



Invitation to the Bondholders Meeting No. 1/2025 of

**Energy Absolute Public Company Limited
for Debenture Series**

EA257A EA259A EA279A EA299A

EA329A EA261A EA281A EA301A EA331A EA297A

EA298A EA260A EA269A and EA289A

**Friday 20th June 2025
2.00 p.m.**

via Electronic Meeting only



บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)
Energy Absolute Public Company Limited

89 อาคารเอไอเอ แคปิตอล เซ็นเตอร์ ชั้น16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92 ,02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

-Translation-

"This English language translation of this Notice of Debentures' Meeting dated 12 June 2025 ("Notice") has been prepared solely for the convenience of the foreign debentureholders of Energy Absolute Public Company Limited and should not be relied upon as the definitive and official document of the Notice of Debentures' Meeting. The Thai language version of the Notice is the definitive and official document of the Notice and shall prevail in all respects in the event of any inconsistency with this English language translation."

No. EA6806/012LT

12 June 2025

Subject: Invitation to the Debentureholders' Meeting No. 1/2025 of Energy Absolute Public Company Limited

To: All Debentureholders of

- (1) Debentures of Energy Absolute Public Company Limited No. 1/2563 (2020) Tranche 3 Due B.E. 2568 (2025) ("Debenture EA257A")
- (2) Debentures of Energy Absolute Public Company Limited No. 1/2565 (2022) Tranche 1 Due B.E. 2568 (2025) ("Debenture EA259A")
- (3) Debentures of Energy Absolute Public Company Limited No. 1/2565 (2022) Tranche 2 Due B.E. 2570 (2027) ("Debenture EA279A")
- (4) Debentures of Energy Absolute Public Company Limited No. 1/2565 (2022) Tranche 3 Due B.E. 2572 (2029) ("Debenture EA299A")
- (5) Debentures of Energy Absolute Public Company Limited No. 1/2565 (2022) Tranche 4 Due B.E. 2575 (2032) ("Debenture EA329A")
- (6) Debentures of Energy Absolute Public Company Limited No. 1/2566 (2023) Tranche 1 Due B.E. 2569 (2026) ("Debenture EA261A")
- (7) Debentures of Energy Absolute Public Company Limited No. 1/2566 (2023) Tranche 2 Due B.E. 2571 (2028) ("Debenture EA281A")



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- (8) Debentures of Energy Absolute Public Company Limited No. 1/2566 (2023) Tranche 3 Due B.E. 2573 (2030) ("Debenture EA301A")
- (9) Debentures of Energy Absolute Public Company Limited No. 1/2566 (2023) Tranche 4 Due B.E. 2576 (2033) ("Debenture EA331A")
- (10) Debentures of Energy Absolute Public Company Limited No. 1/2562 (2019) Tranche 2 Due B.E. 2572 (2029) ("Debenture EA297A")
- (11) Debentures of Energy Absolute Public Company Limited No. 2/2562 (2019) Tranche 3 Due B.E. 2572 (2029) ("Debenture EA298A")
- (12) Debentures of Energy Absolute Public Company Limited No. 3/2562 (2019) Due B.E. 2569 (2026) ("Debenture EA260A")
- (13) Green Debentures of Energy Absolute Public Company Limited No. 2/2566 (2023) Tranche 2 Due B.E. 2569 (2026) ("Debenture EA269A") and
- (14) Green Debentures of Energy Absolute Public Company Limited No. 2/2566 (2023) Tranche 3 Due B.E. 2571 (2028) ("Debenture EA289A")

(Collectively, the debentures in items (1) – (14) are referred to as the "Debentures.")

- Copy:
- (1) Kiatnakin Phatra Bank Public Company Limited, acting as (a) the debentureholder representative and the registrar of Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A and (b) the debentureholder representative of Debenture EA257A, Debenture EA297A, and Debenture EA298A
 - (2) Siam Commercial Bank Public Company Limited, acting as the debentureholder representative and the registrar of Debenture EA269A and Debenture EA289A
 - (3) Kasikornbank Public Company Limited, acting as the registrar of Debenture EA257A
 - (4) Bank of Ayudhya Public Company Limited, acting as the registrar of the Debenture EA297A, Debenture EA298A, and Debenture EA260A



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- Re:
- (1) Terms and Conditions regarding the Rights and Obligations of the Issuer and Debentureholders for the Debentures of a Named Debentureholder, Non-Subordinated, Unsecured, and with a Debentureholder Representative of Energy Absolute Public Company Limited, dated 10 July B.E. 2563 (2020), including the debenture details document for Debenture EA257A, dated 10 July B.E. 2563 (2020), which shall be considered part of the terms and conditions ("**Terms and Conditions of Debenture EA257A**")
 - (2) Terms and Conditions regarding the Rights and Obligations of the Issuer and Debentureholders for the Debentures of a Named Debentureholder, Non-Subordinated, Unsecured, and with a Debentureholder Representative, Issued Under the Debenture Program of Energy Absolute Public Company Limited B.E. 2564 (2021), with a total amount of THB 20,000,000,000, including the debenture details documents for Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A, which shall be considered part of the terms and conditions ("**Terms and Conditions of Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A** ")
 - (3) Terms and Conditions regarding the Rights and Obligations of the Issuer and Debentureholders for the Debentures of a Named Debentureholder, Non-Subordinated, Unsecured, and with a Debentureholder Representative of Energy Absolute Public Company Limited, dated 11 July B.E. 2562 (2019), including the debenture details documents for Debenture EA297A and Debenture EA298A, which shall be considered part of the terms and conditions ("**Terms and Conditions of Debenture EA297A and Debenture EA298A** ")
 - (4) Terms and Conditions of the Debentures in relation to Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026) dated 16 October 2019, including the debenture details statement for Debenture EA260A, which shall be considered part of the terms and conditions (the "**Terms and Conditions of Debenture EA260A**") and



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- (5) Terms and Conditions regarding the Rights and Obligations of the Issuer and Debentureholders for the Debentures of a Named Debentureholder, Non-Subordinated, Unsecured, and with a Debentureholder Representative, Issued Under the Debenture Program of Energy Absolute Public Company Limited B.E. 2566 (2023), with a total amount of THB 20,000,000,000 (or an increased amount, if any, as stated in the relevant debt securities offering information document), including the debenture details documents for Debenture EA269A and Debenture EA289A, which shall be considered part of the terms and conditions ("**Terms and Conditions of Debenture EA269A and Debenture EA289A** ")

(Collectively, the terms and conditions in items (1) – (5) are referred to as the "**Terms and Conditions**")

- Enclosures:
1. (Draft) the Amendment No.1 of the Terms and Conditions
 2. Proxy Form
 3. Business Reply Envelope
 4. Opinion of the Debentureholders' Representatives
 5. Procedures for Attending the Meeting via Electronic Means
 6. Identification Documents for Attending the Debentureholders' Meeting

Energy Absolute Public Company Limited (the "**Company**" or "**Issuer**"), as the issuer of the debentures, deems it appropriate to convene the Debentureholders' Meeting No. 1/2025 on 20 June 2025 at 14.00 hrs. This meeting will be a joint meeting of all debentureholders of the 14 tranches (the "**14 Debenture Tranches Holders**") and will be held via electronic means (E-meeting), with registration opening from 12.00 hrs. Debentureholders are kindly requested to study the procedures for attending the debentureholders' meeting via electronic means. The details are provided in the Enclosure 5.

At this debentureholders' meeting, the Company will count the quorum separately for each debenture tranches that was issued at the same time and is subject to the same Terms and Conditions, divided into 7 groups



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(as detailed in the table below) (each of which shall be referred to as a “**Debenture Group**”). However, the Company will collectively count the votes of all debentureholders across all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). For Agenda Items 2 to 4, if the debentureholders’ meeting of each Debenture Group (only for the Debenture Group where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions) approves the waiver allowing the resolutions of the debentureholders to be counted collectively under Agenda Item 1.

However, if any Debenture Group does not approve the waiver allowing the resolutions of the 14 tranches of debentures to be counted collectively under Agenda Item 1, for Agenda Items 2 to 4, the Company will conduct a vote separately for the Debenture Group that do not approve such waiver under Agenda Item 1, whereby the votes will be counted collectively among all debentureholders of all Debenture Group attended the meeting and casted their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items), provided that the collective vote counting under Agenda Item 1 has been approved.

