Gateway City Industrial Estate, it has currently been certified as an Eco-Industrial Town at the Eco-World Class level, which is the highest level granted by the Industrial Estate Authority of Thailand (IEAT), and the Company remains committed to continuously maintaining such Eco-Industrial Town status.

The President then invited the Accounting Department to clarify Question No. 6 to the Meeting as follows:

**Ms. Rotsukhon Buaphan**, the Vice President (Accounting), answered Question No. 6 to the Meeting that the Company has continuously monitored and followed up on debt repayments, and that no additional allowance for doubtful accounts was made during the past year.

(As this agenda item was for acknowledgment, no voting was conducted.)

**Resolution:** The Meeting acknowledged the Company's operations of the Board of Directors for the year 2025, and no voting was conducted.

**Agenda 3: To Consider and Approve the Annual Financial Statements for the Year Ended 31 December 2025**

**The Company Secretary** reported to the Meeting regarding the consideration and approval of the annual financial statements for the year ended 31 December 2025, and invited Miss Jiraprapa Sangchan, Chief Financial Officer (CFO) and the Vice President (Finance and Planning), to present the details to the Meeting.

**The Chief Financial Officer (CFO)** explained that, in 2025, the Company recorded net profit attributable to the parent company as presented in the consolidated financial statements of approximately Baht 344 million, representing an increase of approximately Baht 114 million from the year 2024, with earnings per share of Baht 0.838 per share. In terms of financial position under the consolidated financial statements, the Company had total assets of approximately Baht 7,820 million, increasing by approximately Baht 200 million from the year 2024, while shareholders' equity attributable to the parent company amounted to approximately Baht 4,150 million. In this regard, the Company had retained earnings under the consolidated financial statements of approximately Baht 45.31 million and a book value of Baht 8.73 per share.

**The Company Secretary** proposed that the Meeting consider and approve the auditor's report and the Company's annual financial statements for the year ended 31 December 2025, which had been delivered in advance together with the 2025 Annual Report (Form 56-1 One Report). Such financial

statements had been audited by the Company's auditor, reviewed by the Audit Committee, and considered by the Board of Directors.

The Company Secretary invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that a proxy raised questions or expressed opinions as follows:

**Ms. Nutcharee Santiwate**, the proxy from the Thai Investors Association, submitted a question via the chat function regarding the qualified financial statements, asking the Audit Committee about the Company's approach or plans to resolve such qualification

**The Company Secretary** invited the Vice President (Accounting) to clarify and respond to the shareholder's question to the Meeting.

**The Vice President (Accounting)** clarified to the shareholders that the qualification in the financial statements arose from the Company's investment in joint venture companies through its subsidiary. In order to resolve such qualification, the Company must be able to access and examine the financial information and events of the joint venture companies. However, since the joint venture companies were unable to prepare and close their financial statements for the Company's review, such qualification therefore arose.

The Company Secretary proposed that the Meeting consider the matter.

**Resolution:** The Meeting considered the matter and unanimously resolved to approve the annual financial statements for the year ended 31 December 2025, as proposed by the Company Secretary, by a majority vote of the shareholders present at the Meeting and entitled to vote, with details as follows:

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of Total Votes of Shareholders and Proxies<br/>Present and Entitled to Vote</b> |
|-------------------|------------------------|---|
| Approve           | 256,031,066            | 99.7864   |
| Disapprove        | 548,000                | 0.2136  |
| Abstain           | 0                      | 0.0000  |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>   |

**Agenda 4: To Consider and Approve the Omission of Allocation of Net Profit and the Omission of Dividend Payment for the Company’s Operating Results for the Fiscal Year 2025**

The Company Secretary informed the Meeting that, according to the Company’s financial statements ended 31 December 2025, the Company recorded operating profits but still had accumulated losses. Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 48 of the Company’s Articles of Association, the Company was unable to allocate five percent of net profit as a legal reserve and was also unable to pay dividends. Therefore, the Board of Directors proposed that the shareholders’ meeting consider and approve the omission of allocation of net profit as legal reserve and approve the omission of dividend payment for the operating results for the year 2025.

