



Minutes of the 2025 Annual General Meeting of Shareholders
Of
Solartron Public Company Limited

Date, time and place

The Meeting was held on April 21, 2025 at 13.00 hrs. at the Lavender 1 room of the TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsonghong, Laksi, Bangkok, Thailand 10210

Directors attending the meeting.

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|----|---------------------|-----------------|--|
| 1. | General Pudit | Tattiyachot | Chairman of the Board, Independent Director |
| 2. | Mrs. Patama | Wongtoythong | Deputy Chairman of the Board and Company Secretary |
| 3. | Mr.Jumphol | Vatasunthonkun | Director |
| 4. | Pol.Lt.Gen Saridcha | Anakevieng | Independent Director |
| 5. | Mr.Somchai | Cheewasutthanon | Independent Director |

Auditor and Lawyer

1. Mr. Preecha Suan, A&A Office Company Limited.
2. Ms.Nacharada Denphetnong, Company Lawyer.

Ms. Patama Wongtoythong, the Company Secretary, informed the meeting of the voting method. To vote in approval of the issues on the agenda, the shareholders/proxies were not require to indicate their approval in the ballots. Only the dissenting shareholders/proxies or those who wished to abstain from voting were required to indicate so in the ballots, which would accordingly be collected by officials. In the vote counting, the number of the shares of the dissenting and abstention votes, together with the invalid ballots, would be counted and deducted from the total shares of the shareholders/proxies present at the meeting and having voting rights. For any issues that needed the meeting's resolutions by the votes specifically required under the laws or rules of relevant authorities, the Company Secretary would give details to the meeting case by case. In this regard, The Company invited Auditor (A&A Office Company Limited) and Company Lawyer to witness the vote counting procedure of all the issues on the agenda. The Company Secretary was assigned to notify the results of the vote counting.



The Meeting Commenced at 01:00 P.M.

General Pudit Tattiyachot, The Chairman of the Meeting welcomed attendants of the meeting, that there were total of 50 shareholders attending this meeting in person and by proxies, representing a total 601,667,959 shares or 46.03% of the Company's total shares (the company has 1,307,120,744 paid-up capital shares in total).

The Chairman then declared the 2025 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assign Mrs. Patama Wongtoythong, Company Secretary to organize the meeting.

Agenda 1 To acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No.

1/2024 held on October 28, 2024.

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2024 Extraordinary General Meeting No. 1/2024 dated October 28, 2024 the copy of the minutes was circulated to each shareholder prior to this Meeting as Enclosure No.1 attached to the invitation letter.

The Company Secretary then concluded as follows:

Resolution: The Meeting, acknowledged the minutes of the 2024 Extraordinary General Meeting in accordance with the details as proposed.

Agenda 2: To acknowledge the Company's annual operating results for the year 2024

The Board of Directors considered that the Company's annual operating results and the 2024 Annual Report and Summary of the Financial Information (56-1 One Report) were correct and sufficient disclosure, which were attached with this notice of meeting.

The Company Secretary then concluded as follows;

Resolution: The Meeting acknowledged the report of the Company's operating results for the year 2024.

Agenda 3 To consider and approve the audited Statement of financial Position and Statement of Comprehensive Income for the year ended 31 December 2024 and the auditor's report.

The details are as appeared in the copy of "Financial Statements", which is sent to the Shareholders with this Invitation. (Enclosure No.2)

The Board of Directors concurs with the Audit Committee's recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on the financial activities occurred in the Fiscal Year ended 31st December 2024, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.



The Company Secretary asked the meeting whether or not there was any comment/question. There was no further question from the meeting. The Company Secretary reported the result as follows;

Approved	601,669,959	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.0000
Abstained	-	votes	equivalent to%	0.0000
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

However, Association for the promotion of Thai Investors propose 3 questions and the company secretary answered all the questions as follows.

1. The company have been accumulating losses. What plans does the company have to resolve this issue?

Answer In recent years, the company has faced as slowdown in government projects and intense price competition from Chinese solar panels. In response, the company strategy with the primary goal of building sustainable profitability, as follows;

- 1.1 Diversifying risks from government projects to private sector clients.
- 1.2 Expanding Products and services with higher added value.
- 1.3 Restructuring costs to better compete with Chinese products.
- 1.4 Rehabilitating the balance sheet and strengthening financial stability.

2. The company has trade receivables, overdue for 12 months, amounting to approximately 26.1 million baht. What's the company's plan to manage these overdue trade receivables?

Answer The company had 3 types of outstanding receivables.

2.1 Government sector clients who commissioned the installation of grid – connection solar power systems, but the projects are still awaiting various government approvals and permits, which typically take a long time to process.

2.2 clients with changes in system installation requirement, resulting in additional work and system modifications. These accounts are currently in the process of adjustments and revisions to the project scope.

2.3 Dealer – type, receivables, where dealers are still in negotiations with the project owners.

Nevertheless, the company continues to actively follow up on payment status and maintain regular collection efforts.