The details are as follows:

Group	Debenture	Quorum and Voting Count for Agenda Items 2 to 4			
		Quorum		Voting Count	
		In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²	In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²
1	Debenture EA257A	Counting of the meeting quorum according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>	Votes will be counted collectively among all	Counting of votes according to the terms and conditions	



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Group	Debenture	Quorum and Voting Count for Agenda Items 2 to 4			
		Quorum		Voting Count	
		In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²	In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²
				Debenture Group	
2	Debenture EA259A, Debenture EA279A, Debenture EA299A, and Debenture EA329A (which are debentures issued under the same debenture program and subject to the same terms and conditions)	Counting of the meeting quorum together for all 4 tranches according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>	<u>For Agenda Item 2 and Agenda Item 4:</u> Counting of the meeting quorum together for all 4 tranches according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i> <u>For Agenda Item 3:</u> Counting of the meeting quorum separately for each debenture tranches (Debenture EA259A, Debenture EA279A, Debenture EA299A,	Votes will be counted collectively among all Debenture Group	<u>For Agenda Item 2 and Agenda Item 4:</u> Counting of votes together for all 4 tranches (i.e., Debenture EA259A, Debenture EA279A, Debenture EA299A, and Debenture EA329A) according to the terms and conditions <u>For agenda item 3:</u> Counting of votes separately for each debenture tranches (Debenture EA259A,



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Group	Debenture	Quorum and Voting Count for Agenda Items 2 to 4			
		Quorum		Voting Count	
		In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²	In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²
			and Debenture EA329A)		Debenture EA279A, Debenture EA299A, and Debenture EA329A)
3	Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A (which are debentures issued under the same debenture program and subject to the same terms and conditions)	Counting of the meeting quorum together for all 4 tranches according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>	<u>For Agenda Item 2 and Agenda Item 4:</u> Counting of the meeting quorum together for all 4 tranches according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i> <u>For Agenda Item 3:</u> Counting of the meeting quorum separately for each debenture tranches (Debenture EA261A, Debenture EA281A, Debenture EA301A,	Votes will be counted collectively among all Debenture Group	<u>For Agenda Item 2 and Agenda Item 4:</u> Counting of votes together for all 4 tranches (i.e., Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A) according to the terms and conditions <u>For Agenda Item 3:</u> Counting of votes separately for each



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Group	Debenture	Quorum and Voting Count for Agenda Items 2 to 4			
		Quorum		Voting Count	
		In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²	In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²
			and Debenture EA331A)		debenture series (Debenture EA261A, Debenture EA281A, Debenture EA301A, and Debenture EA331A)
4	Debenture EA297A	Counting of the meeting quorum according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>		Votes will be counted collectively among all Debenture Group	Votes will be counted in accordance with the Terms and Conditions
5	Debenture EA298A	Counting of the meeting quorum according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>		Votes will be counted collectively among all Debenture Group	Votes will be counted in accordance with the Terms and Conditions
6	Debenture EA260A	Counting of the meeting quorum according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>		Votes will be counted collectively among all	Votes will be counted in accordance with the Terms and Conditions



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Group	Debenture	Quorum and Voting Count for Agenda Items 2 to 4			
		Quorum		Voting Count	
		In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²	In the event that all Debenture Groups <u>approve</u> Agenda Item 1 ¹	In the event that all or any Debenture Groups <u>do not approve</u> Agenda Item 1 ²
				Debenture Group	
7	Debenture EA269A and Debenture EA289A (which are debentures issued under the same debenture program and subject to the same terms and conditions)	Counting of the meeting quorum together for both tranches (Debenture EA269A and Debenture EA289A) according to their terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i>	<u>For Agenda Item 2 and Agenda Item 4:</u> Counting of the meeting quorum together for both tranches according to the terms and conditions <i>(Please consider the quorum requirements for each agenda item)</i> <u>For agenda item 3:</u> Counting of the meeting quorum separately for each debenture tranches (Debenture EA269A and Debenture EA289A)	Votes will be counted collectively among all Debenture Group	<u>For Agenda Items 2 and Agenda Items 4:</u> Counting of votes together for both series (i.e., Debenture EA269A and Debenture EA289A) according to the terms and conditions <u>For Agenda Item 3:</u> Counting of votes separately for each debenture series (Debenture EA269A and Debenture EA289A)

Remark: ¹ In the event that Agenda Item 1 is approved, the votes of the debentures will be collectively counted only for the tranches in which the debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions applicable to such tranches.



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²In the event that certain Debenture Group approve the collective vote counting under Agenda Item 1, the Company will count the votes of the debentureholders in such groups collectively for Agenda Items 2 to 4 (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item).

The Debentureholders' Meeting No. 1/2025 has the following agenda items:

Agenda Item 1 To consider and approve (a) the waiver of the requirement regarding the debentureholders' meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). The collective vote counting shall take immediate effect for Agenda Items 2 to 4¹ of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same terms and conditions or at the same time or not), including the quorum count by Debenture Group, which shall also take immediate effect for Agenda Item 3 of Debentureholders' Meeting No. 1/2025. This shall not be deemed a breach of the terms and conditions by the Issuer, and (b) the amendments to the Terms and Conditions and any related documents to reflect the collective vote counting at Debentureholders' Meeting No. 1/2025

(In the consideration of Agenda Item 1, the Company will propose the matter to the debentureholders of all 14 tranches for consideration and approval.)

Fact and Rationale

The Company has issued and offered a total of 14 tranches of debentures, with total debenture value of THB 25,666 million, comprising the Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture

¹ For the consideration of Agenda Item 4, the Company will propose the matter only to the debentureholders of Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA269A, and Debenture EA289A (totaling 11 tranches) for consideration and approval. Debenture EA297A, Debenture EA298A, and Debenture EA260A (totaling 3 tranches) will be excluded from the proposal, as the terms and conditions of these debentures do not contain Clause 11.1(j).



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EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA297A, Debenture EA298A, Debenture EA260A, Debenture EA269A, and Debenture EA289A.

Due to the necessity for the Company, in its capacity as the Issuer of the debentures, to convene Debentureholders' Meeting No. 1/2025 for all 14 tranches to propose for the approval of the restructuring of the debentures repayment, which includes the extension of maturity dates, the granting of the right to a call option to the Company for early redemption, an adjustment to increase the interest rates, partial principal repayments, as well as the execution of contracts, agreements, or other documents in connection with the foregoing. The details will be proposed to the meeting under the subsequent agenda items. In this regard, the plan for restructuring of the debentures repayment is of material significance and constitutes interrelated and mutually conditional matters across all tranches of debentures, which will have an overall impact on the debentures repayment plan and will affect all debentureholders. This is intended to ensure that all debentureholders receive equal and simultaneous information from the Company, and to facilitate a unified, transparent consideration and voting process at this meeting, thereby reflecting the collective intent of all debentureholders in deciding on matters with significant impact. The Company considers that convening a single meeting and conducting joint voting by all debentureholders present and voting at this meeting (limited to those tranches where a quorum is constituted in accordance with the respective debenture terms, and only for the tranches that are required to be considered in the relevant agenda items) is an appropriate and necessary approach. This is to ensure that the consideration and decision-making regarding the restructuring of the debentures repayment, including the related debt repayment plan, are aligned and consistent, thereby collectively determining the course of action for the Company's operations for the utmost benefit of all debentureholders. The Company hereby proposes to the debentureholders' meeting of all 14 tranches to approve a waiver of the provisions regarding the convening of debentureholders' meetings, whereby the votes of all debentureholders of all tranches attending and voting at the meeting shall be counted collectively (limited to those tranches in which a quorum is duly constituted in accordance with the respective debenture terms and only for the tranches that are required to be considered in the relevant agenda items). Such collective voting shall take immediate effect for Agenda Items 2 to 4 of the Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures are issued under the same terms and conditions or at the same time or not),



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including the quorum count by Debenture Group, which shall also take immediate effect for Agenda Item 3 of Debentureholders' Meeting No. 1/2025. In this regard, in the event that any tranche of debentures represented at the Debentureholders' Meeting does not approve the collective vote or the counting of a quorum by Debenture Group under Agenda Item 1, the Company shall: (a) collectively count the votes of the debentureholders from Debenture Group that approve Agenda Item 1 (only with respect to the tranches for which a quorum is constituted in accordance with the terms and conditions of the relevant debentures, and only for the tranches that are required to be considered under the relevant agenda items) for the purposes of considering Agenda Items 2 to 4; and (b) separately count the votes of the debentureholders from all Debenture Group that do not approve Agenda Item 1 (only with respect to the tranches for which a quorum is constituted in accordance with the terms and conditions of the relevant debentures, and only for the tranches that are required to be considered under the relevant agenda items) for the purposes of considering Agenda Items 2 to 4. The vote counting method described above shall not be deemed a breach of the Terms and Conditions by the Issuer under Clause 12.6 or Clause 12.7 (as the case may be), which are stipulated as follows;

Clauses 12.6 of the terms and conditions of the Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA297A, and Debenture EA298A

“The debentureholders' meeting under these terms and conditions shall be a joint meeting of all debentureholders of all tranches issued at that time (where the quorum and voting results shall be calculated based on the aggregate of all such tranches). However, in the event that (1) the chairman of the meeting deems that a particular matter (in the case of a meeting considering multiple agenda items) to be voted on is likely to affect only a specific tranche of debentures, then for such matter, the quorum and voting shall be counted solely from the debentureholders of the relevant tranche; or (2) if the matters to be considered may affect only certain tranches of debentures, a meeting shall be convened exclusively for the debentureholders of those affected tranches.”