The Company Secretary invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that a shareholder raised questions or expressed opinions as follows:

**Mr. Somjade Techa-intrawong**, a shareholder attending the Meeting in person, submitted questions via the chat function, particularly regarding the level of retained earnings required for the Company to be able to pay dividends, and further asked whether the Company was likely to be able to pay dividends in the following year.

The President clarified that, under the rules of the Stock Exchange of Thailand and the Company’s Articles of Association, there is no minimum amount of retained earnings required for dividend payment. The key condition is that the Company must not have accumulated losses before considering the appropriateness of dividend payment, which primarily depends on the Company’s operating results. Regarding the possibility of dividend payment in the following year, as the separate financial statements still showed relatively high accumulated losses of approximately Baht 2,300 million, any future

consideration of dividend payment, including the elimination of accumulated losses, would need to be carefully considered by the Company.

**Mr. Nithipong Durongwattana**, a shareholder attending the Meeting in person, submitted questions via the chat function requesting the opinion of the Chairman of the Board regarding the risk relating to dividend payment. He noted that the Company's report identified, as the primary risk, the requirement to eliminate accumulated losses in the separate financial statements, and raised the following questions:

1. Why does the Company consider the conditions for dividend payment based on the separate financial statements rather than the consolidated financial statements, and are there any laws or regulations supporting such practice?

2. Why have the subsidiaries not eliminated accumulated losses through capital reduction, and which parties would be affected by such action, causing it not to be implemented?

**The Chairman of the Board** clarified that, based on management experience, maintaining a strong capital base is important, as the Company still needs to support future uncertainties, including investment plans for large-scale projects of the Company and its subsidiaries, which require substantial investment capital. In this regard, accumulated losses may be eliminated through several methods, such as capital reduction; however, such action may affect existing shareholders, and such action is considered a special agenda item requiring approval by not less than 75 percent of all shareholders. In addition, the Company would need to explain both the benefits and risks to shareholders for careful consideration. Furthermore, although the elimination of accumulated losses may facilitate dividend payment, it would reduce the capital base, which could affect the Company's long-term business potential. Therefore, the Company has chosen to maintain a high level of registered capital for the Company's stability and sustainability.

The Company Secretary proposed that the Meeting consider the matter.

**Resolution:** The Meeting considered the matter and unanimously resolved to approve the omission of allocation of five percent of net profit as legal reserve and approve the omission of dividend payment to shareholders for the Company's operating results for the fiscal year 2025, as proposed by the

Company Secretary, by a majority vote of the shareholders present at the Meeting and entitled to vote, with details as follows:

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 254,267,666            | 99.0991  |
| Disapprove        | 2,271,300              | 0.8852   |
| Abstain           | 40,100                 | 0.0156   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**Agenda 5: To Consider and Approve the Directors' Remuneration for the Year 2026**

The Company Secretary reported to the Meeting regarding the approval of directors' remuneration for the year 2026 pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 15 of the Company's Articles of Association, which require that the payment of directors' remuneration must be approved by the shareholders' meeting with votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting. The Board of Directors considered it appropriate to propose that the shareholders' meeting consider and approve the determination of directors' remuneration for the year 2026. Such remuneration consists of directors' gratuity, salary and bonus for executive directors, as well as authorization for the Board of Directors to determine other benefits as appropriate. In determining such remuneration, consideration was given to the directors' duties and responsibilities, appropriateness in relation to the nature of the business, economic conditions, and the Company's operating results. The Board of Directors considered it appropriate to fix the directors' remuneration for the year 2026 at an amount not exceeding Baht 14 million per year, which is the same rate as that of the year 2025. In this regard, the Company had already delivered details of the directors' remuneration to shareholders for prior consideration (details as set out in Enclosure 3) together with the notice convening the 2026 Annual General Meeting of Shareholders.

(The Chairman of the Board temporarily left the Meeting until the consideration of this agenda item was completed.)

Thereafter, the President invited the Chairman of the Board to rejoin the Meeting.