3. What is the reason for CEO's resignation, and dose the company consider this a warning sign? How will it affect the company's business operations?

Answer The change in CEO was due to the natural expiration of the incumbent's employment contract, in accordance with a government – board hiring process that includes systematic evaluation and oversight.

However, the board of Directors are responsible for setting and supervising policy - has appointed a new CEO to drive the proactive business recovery strategy, ensuing that the company's business plan continues to advance toward its objectives without interruption.

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2024 and Report of the independent Certified Public Accountants.

Agenda 4 To consider and approve omission of allocation of net profit to the legal reserve and omission of the dividend payment for the year 2024.

The Company Secretary informed the meeting that the dividends are usually paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2024, the consolidated of company has negative performance. Therefore the company refrains from the payment of dividen and the allocation of the legal reserve. The Company Secretary reported the result as follows;

Approved	601,663,459	votes	equivalent to%	99.9989
Objected	0	votes	equivalent to%	0.0000
Abstained	2,000	votes	equivalent to%	0.0003
Voided Ballot	4,500	votes	equivalent to%	0.0007
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved omission of allocation of net profit to the legal reserve and omission of the dividend payment.

Agenda 5 To consider and approve the appointment of the directors replacing those retired by rotation from the company.

The Company Secretary informed the meeting that According to Article of Association of the Company No. 18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The directors who would retire by rotation from the company may be re-elected. This year 2 directors retired by rotation from the company are;



1. Mr.Pupaa Taechanarong Director
2. Pol.lt.gen.Saridchai Anakevieng Independent Director, Audit Committee

The Company Secretary, asked the meeting whether or not there was any comment/question concerning the Re-appointment of 2 directors who retired by rotation as directors of the company.

There was no further question from the meeting. The Company Secretary reported the result as follows;

(1) Mr.Pupaa Taechanarong

Approved	601,667,959	votes	equivalent to%	99.9997
Objected	-	votes	equivalent to%	0.0000
Abstained	2,000	votes	equivalent to%	0.0003
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

(2) Pol.lt.gen.Saridchai Anakevieng

Approved	601,667,959	votes	equivalent to%	99.9997
Objected	-	votes	equivalent to%	0.0000
Abstained	2,000	votes	equivalent to%	0.0003
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of Mr.Pupaa Taechanarong and Pol.lt. gen. Saridchai Anakevieng as directors of the company.

Agenda 6 To consider and approve the directors' remuneration for year 2025

The Company Secretary, informed the meeting that the Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2025 as follows:



Committee Type	<u>Monthly Remuneration</u> (Baht/Person/Month)			<u>Meeting Allowance</u> (Baht/Person/Time)		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. The Board of Directors	12,000. -	12,000. -	12,000. -	25,000. -	25,000. -	25,000. -
2. The Audit Committee	4,000. -	4,000. -	4,000. -	20,000. -	20,000. -	20,000. -
3. The Nomination and Remuneration Committee	-	-	-	20,000. -	20,000. -	20,000. -

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee higher than of director members by 20 percent and other remuneration total amount not to exceed 4,000,000 baht.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2025.

The Company Secretary then concluded as follows;

Approved	601,710,959	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.0000
Abstained	-	votes	equivalent to%	0.0000
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the remuneration of the Directors for the year 2025.

Agenda 7 To consider and approve the appointment of auditors for year 2025 and their auditing fee.

According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. Therefor, the year 2025 Audit Committee recommended 1) Mr. Preecha Suan C.P.A. Registration No. 6718, 2) Ms. Yupin Chumchai, C.P.A. Registration No. 8622, 3) Mr. Somchat Kalasuk, C.P.A. Registration No. 9669, 4) Mr. Apichat Boonkeat, C.P.A. Registration No. 4963, 5) Ms. Phitinan Phatrakritdet, C.P.A. Registration No. 10467 from A&A Office Company Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder. Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2025 is 2,480,000 Baht and auditor's financial report for BOI = 40,000 Baht).



The Company Secretary asked the meeting whether or not there was any comment/ question.

The Company Secretary then concluded as follows;

Approved	601,710,959	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.0000
Abstained	-	votes	equivalent to%	0.0000
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of 1) Mr.Preecha Suan C.P.A. Registration No. 6718, 2) Ms.Yupin Chumchai, C.P.A. Registration No. 8622, 3) Mr.Somchat Kalasuk, C.P.A. Registration No. 9669, 4) Mr.Apichat Boonkeat, C.P.A. Registration No. 4963, 5) Ms.Phitinan Phatrakritdet, C.P.A. Registration No. 10467 from A&A Office Company Limited as the Auditor. Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2025 is 2,480,000 Baht and auditor's financial report for BOI = 40,000 Baht).