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Clauses 12.7 of the terms and conditions of the Debenture EA269A and Debenture EA289A

“The debentureholders’ meeting under the Debenture Programme shall be a joint meeting of all debentureholders of all tranches issued at that time (where the quorum and voting results shall be calculated based on the aggregate of all such tranches). However, in the event that (1) the chairman of the meeting deems that a particular matter (in the case of a meeting considering multiple agenda items) to be voted on is likely to affect only a specific tranche of debentures, then for such matter, the quorum and voting shall be counted solely from the debentureholders of the relevant tranche; or (2) if the matters to be considered may affect only certain tranches of debentures, a meeting shall be convened exclusively for the debentureholders of those affected tranches. Furthermore, in the event that a debentureholder attends the meeting of one or more tranches of debentures that are convened to consider substantially the same material agenda items or hold joint meetings, which are held on the same date and time as the meeting for any other debentures issued by the issuer, whether such attendance is in person or by proxy, and unless there is clear evidence to the contrary, it shall be deemed that the debentureholder has also attended the meeting for such other debentures.”

In addition, it is proposed that the debentureholders’ meeting for Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA297A, Debenture EA298A, Debenture EA269A, Debenture EA260A, and Debenture EA289A (totaling 14 tranches) consider and approve the amendments to the Terms and Conditions of each tranche of debentures to align with the vote counting method for Debentureholders’ Meeting No. 1/2025, as detailed in Enclosure 1.

Quorum

For this agenda item, the Company will separately count the quorum by Debenture Group, in accordance with the criteria set forth in the terms and conditions of each tranche, as detailed below.

Group	Debenture	Quorum
1.	Debenture EA257A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in



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Group	Debenture	Quorum
		aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
4.	Debenture EA297A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
5.	Debenture EA298A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
6.	Debenture EA260A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
7.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures



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Resolution of the Meeting

The resolution of the debentureholders' meeting under this agenda item shall be passed by counting the votes of the debentureholders separately by each Debenture Group (only for those tranches where a quorum is constituted), in accordance with the criteria set forth in the terms and conditions of each tranche, as detailed below.

Group	Debenture	Vote Counting
1.	Debenture EA257A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
4.	Debenture EA297A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent



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Group	Debenture	Vote Counting
		of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
5.	Debenture EA298A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
6.	Debenture EA260A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
7.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).

In this regard, the resolution approved by the debentureholders' meeting under Agenda Item 1 of Debentureholders' Meeting No. 1/2025 to be convened shall be binding upon all debentureholders of all tranches (only for those tranches where a quorum is constituted in accordance with the terms and conditions of such



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tranches), regardless of whether or not they attend the meeting, and shall become effective immediately on the date the debentureholders' meeting approves Agenda Item 1.

Effect of the Resolution

(a) In the event that all Debenture Group resolved to **approve**: (a) the waiver of the requirement regarding the debentureholders' meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the quorum count by Debenture Group, which shall also take immediate effect for Agenda Item 3 of Debentureholders' Meeting No. 1/2025. This shall not be deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendments to the Terms and Conditions and any related documents to reflect the collective vote counting at Debentureholders' Meeting No. 1/2025, such approval shall enable the collective counting of votes on other agenda items at this debentureholders' meeting. This will promote efficient and timely consideration and truly reflect the collective intent of the debentureholders. The Company is confident that, if the debentureholders approve this waiver, it will significantly facilitate the consideration of the important subsequent agenda items. This is to ensure that the consideration and decision-making regarding the restructuring of the debentures repayment, including the related debt repayment plan, are aligned and consistent, thereby collectively determining the course of action for the Company's operations for the utmost benefit of all debentureholders.

(b) In the event that any Debenture Group resolves **not to approve**: (a) the waiver of the requirement regarding the debentureholders' meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether



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the debentures were issued under the same terms and conditions or at the same time or not), including the quorum count by Debenture Group, which shall also take immediate effect for Agenda Item 3 of Debentureholders' Meeting No. 1/2025. This shall not be deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendments to the Terms and Conditions and any related documents to reflect the collective vote counting at Debentureholders' Meeting No. 1/2025, the Company will not be able to count the votes collectively for Agenda Items 2 to 4 in respect of any Debenture Group that passes a resolution not to approve the action proposed in Agenda Item 1 (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). This will result in the Company having to count votes separately for each tranche in accordance with the terms and conditions of the respective tranche of debentures, which may affect the implementation of the Company's plan for restructuring of the debentures repayment to be proposed in the upcoming agenda. As a result, the plan may not be successfully completed. However, the Company will collectively count the votes of the debentureholders from all Debenture Group that approve Agenda Item 1 (only for those tranches where a quorum is constituted in accordance with the Terms and Conditions of such debentures, and only for the tranches that are required to be considered under the relevant agenda items) for the purposes of considering Agenda Items 2 to 4.

Agenda Item 2 To consider and approve the waiver of the requirement to close the register book less than 14 days prior to the date of the debentureholders' meeting, and to deem that such action shall not constitute a breach of the Terms and Conditions by the Issuer.

(In the consideration of Agenda Item 2, the Company will propose the matter to the debentureholders of all 14 tranches for consideration and approval.)

Fact and Rationale

Due to the necessity for the Company to urgently convene this Debentureholders' Meeting, which is considered a matter of urgency in order to allow the Company sufficient time to carry out subsequent actions following the date of the meeting, it is therefore important that the Company convene the Debentureholders' Meeting on 20 June 2025.



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However, the scheduling of such meeting results in the period of the closure of the register book less than 14 days, which does not comply with Clause 3.5 of the terms and conditions (a) (for the Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA269A, and Debenture EA289A) , which stipulates that "... the Issuer shall arrange for the Registrar to close the Register Book for a period of fourteen (14) days prior to an Interest Payment Date, the Maturity Date, any scheduled payment date for any other amounts, a Debentureholders' Meeting date, or any other date for any purpose as specified in these Conditions..." and Clause 4.4 (a) (for the Debenture EA297A, Debenture EA298A, and Debenture EA260A), which stipulates that the Registrar will close the Register Book for 14 (fourteen) days before an Interest Payment Date, the Maturity Date, any date fixed for any meeting of the debentureholders or any other date for any purpose as specified in these Conditions..."

Therefore, the Company deems it necessary to propose to the Debentureholders' Meeting to consider and approve the waiver of the closure of the register book less than 14 days prior to the date of the Debentureholders' Meeting, and to deem that such action shall not constitute a breach of the terms and conditions by the issuer.

Quorum

For this agenda item, the Company will separately count the quorum by Debenture Group, in accordance with the criteria set forth in the terms and conditions of each tranche, as detailed below.

Group	Debenture	Quorum
1.	Debenture EA257A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in



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Group	Debenture	Quorum
	(which are the debentures issued under the same terms and conditions)	aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
4.	Debenture EA297A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
5.	Debenture EA298A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
6.	Debenture EA260A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
7.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.

Resolution of the Meeting

(1) If all Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) **approve Agenda**



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Item 1, namely, approve the (a) waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025, without being deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendment of the Terms and Conditions and any other related documents to reflect the collective vote counting in the Debentureholders' Meeting No. 1/2025.

The resolution in Agenda Item 2 must be approved by a majority vote of not less than 50 percent (fifty) of all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items), excluding abstentions and voided ballots as the base for the vote count.

In this regard, the resolution approved by the Debentureholders' Meeting under Agenda Item 2 of Debentureholders' Meeting No. 1/2025 to be convened shall be binding upon all debentureholders of all tranches (only for those tranches where a quorum is constituted in accordance with the Terms and Conditions of such debentures), regardless of whether or not they attend the meeting, and shall become effective immediately on the date the Debentureholders' Meeting approves Agenda Item 2.

(2) If any or all groups of Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) do not approve Agenda Item 1, namely, do not grant a waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all



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debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025.

The resolution of the Debentureholders' Meeting under this agenda item shall be passed by counting the votes of the debentureholders separately by each Debenture Group (only for those tranches where a quorum is constituted), in accordance with the criteria set forth in the terms and conditions of each tranche, as detailed below.

Group	Debenture	Vote Counting
1.	Debenture EA257A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the



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Group	Debenture	Vote Counting
	(which are the debentures issued under the same terms and conditions)	total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
4.	Debenture EA297A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
5.	Debenture EA298A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
6.	Debenture EA260A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
7.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding



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Group	Debenture	Vote Counting
		abstentions and invalid ballots from the vote count base).

However, the Company will collectively count the votes of the debentureholders from any Debenture Group that approves Agenda Item 1 (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items) for the purposes of considering Agenda Item 2.

In this regard, the resolution approved by the Debentureholders' Meeting under Agenda Item 2 of Debentureholders' Meeting No. 1/2025 to be convened shall be binding upon all debentureholders under the tranches within the same Debenture Group (only for those tranches where a quorum is constituted in accordance with the Terms and Conditions of such debentures), regardless of whether or not they attend the meeting, and shall become effective immediately on the date the Debentureholders' Meeting approves Agenda Item 2.

Effect of the Resolution

(a) In the event that the Debentureholders' Meeting resolves to **approve**, the convening of the debentureholders' meeting and the voting on the various matters shall be conducted in accordance with the Terms and Conditions and shall be binding on both the Issuer and all debentureholders.