The Company Secretary invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that shareholders raised questions or expressed opinions as follows:

Mr. Nithipong Durongwattana, a shareholder attending the Meeting in person, inquired about the actual directors' remuneration paid by the Company in the previous year.

The President clarified, in accordance with the details set out in Enclosure 3 of the notice convening the 2026 Annual General Meeting of Shareholders, that the directors' remuneration consisted of gratuities for the Chairman of the Board and directors, remuneration for the Audit Committee, as well as salaries and bonuses, which were remuneration for the executive board. The total remuneration actually paid in the previous year amounted to Baht 8,978,659, which remained within the approved limit of not exceeding Baht 14 million approved by the shareholders' meeting in 2025.

The Company Secretary proposed that the Meeting consider the matter.

**Resolution:** The Meeting considered the matter and unanimously resolved to approve the directors' remuneration for the year 2026 in an amount not exceeding Baht 14 million per year, including authorizing the Board of Directors to determine other benefits for directors as appropriate, as proposed by the Company Secretary, by votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting, whereby directors holding shares in the Company abstained from voting on this agenda item, with details as follows:

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 256,517,566            | 99.9760  |
| Disapprove        | 0                      | 0.0000   |
| Abstain           | 61,500                 | 0.0240   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**Agenda 6: To Consider and Approve the Appointment of the Auditor and the Determination of the Audit Fee for the Year 2026**

**The Company Secretary** informed the Meeting that, at every Annual General Meeting of Shareholders, the Meeting is required to consider and approve the appointment of the Company's auditor and the determination of the audit fee. For the year 2026, the Audit Committee proposed, and the Board of Directors approved, that the shareholders' meeting consider and approve the appointment of the auditors from SP Audit Co., Ltd. as follows:

- |                    |                   |  |    |
|--------------------|-------------------|--|----|
| 1) Miss Susan      | Eiamvanicha       | Certified Public Accountant Registration No. 4306  | or |
| 2) Miss Wanraya    | Puttasatiean      | Certified Public Accountant Registration No. 4387  | or |
| 3) Mr. Suchart     | Panitcharoen      | Certified Public Accountant Registration No. 4475  | or |
| 4) Miss Chuenta    | Chommern          | Certified Public Accountant Registration No. 7570  | or |
| 5) Miss Waraporn   | Intaraprasit      | Certified Public Accountant Registration No. 7881  | or |
| 6) Miss Wandee     | Eiamvanicha       | Certified Public Accountant Registration No. 8210  | or |
| 7) Mr. Kiatisak    | Vanithanont       | Certified Public Accountant Registration No. 9922  | or |
| 8) Miss Amornrat   | Chaeuthongborisut | Certified Public Accountant Registration No. 10998 | or |
| 9) Miss Chonthicha | Lertwilai         | Certified Public Accountant Registration No. 12258 | or |
| 10) Miss Saruda    | Chitvathananont   | Certified Public Accountant Registration No. 15343 |    |

Any one of the auditors from SP Audit Co., Ltd. shall be appointed as the Company's auditor for the accounting period of the year 2026. The proposed auditors from SP Audit Co., Ltd. have no relationship with, or interest in, the Company, its subsidiaries, executives, major shareholders, or persons related to such parties. The Board of Directors considered it appropriate to propose that the shareholders' meeting approve the audit fee for the year 2026 in the amount of Baht 1,820,000 (One Million Eight Hundred Twenty Thousand Baht Only), which represents an increase of Baht 50,000 (Fifty Thousand Baht Only) from the year 2025. The Company had already delivered the information of the auditors from SP Audit Co., Ltd. to shareholders for prior consideration (details as set out in Enclosure 4) together with the notice convening the 2026 Annual General Meeting of Shareholders.

The Company Secretary invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that no shareholder or proxy raised any questions or expressed any opinions.

The Company Secretary proposed that the Meeting consider the matter.