Agenda 8 To consider and approve the increase of registered capital of the Company under a General Mandate. The Company shall issue the new ordinary shares at the amount of 653,560,000 shares at par value of Baht 1 per share total value 653,560,000 baht for existing shareholders according to their shareholding by not allocating to shareholders that will make the Company have duties under the relevant foreign law (Preferential Public Offering: PPO) or Public Offering or Private Placement.

The Board of Directors approved to propose the Annual General Meeting of Shareholders to consider and approve the increase of registered capital of the Company under a General Mandate. The Company shall issue the new ordinary shares at the amount of 653,560,000 shares at par value of Baht 1 per share. The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Board recommended that the shareholders should approve the Company to allocate newly issued ordinary shares at the amount of 653,560,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follows; -



1. Share Allocation

Allocation of the New Shares	
1) the amount of not exceeding 261,424,000 shares	For existing shareholders according to their shareholding by not allocating to shareholders that will make the Company have duties under the relevant foreign law (Preferential Public Offering: PPO) and / or
2) the amount of not exceeding 261,424,000 shares	For Public Offering: PO and / or
(3) the amount of not exceeding 130,712,000 shares	For Private Placement: PP.

2. Share offering price

Mrs. Patama Wongtoythong explained to the meeting that the company's operating results resulted in losses and the stock market volatility, causing the company's share price to fall below the par value (1 baht/share). The 15-day average share price (March 25 - April 18) was 0.20 baht/share. The board of directors therefore proposed setting the offering price of additional common shares under the General Mandate method, both for the capital increase offered to existing shareholders or the general public or offered to a limited group of persons) this time, must not be lower than the price of 0.20 baht/share.

The purpose of the said increase in registered capital is to

- 1) use for investment or in other businesses and/or companies, including but not limited to investment in common shares or assets, etc.
- 2) use for future business expansion of the company and
- 3) use as working capital of the company.

The board of directors and/or persons assigned by the board of directors are assigned to has the power to consider and determine the objectives for issuing and offering additional common shares at one time or several times, and may offer to any person first or to all groups of persons at the same time, including the determination of the offering price, the date and time of the offering, and the details and conditions related to the allocation of such additional common shares.

However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 392,136,223 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 261,424,148 shares



The Company Secretary asked the meeting whether or not there was any comment /question.

The Company Secretary, then concluded as follows;

Approved	601,690,859	votes	equivalent to%	99.9967
Objected	20,100	votes	equivalent to%	0.0033
Abstained	-	votes	equivalent to%	0.0000
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the increase of the Company's registered capital under a General Mandate by issuing 653,560,000 newly issued ordinary shares at a par value of Baht 1 per share.

Agenda 9 To consider and approve the increase of the Company's registered capital from Baht 1,307,120,744 to Baht 1,960,680,744 by issuing new ordinary shares in total 653,560,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

The Board recommended that the shareholders should approve the Company to increase of the Company's registered capital from Baht 1,307,120,744 to Baht 1,960,680,744 by issuing new ordinary share in total 653,560,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 653,560,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4. Registered capitals	1,960,680,744	Baht
(One billion, nine hundred and sixty million, six hundred and eighty thousand, seven hundred and forty four Baht)		
Divided into	1,960,680,744	shares
(One billion, nine hundred and sixty million, six hundred and eighty thousand, seven hundred and forty four shares)		
Par value	1 Baht (One Baht)	



Classified into		
Ordinary shares	1,960,680,744	shares
(One billion, nine hundred and sixty million, six hundred and eighty thousand, seven hundred and forty four shares)		
Preferred shares	0 shares (zero shares)	

The Company Secretary asked the meeting whether or not there was any comment /question.

The Company Secretary then concluded as follows;

Approved	601,691,059	votes	equivalent to%	99.9967
Objected	19,900	votes	equivalent to%	0.0033
Abstained	-	votes	equivalent to%	0.0000
Voided Ballot	-	votes	equivalent to%	0.0000
Of the total votes of shareholders attending the Meeting and entitled to vote.				

Resolution: The Meeting approving the Company's registered capital from Baht 1,307,120,744 to Baht 1,960,680,744 by issuing new ordinary shares in total 653,560,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Agenda 10 Other matters (if any)

According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

The Company Secretary asked the meeting whether or not there was any comment /question. There are no any shareholders propose additional agenda; therefore,

The Chairman declared that the meeting already considered all the matters under the agenda of this meeting and after inquiring the meeting, no shareholders proposed other matters, or made any inquiry, or gave more recommendation. The Chairman paid gratitude to all shareholders and declared the meeting adjourned.



The Chairman thanked the shareholders and proxies for their meeting attendance and for all the beneficial comments and suggestions given at the meeting, which the Board of Director would accordingly bring into consideration.

The Meeting Commenced at 03.00 P.M.

Signed 

(General Pudit Tattiyachot)

Chairman of the Board

And Chairman of the Meeting

Signed 

(Ms. Patama Wongtoythong)

Deputy Chairman of the Board

And Company Secretary