(b) In the event that the Debentureholders' Meeting resolves **not to approve**, the convening of the Debentureholders' Meeting will not comply with the requirements for the closure of the register book, thereby constituting a breach of the Terms and Conditions. As a result, the Debentureholders' Meeting scheduled for 20 June 2025, cannot be held, causing the resolution under Agenda Item 1 to be invalid, and Agenda Items 3 and 4 will not be considered.

Agenda Item 3 To consider and approve the extension of the maturity date of the debentures, the granting of a call option to the Issuer to redeem the debentures prior to maturity, the adjustment of the interest rate of the debentures, the partial repayment of the debenture principal, and the entering into of any contracts, agreements, or documents relating to the foregoing matters, including amendments



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to the Terms and Conditions, amendments to the debenture certificates, the names of the debentures, and any other related documents to reflect such changes

(In the consideration of Agenda Item 3, the Company will propose to the debentureholders of all 14 tranches for consideration and approval.)

Facts and Rationale

The Company has been downgraded in its corporate credit rating and the credit ratings of its unsubordinated and unsecured debentures from “BBB+” to “BB+”, with a “Negative” outlook. This rating falls below investment grade. The downgrade in credit rating resulted from the Securities and Exchange Commission Office (the “SEC”) filing charges against the former directors and executives of the Company with the Department of Special Investigation (DSI) for colluding in fraudulent activities to obtain undue benefits for themselves and/or others. This incident has had a direct impact on the Company’s financial management, including its plan to issue new debt instruments to repay its existing outstanding debt instruments (rollover).

Although the Company has made efforts to manage its finances and allocate cash flow for the purpose of repaying all tranches of its debentures and strengthening its liquidity, including considering the disposal of certain power plant project assets and seeking potential joint venture partners and has been actively pursuing such plans. However, due to the sensitive and unfavorable conditions in the capital market, together with the downgrade of the Company’s corporate and debenture credit ratings, the Company has been unable to issue new debt instruments to refinance its existing outstanding debt instruments (rollover). In addition, the Company has not yet been able to secure a potential strategic partner. As a result, the Company has not been able to achieve a sustainable resolution to its liquidity problems.

For this reason, in order for the Company to be able to fully resolve its debt repayment issues with creditors and to ensure that all debentureholders are treated equally and as fairly as possible, the Company, together with its financial advisor, has jointly prepared a debt restructuring plan for the debentures by allocating the repayment of debentures with the objective of fully servicing both short-term and long-term debenture obligations.



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This is to enable the Company to continue its business operations in accordance with its business plan. The details are as follows:

The details of the proposed repayment plan for all 14 tranches of debentures, which are being proposed to the Debentureholders' Meeting for consideration and approval, are as follows:

(1) To extend the maturity date of all 14 tranches of debentures by an additional 11 years from their original maturity dates

Based on the facts and rationale set out above, the Company deems it necessary to propose to the debentureholders' meeting for consideration and approval the extension of the maturity date of all 14 tranches of debentures by an additional 11 years from their original maturity dates. The Company also seeks approval to amend the Terms and Conditions of each tranche of the debentures (as detailed in Enclosure 1), to amend the debenture certificates, the names of the debentures, and any other related documents to align with the proposed extension of the maturity dates. The maturity dates of each tranche of debentures are as follows:

Debenture	Extended Maturity Period	Original Maturity Date	New Maturity Date
EA257A	11 years	10 July 2025	10 July 2036
EA259A	11 years	8 September 2025	8 September 2036
EA261A	11 years	20 January 2026	20 January 2037
EA269A	11 years	29 September 2026	29 September 2037
EA260A	11 years	16 October 2026	16 October 2037
EA279A	11 years	8 September 2027	8 September 2038
EA281A	11 years	20 January 2028	20 January 2039
EA289A	11 years	29 September 2028	29 September 2039
EA297A	11 years	11 July 2029	11 July 2040
EA298A	11 years	15 August 2029	15 August 2040
EA299A	11 years	8 September 2029	8 September 2040
EA301A	11 years	20 January 2030	20 January 2041



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Debenture	Extended Maturity Period	Original Maturity Date	New Maturity Date
EA329A	11 years	8 September 2032	8 September 2043
EA331A	11 years	20 January 2033	20 January 2044

(2) Partial principal repayment of all 14 tranches of debentures to debentureholders by reducing the face value per unit

To comply with the proposed debenture repayment plan, the Company proposes that the Debentureholders' Meeting consider and approve the partial repayment of principal to debentureholders under all tranches of the debentures by reducing the face value per unit by an amount equal to the principal repayment in each installment. There will be a total of 11 installments, with principal repayments made annually. The final installment will be repaid within the extended maturity date as proposed in item (1) above. The details are as follows:

Details of Principal Repayment for Debenture EA257A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	10 July 2026	70,000,000	10	630,000,000
2	10 July 2027	35,000,000	5	595,000,000
3	10 July 2028	35,000,000	5	560,000,000
4	10 July 2029	35,000,000	5	525,000,000
5	10 July 2030	35,000,000	5	490,000,000
6	10 July 2031	35,000,000	5	455,000,000
7	10 July 2032	70,000,000	10	385,000,000
8	10 July 2033	70,000,000	10	315,000,000
9	10 July 2034	70,000,000	10	245,000,000
10	10 July 2035	105,000,000	15	140,000,000
11	10 July 2036 (Maturity Date)	140,000,000	20	-
Total		700,000,000	100	-



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Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA259A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	8 September 2026	125,000,000	10	1,125,000,000
2	8 September 2027	62,500,000	5	1,062,500,000
3	8 September 2028	62,500,000	5	1,000,000,000
4	8 September 2029	62,500,000	5	937,500,000
5	8 September 2030	62,500,000	5	875,000,000
6	8 September 2031	62,500,000	5	812,500,000
7	8 September 2032	125,000,000	10	687,500,000
8	8 September 2033	125,000,000	10	562,500,000
9	8 September 2034	125,000,000	10	437,500,000
10	8 September 2035	187,500,000	15	250,000,000
11	8 September 2036 (Maturity Date)	250,000,000	20	-
Total		1,250,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity



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Details of Principal Repayment for Debenture EA261A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	20 January 2027	115,000,000	10	1,035,000,000
2	20 January 2028	57,500,000	5	977,500,000
3	20 January 2029	57,500,000	5	920,000,000
4	20 January 2030	57,500,000	5	862,500,000
5	20 January 2031	57,500,000	5	805,000,000
6	20 January 2032	57,500,000	5	747,500,000
7	20 January 2033	115,000,000	10	632,500,000
8	20 January 2034	115,000,000	10	517,500,000
9	20 January 2035	115,000,000	10	402,500,000
10	20 January 2036	172,500,000	15	230,000,000
11	20 January 2037 (Maturity Date)	230,000,000	20	-
Total		1,150,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA269A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	29 September 2027	309,570,000	10	2,786,130,000
2	29 September 2028	154,785,000	5	2,631,345,000
3	29 September 2029	154,785,000	5	2,476,560,000
4	29 September 2030	154,785,000	5	2,321,775,000
5	29 September 2031	154,785,000	5	2,166,990,000
6	29 September 2032	154,785,000	5	2,012,205,000
7	29 September 2033	309,570,000	10	1,702,635,000
8	29 September 2034	309,570,000	10	1,393,065,000
9	29 September 2035	309,570,000	10	1,083,495,000
10	29 September 2036	464,355,000	15	619,140,000
11	29 September 2037 (Maturity Date)	619,140,000	20	-
Total		3,095,700,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA26OA for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	16 October 2027	300,000,000	10	2,700,000,000
2	16 October 2028	150,000,000	5	2,550,000,000
3	16 October 2029	150,000,000	5	2,400,000,000
4	16 October 2030	150,000,000	5	2,250,000,000
5	16 October 2031	150,000,000	5	2,100,000,000
6	16 October 2032	150,000,000	5	1,950,000,000
7	16 October 2033	300,000,000	10	1,650,000,000
8	16 October 2034	300,000,000	10	1,350,000,000
9	16 October 2035	300,000,000	10	1,050,000,000
10	16 October 2036	450,000,000	15	600,000,000
11	16 October 2037 (Maturity Date)	600,000,000	20	-
Total		3,000,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA279A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	8 September 2028	75,000,000	10	675,000,000
2	8 September 2029	37,500,000	5	637,500,000
3	8 September 2030	37,500,000	5	600,000,000
4	8 September 2031	37,500,000	5	562,500,000
5	8 September 2032	37,500,000	5	525,000,000
6	8 September 2033	37,500,000	5	487,500,000
7	8 September 2034	75,000,000	10	412,500,000
8	8 September 2035	75,000,000	10	337,500,000
9	8 September 2036	75,000,000	10	262,500,000
10	8 September 2037	112,500,000	15	150,000,000
11	8 September 2038 (Maturity Date)	150,000,000	20	-
Total		750,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA281A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	20 January 2029	200,000,000	10	1,800,000,000
2	20 January 2030	100,000,000	5	1,700,000,000
3	20 January 2031	100,000,000	5	1,600,000,000
4	20 January 2032	100,000,000	5	1,500,000,000
5	20 January 2033	100,000,000	5	1,400,000,000
6	20 January 2034	100,000,000	5	1,300,000,000
7	20 January 2035	200,000,000	10	1,100,000,000
8	20 January 2036	200,000,000	10	900,000,000
9	20 January 2037	200,000,000	10	700,000,000
10	20 January 2038	300,000,000	15	400,000,000
11	20 January 2039 (Maturity Date)	400,000,000	20	-
Total		2,000,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA289A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	29 September 2029	277,030,000	10	2,493,270,000
2	29 September 2030	138,515,000	5	2,354,755,000
3	29 September 2031	138,515,000	5	2,216,240,000
4	29 September 2032	138,515,000	5	2,077,725,000
5	29 September 2033	138,515,000	5	1,939,210,000
6	29 September 2034	138,515,000	5	1,800,695,000
7	29 September 2035	277,030,000	10	1,523,665,000
8	29 September 2036	277,030,000	10	1,246,635,000
9	29 September 2037	277,030,000	10	969,605,000
10	29 September 2038	415,545,000	15	554,060,000
11	29 September 2039 (Maturity Date)	554,060,000	20	-
Total		2,770,300,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA297A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	11 July 2030	200,000,000	10	1,800,000,000
2	11 July 2031	100,000,000	5	1,700,000,000
3	11 July 2032	100,000,000	5	1,600,000,000
4	11 July 2033	100,000,000	5	1,500,000,000
5	11 July 2034	100,000,000	5	1,400,000,000
6	11 July 2035	100,000,000	5	1,300,000,000
7	11 July 2036	200,000,000	10	1,100,000,000
8	11 July 2037	200,000,000	10	900,000,000
9	11 July 2038	200,000,000	10	700,000,000
10	11 July 2039	300,000,000	15	400,000,000
11	11 July 2040 (Maturity Date)	400,000,000	20	-
Total		2,000,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA298A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	15 August 2030	200,000,000	10	1,800,000,000
2	15 August 2031	100,000,000	5	1,700,000,000
3	15 August 2032	100,000,000	5	1,600,000,000
4	15 August 2033	100,000,000	5	1,500,000,000
5	15 August 2034	100,000,000	5	1,400,000,000
6	15 August 2035	100,000,000	5	1,300,000,000
7	15 August 2036	200,000,000	10	1,100,000,000
8	15 August 2037	200,000,000	10	900,000,000
9	15 August 2038	200,000,000	10	700,000,000
10	15 August 2039	300,000,000	15	400,000,000
11	15 August 2040 (Maturity Date)	400,000,000	20	-
Total		2,000,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA299A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	8 September 2030	140,000,000	10	1,260,000,000
2	8 September 2031	70,000,000	5	1,190,000,000
3	8 September 2032	70,000,000	5	1,120,000,000
4	8 September 2033	70,000,000	5	1,050,000,000
5	8 September 2034	70,000,000	5	980,000,000
6	8 September 2035	70,000,000	5	910,000,000
7	8 September 2036	140,000,000	10	770,000,000
8	8 September 2037	140,000,000	10	630,000,000
9	8 September 2038	140,000,000	10	490,000,000
10	8 September 2039	210,000,000	15	280,000,000
11	8 September 2040 (Maturity Date)	280,000,000	20	-
Total		1,400,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA301A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	20 January 2031	100,000,000	10	900,000,000
2	20 January 2032	50,000,000	5	850,000,000
3	20 January 2033	50,000,000	5	800,000,000
4	20 January 2034	50,000,000	5	750,000,000
5	20 January 2035	50,000,000	5	700,000,000
6	20 January 2036	50,000,000	5	650,000,000
7	20 January 2037	100,000,000	10	550,000,000
8	20 January 2038	100,000,000	10	450,000,000
9	20 January 2039	100,000,000	10	350,000,000
10	20 January 2040	150,000,000	15	200,000,000
11	20 January 2041 (Maturity Date)	200,000,000	20	-
Total		1,000,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA329A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	8 September 2033	170,000,000	10	1,530,000,000
2	8 September 2034	85,000,000	5	1,445,000,000
3	8 September 2035	85,000,000	5	1,360,000,000
4	8 September 2036	85,000,000	5	1,275,000,000
5	8 September 2037	85,000,000	5	1,190,000,000
6	8 September 2038	85,000,000	5	1,105,000,000
7	8 September 2039	170,000,000	10	935,000,000
8	8 September 2040	170,000,000	10	765,000,000
9	8 September 2041	170,000,000	10	595,000,000
10	8 September 2042	255,000,000	15	340,000,000
11	8 September 2043 (Maturity Date)	340,000,000	20	-
Total		1,700,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.



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Details of Principal Repayment for Debenture EA331A for Consideration and Approval are as follows:

Installment No.	Repayment Date	Principal Amount Repaid (THB)	Percentage of the Principal Amount as of the Issuance Date	Remaining Principal Amount (THB)
1	20 January 2034	285,000,000	10	2,565,000,000
2	20 January 2035	142,500,000	5	2,422,500,000
3	20 January 2036	142,500,000	5	2,280,000,000
4	20 January 2037	142,500,000	5	2,137,500,000
5	20 January 2038	142,500,000	5	1,995,000,000
6	20 January 2039	142,500,000	5	1,852,500,000
7	20 January 2040	285,000,000	10	1,567,500,000
8	20 January 2041	285,000,000	10	1,282,500,000
9	20 January 2042	285,000,000	10	997,500,000
10	20 January 2043	427,500,000	15	570,000,000
11	20 January 2044 (Maturity Date)	570,000,000	20	-
Total		2,850,000,000	100	-

Remark: In the event that the Issuer exercises its right to redeem the debentures prior to maturity (as detailed in item (4) below), for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.

In addition, the Company proposes that the Debentureholders' Meeting consider and approve the amendment of the provisions of Terms and Conditions of each tranche of the debentures, the debenture certificates, and other relevant documents to align with the partial principal repayments of all 14 tranches of the debentures, as detailed in Enclosure 1.

(3) Adjustment of the interest rate of debentures by increasing 0.50 percent per annum from the rate specified in the Terms and Conditions of each tranche of debentures for the extended maturity period



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For the benefit of the debentureholders, the Company deems it appropriate to propose an increase in the interest rate of the debentures from the rate specified in the Terms and Conditions of each tranche of the debentures, by 0.50 percent per annum for the extended maturity period, in accordance with the criteria and methods specified in the Terms and Conditions. The Company further proposes that the debentureholders' meeting consider and approve the amendments to the Terms and Conditions of each tranche of the debentures (as detailed in Enclosure 1), the debenture certificates, and other relevant documents to align with the changes to the interest rate of each tranche of the debentures. The details are as follows:

Debenture	Original Interest Rate	New (Fixed) Interest Rate	New Interest Payment Date
EA257A	3.30	3.80	The new interest rate will be calculated from the interest payment date following the date on which the Debentureholders' Meeting resolves to approve this agenda item, until the new maturity date. The interest payment period for the debentures is every 6 months, in accordance with the original interest periods.
EA259A	2.99	3.49	
EA261A	3.05	3.55	
EA269A	3.70	4.20	
EA260A	2.74	3.24	
EA279A	3.51	4.01	
EA281A	3.51	4.01	
EA289A	4.10	4.60	
EA297A	3.61	4.11	
EA298A	3.58	4.08	
EA299A	3.97	4.47	
EA301A	3.93	4.43	
EA329A	4.19	4.69	
EA331A	4.25	4.75	



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(4) Amendment to the Terms and Conditions of all 14 tranches of debentures by granting of a call option to the Issuer to redeem the debentures prior to maturity (Call Option)

To allow the Company the right to redeem all 14 tranches of debentures prior to their respective maturity dates, the Company deems it appropriate to propose that the Debentureholders' Meeting consider and approve the amendment to the Terms and Conditions of each tranche of the debentures relating to early redemption. This amendment would grant the Issuer the right to redeem the debentures prior to the maturity date, as detailed in Enclosure 1, with the key principles summarized as follows:

Granting of a call option to the Issuer to redeem the debentures prior to maturity (Call Option)

The Issuer shall have the right to redeem or repay the principal of the debentures of all 14 tranches, either in whole or in part (whether in a single or multiple instances), prior to the extended maturity date of each tranche of the debentures (hereinafter referred to as the “**Right of Early Redemption**”).

(a) In the event that the Issuer exercises the Right of Early Redemption in full, the Issuer shall pay the entire outstanding principal amount per each unit of debentures on the redemption date, together with interest calculated up to (but excluding) the redemption date, to the debentureholders, in accordance with the conditions and procedures of debentures' redemption under the Terms and Conditions of each tranche of the debentures.

(b) In the event that the Issuer exercises the Right of Early Redemption to partially redeem the debentures prior to the maturity date, the Issuer shall partially repay the principal amount to each debentureholder of each tranche on a pro rata basis by repaying an equal principal amount per unit of debentures to all debentureholders of each tranche, together with interest calculated up to (but excluding) the date of such partial redemption.

(c) The right to redeem or partially repay the principal of the 14 tranches (whether in a single instance or multiple instances) prior to the maturity date of the debentures which will be extended of each tranche, shall be in proportion to the face value per unit of the debentures as of the issuance date of each tranche.