**Resolution:** The Meeting considered the matter and unanimously resolved to approve the appointment of the auditor and the determination of the audit fee for the year 2026 by appointing any one of the auditors from SP Audit Co., Ltd. mentioned above as the Company's auditor and approving the audit fee in the amount of Baht 1,820,000 (One Million Eight Hundred Twenty Thousand Baht Only), as proposed by the Company Secretary, by a majority vote of the shareholders present at the Meeting and entitled to vote, with details as follows:

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 256,579,066            | 100.0000   |
| Disapprove        | 0                      | 0.0000   |
| Abstain           | 0                      | 0.0000   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**Agenda 7: To Consider the Election of Directors to Replace Those Retiring by Rotation**

The Company Secretary informed the Meeting that, pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, at every Annual General Meeting, one-third of the total number of directors, or the nearest number thereto, must retire from office. The directors who have held office for the longest period shall retire by rotation, and the retiring directors are eligible for re-election.

The three directors retiring by rotation this year were as follows:

1. Mr. Krithiran Rawiphatakkaraya
2. Ms. Chantrakarn Srisawadi
3. Mrs. Tipawan Chayutimanta

The Board of Directors considered that the persons proposed for election as directors possess all qualifications as required under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and comply with the regulations of the Stock Exchange of Thailand. In particular, the persons nominated for election as independent directors possess all qualifications required under the relevant

regulations. The Board of Directors carefully considered and unanimously agreed that all three directors possess the knowledge, capability, and experience appropriate for the Company’s business, have a thorough understanding of the Company’s business operations, and have effectively participated in the management of the Company, which would be beneficial to the continuity of the Company’s operations.

The Company Secretary proposed that the shareholders’ meeting consider re-electing all three directors to continue serving as directors of the Company for another term. The details and information of the directors together with the definition of independent directors (details as set out in Enclosure 5) had already been delivered to shareholders together with the notice convening the 2026 Annual General Meeting of Shareholders.

The Company Secretary invited the shareholders or proxies attending the Meeting to ask questions and express their opinions. It appeared that no shareholder or proxy raised any questions or expressed any opinions.

**Resolution:** The Meeting considered the matter and unanimously resolved to re-elect all three directors retiring by rotation to continue serving as directors of the Company for another term, as proposed by the Company Secretary, by a majority vote of the shareholders present at the Meeting and entitled to vote. Directors holding shares in the Company and nominated for re-election abstained from voting on this agenda item. The Meeting considered and voted on each director individually, with voting results as follows:

**7.1 The Meeting unanimously resolved to re-elect Mr Krithiran Rawiphatakkaraya to continue serving as a director for another term, with the voting results as follows:**

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 256,031,166            | 99.7865  |
| Disapprove        | 547,900                | 0.2135   |
| Abstain           | 0                      | 0.0000   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**7.2 The Meeting unanimously resolved to re-elect Ms Chantrakarn Srisawadi to continue serving as a director for another term, with the voting results as follows:**

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 255,969,666            | 99.7625  |
| Disapprove        | 547,900                | 0.2135   |
| Abstain           | 61,500                 | 0.0240   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**7.3 The Meeting unanimously resolved to re-elect Mrs Tipawan Chayutimanta to continue serving as a director for another term, with the voting results as follows:**

| <b>Resolution</b> | <b>Number of Votes</b> | <b>Percentage of total Votes of Shareholders and Proxies<br/>Present and Entitled to Voted</b> |
|-------------------|------------------------|--|
| Approve           | 256,031,166            | 99.7865  |
| Disapprove        | 547,900                | 0.2135   |
| Abstain           | 0                      | 0.0000   |
| <b>Total</b>      | <b>256,579,066</b>     | <b>100.0000</b>  |

**Agenda 8: Other Matters (if any)**

**The Company Secretary** asked the shareholders at the Meeting whether they had any comments or questions.

**Mr Nithipong Durongwattana** a shareholder attending the Meeting in person, submitted questions via the chat function, and the Managing Director summarized the questions as follows:

1. As executives stated that the Company has a policy to maintain its capital level to support investment and growth, please clarify the investment plan for the year 2026.
2. In the case of GMS Power Public Company Limited, which has a substantial amount of cash and retained earnings, does the Company have an opportunity to use such funds to invest in new projects in order to increase returns?