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(d) The Issuer may exercise the Right of Early Redemption on any date and does not have to be on the interest payment date (irrespective of any payment period). In this regard, if the early redemption date does not fall on a business day, the early redemption date shall be postponed to the next business day in accordance with the conditions for postponing interest payment dates to the next business day. In the event of such postponement, the interest on the principal amount subject to early redemption shall be calculated in accordance with the Terms and Conditions of each tranche of debentures, up to (but excluding) the actual payment date in accordance with the conditions for the last interest payment of the debentures.

(e) The Issuer shall repay the principal amount of the debentures to be early repaid, with all interest of such principal calculated up to (but excluding) the early redemption date, together in full to each debentureholder as specified in the register book at the relevant time, on a pro rata and pari passu basis.

(f) The Issuer may consider granting an equal rate of fee to each debentureholder across all tranches of the Issuer for the exercise of the Right of Early Redemption of the debentures, whether the early redemption of the debentures is made in whole or in part, or the Issuer may choose not to do so. The Issuer will subsequently notify the applicable fee, if any.

(g) The amount of debentures principal to be redeemed prior to maturity shall be at the discretion of the Issuer, and the Issuer shall have the right to further notify the debentureholders of the details, conditions, and procedures for the early redemption (if any) of each relevant tranche of debentures. Provided that, in the event the Issuer redeems the debentures prior to the maturity, the Issuer shall redeem the debentures early for all debentureholders across all tranches of the Issuer on an equal basis. In the case where the Issuer makes an early principal repayment that results in an adjustment to any installment of the debenture principal repayment schedule (whether in whole or in part), the Issuer shall be responsible for calculating the remaining principal amount of the debentures and notifying the debentureholders of each relevant tranche of the adjustment to the outstanding principal amount in the respective installment(s) of the repayment schedule (whether in whole or in part).

In this regard, the Company has received a proposal for a long-term credit facility from a commercial bank in the amount of approximately THB 20,000 million. The purpose of this facility is to refinance the Company's existing loan from the same commercial bank in the amount of approximately THB 14,000 million,



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leaving a remaining balance of approximately THB 6,000 million. This remaining amount may enable the Company to exercise the right to make early repayment of the debentures prior to the maturity (Call Option). However, a key condition of this credit facility is that the Company must obtain approval from the Debentureholders' Meeting of all 14 tranches for the proposed debt restructuring of the debentures, which includes the extension of the maturity dates of all 14 tranches, to be completed within June 2025 and prior to the maturity date of Debenture EA257A on 10 July 2025. If the Company obtains the said long-term credit facility, it will be able to proceed with the early redemption of the debentures as specified in item (4). The Company will allocate the said amount to the debentureholders of all tranches who have approved the debt restructuring plan, in proportion to the face value per unit of the debentures as of the issuance date.

Nevertheless, the Company is fully aware of the issues and the current situation and remains committed to actively managing its cash flow from various sources to ensure the repayment of all debenture principal and interests, as well as to support the Company's normal business operations and restore investor confidence. The Company affirms and assures that its business operations continue as usual without any disruption, and that the Company's business still has strong growth potential. The Company remains confident that the overall business outlook is improving and that it will continue to generate consistent revenue. The sources of funds for the repayment of the debentures and interest mentioned above are as follows:

(1) Cash flow from the Company's operations, which includes revenue from its solar power plant and wind power plant businesses, which is the Company's primary sources of cash flow, as well as cash flow from its electric vehicle business group.

(2) Long-term credit facilities from financial institutions (subject to the terms and conditions as specified by such institutions).

(3) Capital from potential new strategic investors interested in investing in the Company's development projects. The Company is currently assessing the feasibility and considering the selection of such potential investors, which would strengthen the Company's financial position, enhance its debt repayment capability, and support sustainable long-term business growth.



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(4) Improvements to the Company's business plans and strategies, including the debenture restructuring plan, to align with the Company's business potential and the cash flow it generates.

Quorum

(1) If all Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) approve Agenda Item 1, namely, approve the (a) waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025, without being deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendment of the Terms and Conditions and any other related documents to reflect the collective vote counting in the Debentureholders' Meeting No. 1/2025.

For the purpose of quorum counting in this agenda item, the Company will count the quorum separately for each Debenture Group, in accordance with the criteria specified in the Terms and Conditions of each tranche. The details are as follows:

Group	Debenture	Quorum
1.	Debenture EA257A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures



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Group	Debenture	Quorum
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
4.	Debenture EA297A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
5.	Debenture EA298A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures
6.	Debenture EA260A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
7.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures



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(2) If any or all groups of Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) do not approve Agenda Item 1, namely, do not grant a waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025.

The Company will count the quorum separately for each tranche of debentures in accordance with the criteria specified in the Terms and Conditions of each tranche of debentures, as this matter may be considered one that could have an impact on any specific tranche of debentureholders. The details are as follows.

Group	Debenture	Quorum
1.	Debenture EA257A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
2.	Debenture EA259A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
3.	Debenture EA279A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.



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Group	Debenture	Quorum
4.	Debenture EA299A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
5.	Debenture EA329A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
6.	Debenture EA261A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
7.	Debenture EA281A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
8.	Debenture EA301A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
9.	Debenture EA331A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
10.	Debenture EA297A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
11.	Debenture EA298A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.



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Group	Debenture	Quorum
12.	Debenture EA260A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
13.	Debenture EA269A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.
14.	Debenture EA289A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 66 (sixty-six) percent of the total number of outstanding debentures.

Resolution of the Meeting

(1) If all Debenture Group (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches) **approve Agenda Item 1**, namely, approve the (a) waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same terms and conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025. This shall not be deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendment of the Terms and Conditions and any other related documents to reflect the collective vote counting in the Debentureholders' Meeting No. 1/2025.

The resolution under Agenda Item 3 must be approved by a vote of not less than 75 (seventy-five) percent of the total votes of **all debentureholders of all tranches** who attend the meeting and cast their



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votes (only for the tranche in which a quorum is constituted in accordance with the Terms and Conditions of such tranches). Abstentions and invalid ballots shall not be counted as the basis for the vote tally.

The resolution approved by the Debentureholders' Meeting under Agenda Item 3 of the Debentureholders' Meeting No. 1/2025 shall be binding and enforceable upon all debentureholders of all tranches (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items), regardless of whether or not such debentureholders attended the meeting. The resolution shall become effective immediately on the date the Debentureholders' Meeting approves Agenda Item 3.

(2) If any or all groups of Debenture Group (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches) do not approve Agenda Item 1, that is, do not grant the waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025.

The resolution of the Debentureholders' Meeting under this agenda item shall be voted on separately for each tranche of debentures (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items) in accordance with the criteria specified in the Terms and Conditions of each tranche, as this matter may be considered one that could have an impact on any specific tranche of debentureholders. The details are as follows.



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Group	Debenture	Vote Counting
1.	Debenture EA257A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
2.	Debenture EA259A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
3.	Debenture EA279A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
4.	Debenture EA299A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
5.	Debenture EA329A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
6.	Debenture EA261A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
7.	Debenture EA281A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders



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Group	Debenture	Vote Counting
		attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
8.	Debenture EA301A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
9.	Debenture EA331A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
10.	Debenture EA297A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
11.	Debenture EA298A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
12.	Debenture EA260A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
13.	Debenture EA269A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).



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Group	Debenture	Vote Counting
14.	Debenture EA289A	Approval must be obtained by a resolution passed by not less than 75 (seventy five) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).

However, the Company will collectively count the votes of the debentureholders in any Debenture Group that approved Agenda Item 1 (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items) for the consideration under Agenda Item 3.

In addition, since Agenda Item 3 of the Debentureholders' Meeting No. 1/2025 to be convened is a matter that is interconnected and mutually conditional among all debentureholders of every tranches and does not apply solely to any particular tranches, in order to ensure that the consideration and decision-making on the proposed debenture restructuring and the related debt repayment plan are considered and decided upon in a unified and consistent manner, and to jointly determine the course of action for the Company for the utmost benefit of all debentureholders, the implementation of the debenture restructuring as proposed under Agenda Item 3 shall be binding and enforceable on all debentureholders of all tranches, only upon the approval of Agenda Item 3 by debentureholders of all 14 tranches.

Accordingly, if any tranches of debentures approves Agenda Item 3, the resolution under Agenda Item 3 shall be binding upon and enforceable against all holders of that tranches of debentures, regardless of whether they attended the debentureholders' meeting, provided that all 14 tranches of debentures approve the proposed debt restructuring under Agenda Item 3, whether such approval is obtained at this meeting or at any other meeting of debentureholders (including any adjourned meeting).

Effects of the Resolution

(a) In the event that the debentureholders resolve to **approve** the extension of the maturity date of the debentures, the granting of a call option to the Issuer to redeem the debentures prior to maturity, the adjustment of the interest rate of the debentures, the partial repayment of the debenture principal, and the entering



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into of any contracts, agreements, or documents relating to the foregoing matters, including amendments to the Terms and Conditions, amendments to the debenture certificates, the names of the debentures, and any other related documents to reflect such changes, the Company's obligation to repay the debentures shall be extended according to the approved extended maturity dates. It shall be deemed that each tranche of debentures has a maturity date on the extended maturity date, and the Company shall not be deemed in default of payment for any of the tranches on the respective original maturity dates of the debentures. The Company will have a period to implement its funding plan for the repayment of principal and interest on all 14 tranches of debentures at a new interest rate to the debentureholders, which is higher than the original rate by 0.50 percent per annum, as detailed above. Although the extension of the maturity dates will result in debentureholders of all 14 tranches not receiving full repayment of principal and interest on the original maturity dates—which may impact their planned use of funds or investment plans, debentureholders of all 14 tranches will receive partial repayment of the debenture principal. This will allow the debentureholders to receive partial principal repayment prior to the original redemption dates, amounting to approximately THB 6,000 million within the year 2026.

(b) In the event that the debentureholders resolve **not to approve** the extension of the maturity date of the debentures, the granting of a call option to the issuer to redeem the debentures prior to maturity, the adjustment of the interest rate of the debentures, the partial repayment of the debenture principal, and the entering into of any contracts, agreements, or documents relating to the foregoing matters, including amendments to the Terms and Conditions, amendments to the debenture certificates, the names of the debentures, and any other related documents to reflect such changes, the Company shall be obligated to comply with the original Terms and Conditions of the debentures in making full principal and accrued interest payments by the original maturity dates. In such case, if the Company fails to redeem any tranches of debentures upon its maturity, the Company shall be deemed to be in default and will be obligated to pay default interest on the outstanding principal, calculated from (and including) the original maturity date or the postponed date, if the maturity date does not fall on a business day (as the case may be), up to (but excluding) the date on which the debentureholders have received full payment. Furthermore, a default on any tranches of debentures, may constitute a cross-default under the terms of other debentures or other debts of the Company, which may result in other creditors having the right to demand immediate repayment from the Company.



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In the event that the Company defaults on the debenture repayment, the debentureholders' representative may initiate legal proceedings against the Company, or the Company may be subject to lawsuits by other creditors. This would result in the Company entering into legal proceedings, and the Company may be forced to sell its assets at prices below their fair market value through enforcement procedures. The proceeds from such forced sales would then be distributed among creditors, which may include creditors other than the debentureholders. This process may take a considerable amount of time. Although the Company's power plant assets have potential for sale, if such sales are conducted during an unfavorable market period, the value received could be significantly lower than appraised values and may be insufficient to fully repay all outstanding debenture debts. Based on preliminary asset valuation used for analysis in the event of a forced sale of the Company's core assets, the Company anticipates that it would receive approximately THB 28,030 – 32,703 million from such asset enforcement. Secured creditors who hold security interests over these assets would be entitled to repayment first. The remaining amount after satisfying the secured obligations would be available for repayment to unsecured creditors in the amount of approximately THB 4,769 – 9,442 million, based on the asset value under forced sale conditions². When compared with the total amount of the Company's unsecured liabilities of approximately THB 27,094 million, such proceeds would not be sufficient to repay the debentureholders in full. In addition, debentureholders who are unsecured creditors rank equally with other general ordinary creditors in terms of repayment. Secured creditors will have the right to receive repayment from the secured assets first if they deem it appropriate to enforce their claims. If the Company lacks sufficient cash flow or assets to fully repay its debts, debentureholders may not receive full repayment. Therefore, retaining the Company's assets for use in its business operations—which would help generate ongoing revenue and cash flow—may be a suitable approach at present, as it would enable the Company to repay its obligations to debentureholders and other creditors in full over both the short and long term. If all tranches of debentureholders approve the proposed debt restructuring, the debentureholders may have an opportunity to receive partial early repayment of the debentures in the amount of approximately THB 6,000 million within 2026. This would represent a significant amount compared to a scenario

² The proceeds from the forced sale of assets are typically valued at approximately 60 percent to 70 percent of the appraised value.



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where the Company is forced to sell its assets, which may yield approximately THB 4,769 – 9,442 million. Such proceeds would need to be shared among all unsecured creditors, not just debentureholders.

In addition, if the Company's creditors, whether debentureholders or other creditors, exercise their right to demand immediate repayment of all outstanding debts, and if, upon evaluating the situation, the Company determines that it should enter into a business rehabilitation process, such a decision could result in restrictions on the Company's operations. These may include limitations on asset disposals, investments, or fundraising activities, all of which would require court approval before proceeding. Under a business rehabilitation plan, debentureholders as well as other creditors of the Company would be required to submit debt repayment claims in order to receive repayment. Debt repayment would be carried out in accordance with the rehabilitation plan and may take a considerable amount of time. Moreover, debentureholders may not receive full repayment of their claims, as the available funds would need to be distributed among all creditors. They may also not receive any interest, depending on the judgment of the plan administrator and the terms of the court-approved rehabilitation plan.

Agenda Item 4 To consider and approve the granting of a waiver for the issuer of the debentures to propose to the Debentureholders' Meeting of all 14 tranches a request for the restructuring of the debenture repayment terms, which includes the extension of the debentures' maturity date, the granting of a call option to the Issuer to redeem the debentures prior to maturity, the adjustment of the interest rate of the debentures, the partial repayment of the debenture principal, and the entering into of any contracts, agreements, or documents relating to the foregoing matters. Such matters shall be deemed as the commencement of negotiations or the entering into of any agreements with any creditor(s) for the purpose of debt restructuring that constitutes a deferment of the Issuer's debt obligations, including any postponement or amendment of the debt repayment schedule or any other modification to the terms of any or all of its indebtedness (or any portion thereof which the issuer may be unable to repay when due), and shall not be deemed an event of default under Clause 11.1 (j) of the Terms and Conditions of each tranches of the debentures.

(For the consideration of Agenda Item 4, the Company will propose the matter only to the debentureholders of Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture



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EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA269A, and Debenture EA289A (totaling 11 tranches) for consideration and approval Debenture EA297A, Debenture EA298A, and Debenture EA260A (totaling 3 tranches) will be excluded from the proposal, as the terms and conditions of these debentures do not contain Clause 11.1(j).

Facts and Rationale

The Company has issued and offered a total of 14 tranches of debentures, with total debenture value of THB 25,666 million, comprising the Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A, Debenture EA331A, Debenture EA297A, Debenture EA298A, Debenture EA260A, Debenture EA269A, and Debenture EA289A.

Due to the necessity for the Company, in its capacity as the issuer of the debentures, to convene Debentureholders' Meeting No. 1/2025 for all 14 tranches to propose for the approval of the restructuring of the debentures repayment, which includes the extension of maturity dates, the granting of a call option to the Company for early redemption, an adjustment to increase the interest rates, partial principal repayments, as well as the execution of contracts, agreements, or other documents in connection with the foregoing, the details are as proposed in Agenda Item 3. Such action constitutes a restructuring of the Company's debenture repayment, including seeking a debt repayment concession or deferral, or postponement or alteration of the repayment schedule with any financial institution creditor within a short period, to comply with the Company's debt repayment plan. This may amount to a concession on the repayment of the debentures issued by the Company, as well as a postponement or alteration of the repayment schedule, or any modification related to any of the Company's debts (or part thereof, which the Company may be unable to repay when due). This may constitute an event of default under Clause 11.1 (j) of the Terms and Conditions of each debenture series (excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A), which is specified as follows:



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Clauses 11.1 of the terms and conditions of the Debenture EA257A, Debenture EA259A, Debenture EA279A, Debenture EA299A, Debenture EA329A, Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A

“Any of the following cases shall be deemed an event of default under the Terms and Conditions:

(j) The Issuer announces its inability to perform its financial obligations, or the Issuer suspends or ceases payment of its debts generally, whether in whole or in part, and regardless of the type of debt; or initiates negotiations or enters into any agreements with one or more creditors for the purpose of restructuring its debts, which constitutes a deferment of payment by the Issuer. This includes postponement or alteration of payment schedules, or any modification of its debts, whether in whole or in part (including any debts that the Issuer may be unable to repay when due). Alternatively, the Issuer proposes, agrees to, or enters into any general transfer of rights or compromise for the benefit of creditors in relation to any debts of the Issuer.”

Clauses 11.1 of the terms and conditions of the Debenture EA269A and Debenture EA289A

“Any of the following cases shall be deemed an event of default under the Terms and Conditions:

(j) The Issuer announces that it is unable to fulfill its financial obligations, or the Issuer suspends or temporarily halts its debt payments generally, whether in whole or in part, and regardless of the type of debt; or initiates negotiations or enters into any agreements with one or more of its creditors arising from the Issuer’s inability to perform its financial obligations for the purpose of debt restructuring characterized as a deferment of such debt payments by the Issuer. This includes postponement or modification of payment schedules, or any changes relating to all types of its debts (or any portion thereof which the Issuer may be unable to pay when due). Alternatively, the Issuer proposes, agrees to, or effects any general transfer of rights or compromises for the benefit of creditors related to any of the Issuer’s debts, for the purpose of deferring the fulfillment of financial obligations that the Issuer may be unable to pay.”