3. Regarding the eucalyptus plantation land of approximately 1,600 rai, is such land owned by the Company, and can it be developed into industrial estate land for sale?

4. At present, how many rai of land does the Company have available for sale, separated between land owned by the Company and land managed by the Company?

5. According to page 83 of the report, in the administrative expenses table, executive compensation amounted to Baht 118 million. How many executives does this amount cover, and which companies are included, as this amount differs significantly from the executive compensation of the Company (3 executives, not exceeding Baht 5 million)?

6. According to pages 91–93 of the report regarding two new cases arising in 2025, in which the Company filed lawsuits against the Anti-Money Laundering Office (AMLO), please provide details and explain their connection with the previous cases.

7. Regarding the progress of the case between the subsidiary and the Pollution Control Department, for which the Civil Court scheduled a hearing on 23 March 2026, what was the outcome?

**The President** clarified Question No. 1 regarding the operating plan for the year 2026 that the Company is in the process of expanding an additional sale area of approximately 112 rai in the general industrial zone of Gateway City Industrial Estate. The Company is currently seeking approval from the Industrial Estate Authority of Thailand (IEAT) to amend the master plan and land allocation plan, and expects to complete the construction of utilities and facilities within the year 2026, with an investment budget of approximately Baht 30 million, in order to develop the area to be ready to support investment and business operations by investors. As for other budgets in 2026, particularly for Gateway City Industrial Estate, the Company is studying the feasibility of providing additional services by gathering feedback from factory operators in the area as to whether they would like the Company to provide additional services. If clear information is obtained, the Company will consider making additional investments as appropriate, such as landscaping services within factory premises. If the Company is able to provide such services, additional investment in personnel and equipment may be required, including the development of a private analytical laboratory, which the Company has already registered with the Department of Industrial Works, to support water quality testing for industrial factories. If operators require such additional services, the Company may consider making further related investments.

**The President** invited M.L. Pannawadee Varavarn, Executive Vice President of GMS Power Public Company Limited, to respond to Question No. 2.

**M.L. Pannawadee Varavarn**, Executive Vice President, clarified that GMS Power Public Company Limited has continuously sought new investment opportunities and has expertise and experience in investments in the Lao People's Democratic Republic (Lao PDR) for more than 30 years. The Company is currently discussing cooperation with government agencies for the development of new projects. However, investment in power plant projects requires careful consideration due to limitations relating to electricity purchases, electricity demand, and payment capability. Therefore, the Company is currently considering appropriate investment opportunities.

Regarding Question No. 3, the President clarified that the eucalyptus plantation land of approximately 1,600 rai is located outside Gateway City Industrial Estate. At present, the Company owns approximately 580 rai, while the remaining area of more than 1,000 rai belongs to MDX Asset Co., Ltd. The eucalyptus plantation is intended to utilize the land and generate income while awaiting development. Such land has potential for development into an industrial estate; however, industrial estate development requires contiguous land areas in accordance with the conditions prescribed by the Industrial Estate Authority of Thailand (IEAT). Due to the dispersed land ownership structure between the Company and MDX Asset Co., Ltd., additional land consolidation would be required for industrial estate development, which would require substantial investment. In this regard, such an area is designated as a purple zone under the city planning scheme, which supports industrial operations. In addition, several operators have shown interest in investing in areas outside Gateway City Industrial Estate, resulting in relatively high opportunities for industrial land sales. However, development into an industrial estate still requires careful consideration regarding additional investment and land consolidation.

Regarding Question No. 4, the President clarified that the Company currently has approximately 30 rai of land remaining in Gateway City Industrial Estate and is in the process of obtaining approval from the Industrial Estate Authority of Thailand (IEAT) to expand the sale area by approximately 112 rai for future sales, including approximately 580 rai of the Company's land located outside Gateway City Industrial Estate.

For Question No. 5, the Chief Financial Officer (CFO) clarified that the item on page 83 represented the total expenses of the entire group of companies, including salaries of executives at the group level, while the information referred to by the shareholder in another section related only to the remuneration of executive directors of MDX Public Company Limited.

The President invited Mr. Wirat Jannual to clarify Question No. 6 regarding the two new cases arising in 2025 as stated on pages 91–93.

**Mr. Wirat Jannual** clarified Question No. 6 that the first case, Black Case No. Phor. 2510/2568, involved MDX Public Company Limited as plaintiff filing a lawsuit against the Anti-Money Laundering Office (AMLO) as the first defendant and the Ministry of Finance as the second defendant on the grounds of wrongful act, claiming damages, compensation, and restitution of property. This case arose from AMLO's order to freeze the Company's funds in the amount of Baht 100,416,206.85 on charges relating to joint money laundering. Subsequently, the Central Criminal Court for Corruption and Misconduct Cases rendered a judgment dismissing the charges against the Company, and the plaintiff's attorney did not file an appeal within the prescribed period; therefore, the case became final. However, AMLO subsequently filed a lawsuit with the Civil Court requesting that the frozen funds be vested in the State. The Supreme Court upheld the judgment of the Court of Appeal ordering that the Company's funds together with interest previously frozen by AMLO be vested in the State, with the Ministry of Finance, the second defendant, being the recipient of such funds pursuant to the judgment. Therefore, the Company filed lawsuits against AMLO and the Ministry of Finance on the grounds of wrongful act, claiming damages, compensation, and restitution of property in accordance with the legal procedures mentioned above. At present, the case is under consideration by the Civil Court.

As for the second case, Black Case No. Phor. 2509/2568, Gateway Development Company Limited, as plaintiff, filed a lawsuit against the Anti-Money Laundering Office (AMLO) as the first defendant and the Ministry of Finance as the second defendant on the grounds of wrongful act, claiming damages, compensation, and restitution of property. This case arose from AMLO's order to freeze the Company's funds in the amount of Baht 110,141,150.68 on charges relating to joint money laundering. Subsequently, the Central Criminal Court for Corruption and Misconduct Cases rendered a judgment dismissing the charges against the Company, and the plaintiff's attorney did not file an appeal within the prescribed period; therefore, the case became final. However, AMLO subsequently filed a lawsuit with the Civil Court requesting that the frozen funds be vested in the State. The Supreme Court upheld the judgment of the Court of Appeal ordering that the Company's funds, together with interest previously frozen by AMLO be vested in the State, with the Ministry of Finance, the second defendant, being the recipient of such funds pursuant to the judgment. Therefore, the Company filed lawsuits against AMLO and the Ministry of Finance on the grounds of wrongful act, claiming damages, compensation, and restitution of property in

accordance with the legal procedures mentioned above. At present, the case is under consideration by the Civil Court.

Regarding Question No. 7 concerning the progress of the case between the subsidiary and the Pollution Control Department, on 23 March 2026, Mr. Wirat Junnual invited Mr. Pradub Umpunsang, the Company's legal advisor, to clarify that the case is currently under consideration by the Court. Certain defendants in the case had passed away, and representatives are in the process of being appointed to act on their behalf. The Court has postponed the trials, and no witness hearing has yet been conducted. The Court has scheduled the date of preliminary hearing and arraignment on 21 May 2026.

**Mr. Patcharapol Gorgitrattanagul**, a shareholder attending the Meeting in person asked whether, from the executive board's perspective, the Company would have an opportunity to pay dividends in 2027, and if so, at what approximate level such dividend payment might be made.

**The President** clarified that the Company fully recognizes and understands that dividends are important to shareholders and investors. However, under the relevant rules and regulations, the Company is required to eliminate accumulated losses before it can consider dividend payment. At present, the Company has accumulated losses under the separate financial statements of approximately Baht 2,300 million. Eliminating such accumulated losses within one year would not be easy through business operations and profit generation alone. Nevertheless, the Company has continuously recognized the importance of this issue and is currently considering various approaches to accelerate the elimination of accumulated losses as soon as possible.

**The Chairman of the Board** further clarified that the Company fully recognizes shareholders' expectations. The new Board of Directors is committed to driving the Company toward improved operating results and enabling dividend payment in the future. However, this may not be achievable in the following year and may require additional time, as the accumulated losses remain relatively high.

In this regard, the Company Secretary compiled the questions submitted in advance by shareholders or proxies to MDX Public Company Limited for the 2026 Annual General Meeting of Shareholders and prepared the following responses under Agenda Item 8:

**Ms. Nutcharee Santiwate** a shareholder rights volunteer and proxy from the Thai Investors Association, submitted advance questions for the 2026 Annual General Meeting of Shareholders, to which the President provided the following clarifications:

1. What is the Company's risk management policy?
2. What are the Company's policies for supervising subsidiaries and associated companies, including disputes with government agencies?
3. What are the Company's liquidity management policies, such as issuance of promissory notes and financial instruments?

**The President** clarified Question No. 1 that the Company recognizes the importance of risk management, which forms part of its good corporate governance policy. Accordingly, the Company has established guidelines and measures to address risks and opportunities that may affect business operations by implementing an enterprise risk management policy for executives and employees to use as operational guidelines, as follows:

1. Executives and employees, particularly heads of departments, are responsible for identifying and assessing risks within the scope of their responsibilities, including determining appropriate risk management measures and maintaining records as evidence within their departments. Significant risks must be reported to supervisors according to the chain of command for acknowledgement and/or consideration and approval of risk management measures.
2. Risk management procedures must consist of the following key steps:
  - Timely identification of risks
  - Assessment of the likelihood and impact of risks
  - Determination of risk management measures, taking into account costs and expected benefits
  - Determination of monitoring measures to ensure that the Company's risks are appropriately managed

Regarding Question No. 2, the Company's policy for supervising subsidiaries and associated companies in relation to legal disputes aims primarily at risk management, based on the following key principles:

### **1. Appointment of directors/executives**

The parent company appoints executives to serve as directors and/or executives in subsidiaries and/or associated companies in order to assist in supervising operations and participating in decision-making on significant matters, including dispute management.

### **2. Reporting upon occurrence of incidents**

Subsidiaries and/or associated companies must immediately report to the parent company when significant legal disputes arise or when circumstances may materially affect the financial position, operating results, or reputation of the subsidiaries and the parent company.

### **3. Supervision by the parent company**

The Board of Directors of the parent company is responsible for supervising subsidiaries to ensure that they maintain adequate risk management systems, internal controls, and anti-corruption measures in order to reduce the likelihood of legal disputes.

### **4. Approval for legal proceedings**

In cases involving significant disputes, legal proceedings or significant transactions must be considered and approved by the Board of Directors of the parent company in advance.

### **5. Monitoring/reporting**

Subsidiaries and/or associated companies must continuously report the progress of disputes to the parent company.

Regarding Question No. 3, following the Company's compliance with the rehabilitation plan, the Company adopted a conservative approach to liquidity management, which is a financial management approach emphasizing safety as the primary objective by maintaining liquid assets at a higher-than-normal level in order to accommodate potential risks and ensure that the Company is able to repay debts when due. The guidelines are as follows:

#### **1. Holding highly liquid assets**

The Company focuses on holding high-quality, low-risk assets, such as cash, bank deposits and assets that can be converted into cash, in amounts sufficient to cover expenses during both normal and crisis situations.

**2. Accurate cash flow forecasting**

The Company systematically and thoroughly prepares advance cash inflow and outflow projections in order to closely monitor liquidity status and prevent liquidity shortage risks.

**3. Expense control and improvement of collection efficiency**

The Company reviews and reduces unnecessary expenses while accelerating debt collection in order to increase cash flow circulation.

**4. Contingency Plan**

The Company prepares contingency plans for liquidity crises, specifying clear procedures and responsible persons in order to ensure appropriate financial liquidity management.

No person proposed any other matter for consideration, and no shareholder raised any additional questions.

The Chairman of the Board thanked the shareholders and declared the Meeting closed at 11.46 a.m.

(Mr. Bordin Unakul)

Chairman of the Meeting