In this regard, to prevent the Company from being deemed in default under Clause 11.1(j) of the Terms and Conditions of each debenture series, and to enable the Company to continue its business operations and proceed with the debenture repayment plan, the Company proposes to the meeting of debentureholders for



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89 อาคารเอไอเอ แคปิตอล เซ็นเตอร์ ชั้น16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

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approval to grant a waiver for: (a) the Issuer proposing to the meetings of debentureholders of all 14 tranches for the approval of the restructuring of the debentures repayment, which includes the extension of maturity dates, the granting of a call option to the Company for early redemption, an adjustment to increase the interest rates, partial principal repayments, as well as the execution of contracts, agreements, or other documents in connection with the foregoing, the details are as proposed in Agenda Item 3; and/or (b) in the event that any actions need to be proposed again to the meetings of all or some of the 14 tranches of debentureholders at subsequent meetings (including any adjourned meetings) concerning matters related to those presented at this meeting, to ensure the success of the Company's debenture repayment restructuring plan, provided that such actions must be carried out by September 2025 and shall not grant any debentureholders rights superior to those approved in this agenda; and/or (c) any actions that constitute a request for waiver of debt repayment, postponement, or modification of debt payment schedules with any institutional creditor, or any similar negotiations, during the period from the date the Company obtains approval at this debentureholders' meeting until September 2025 (collectively referred to as "the Company's actions to amend the debt maturity schedule"), which shall be considered as initiating negotiations or entering into agreements with one or more creditors for the purpose of debt restructuring characterized as a deferment of payment by the Issuer, including postponement or modification of payment schedules, or any amendments relating to all types of its debts (or any portion thereof which the Issuer may be unable to repay when due), shall not be deemed an event of default under Clause 11.1(j) of the Terms and Conditions of each debenture tranches.

Quorum

For Agenda Item 4, the Company will separately count the quorum by Debenture Group, in accordance with the criteria set forth in the terms and conditions of each tranche, as detailed below.

Group	Debenture	Quorum
1.	Debenture EA257A	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.



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Group	Debenture	Quorum
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.
4.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Quorum shall be constituted by the presence of at least 2 (two) debentureholders holding in aggregate not less 25 (twenty five) percent of the total number of outstanding debentures.

Resolution of the Meeting

(1) If all Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) **approve Agenda Item 1**, namely, approve the (a) waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025, without being deemed a breach of the Terms and Conditions by the Issuer; and (b) the amendment of the



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Terms and Conditions and any other related documents to reflect the collective vote counting in the Debentureholders' Meeting No. 1/2025.

The resolution in Agenda Item 4 must be approved by a majority vote of not less than 50 percent (fifty) of all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items, which excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A), excluding abstentions and voided ballots as the base for the vote count.

In this regard, the resolution approved by the Debentureholders' Meeting under Agenda Item 4 of Debentureholders' Meeting No. 1/2025 to be convened shall be binding upon all debentureholders of all tranches (only for those tranches where a quorum is constituted in accordance with the Terms and Conditions of such debentures, which excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A), regardless of whether or not they attend the meeting, and shall become effective immediately on the date the Debentureholders' Meeting approves Agenda Item 4.

(2) If any or all groups of Debenture Group (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches) do not approve Agenda Item 1, namely, do not grant a waiver of the requirement regarding the Debentureholders' Meeting by allowing the votes on the resolution to be counted collectively from all debentureholders of all tranches who attend the meeting and cast their votes (only for the tranches where debentureholders have attended the meeting and constituted a quorum in accordance with the Terms and Conditions of such tranches and only the tranches that are subject to consideration under the relevant agenda item, which excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A). The collective vote counting shall take immediate effect for Agenda Items 2 to 4 of Debentureholders' Meeting No. 1/2025 (regardless of whether the debentures were issued under the same Terms and Conditions or at the same time or not), including the counting of the quorum according to each Debenture Group, which shall take immediate effect for Agenda Item 3 of the Debentureholders' Meeting No. 1/2025.



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The resolution of the Debentureholders' Meeting under this agenda item shall be passed by counting the votes of the debentureholders separately by each **Debenture Group** (only for those tranches where a quorum is constituted and only the tranches that are subject to consideration under the relevant agenda item, which excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A), in accordance with the criteria set forth in the Terms and Conditions of each tranche, as detailed below.

Group	Debenture	Vote Counting
1.	Debenture EA257A	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
2.	Debenture EA259A, Debenture EA279A, Debenture EA299A and Debenture EA329A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).
3.	Debenture EA261A, Debenture EA281A, Debenture EA301A and Debenture EA331A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).



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Group	Debenture	Vote Counting
4.	Debenture EA269A and Debenture EA289A (which are the debentures issued under the same terms and conditions)	Approval must be obtained by a resolution passed by not less than 50 (fifty) percent of the total votes of the debentureholders attending the meeting and casting their votes (excluding abstentions and invalid ballots from the vote count base).

However, the Company will collectively count the votes of the debentureholders from any Debenture Group that approves Agenda Item 1 (only for the tranches which a quorum is constituted in accordance with the Terms and Conditions of such tranches, and only for the tranches that are required to be considered in the relevant agenda items) for the purposes of considering Agenda Item 4.

In this regard, the resolution approved by the Debentureholders' Meeting under Agenda Item 4 of Debentureholders' Meeting No. 1/2025 to be convened shall be binding upon all debentureholders under the tranches within the same debenture group (only for those tranches where a quorum is constituted in accordance with the Terms and Conditions of such debentures, and only for the tranches that are required to be considered in the relevant agenda items, which excluding Debenture EA297A, Debenture EA298A, and Debenture EA260A (3 Debenture Groups)), regardless of whether or not they attend the meeting, and shall become effective immediately on the date the Debentureholders' Meeting approves Agenda Item 4.

Effect of the Resolution

(a) In the event that the debentureholders resolved to **approve** the waiver so that the Company's actions to amend the debt maturity schedule shall not constitute an event of default under Clause 11.1(j) of the Terms and Conditions, such actions by the Company to amend the debt maturity schedule shall be amended from constituting an event of default under Clause 11.1(j) to not constituting an event of default under the same clause. The Company believes that, if the debentureholders' Meeting approves the waiver in this regard, the



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Company will be able to fully repay all debentures, and all debentureholders will be treated equally and fairly in accordance with the specified redemption schedule under the Company's debenture repayment restructuring plan.

(b) In the event that the Debentureholders' Meeting resolves **not to approve** the waiver such that the Company's actions to amend the debt maturity schedule shall not be exempted from constituting an event of default under Clause 11.1(j) of the Terms and Conditions, such actions shall remain an event of default under the said Clause. As a result, the debentureholders' representative may declare all outstanding amounts under the debentures immediately due and payable, even if the majority of the debentures have not yet reached maturity. If the Company does not have sufficient cash flow to settle the debt that becomes immediately due, it may face legal action, which is a time-consuming process, and may also result in the Company being subject to asset enforcement proceedings. In such a case, the Company's assets may be sold at prices below their fair market value, and the proceeds from such enforcement may be distributed among creditors, including other creditors besides the debentureholders. This may result in the debentureholders not receiving full repayment. As unsecured creditors, the debentureholders rank pari passu with other general unsecured creditors, while secured creditors would have priority in enforcing claims over their collateral if they deem enforcement appropriate.

In addition, the failure to obtain a waiver of the event of default may result in the Company being in default under the terms of the debentures or other indebtedness of the Company. This may entitle other creditors to demand immediate repayment of the amounts owed to them. If the Company does not have sufficient cash flow or assets to repay all such debts, all debentureholders may not receive full repayment of their investments. However, if the debentureholders do not approve the waiver, the Company may still convene another debentureholders' meeting to seek approval on the same matter again if the circumstances have changed.

In the event that the number of debentureholders attending the meeting for any tranche of debentures does not constitute a quorum as required under the Terms and Conditions, the chairman of the meeting may postpone the consideration of the agenda items relating to such tranches in accordance with the criteria specified in the Terms and Conditions. Specifically, if after 45 minutes from the scheduled start time of the Debentureholders' Meeting for any tranche of debentures, a quorum has not been constituted, the chairman of the



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meeting must adjourn the meeting and reschedule a new meeting date for that tranche of debentures. The rescheduled meeting must be held no less than 7 days and no more than 14 days from the original meeting date. This shall not affect the consideration and voting of any tranche of debentures for which a quorum has been constituted. For any agenda item where a tranche of debentures does not constitute a quorum, the consideration of that agenda item shall be based solely on the votes of the debentureholders of the tranches for which a quorum has been constituted.

In this regard, to allow the debentureholders sufficient time to review the details and agenda of the meeting in advance, the Company has published the invitation of the meeting along with supporting documents on its website at <https://www.energyabsolute.co.th/> from 12 June 2025.

In addition, to promote good corporate governance and ensure the effectiveness of the Debentureholders' Meeting No. 1/2025, if you, as a debentureholder, have any questions or wish to request further information regarding this meeting, please contact us at the address below during business hours, or submit your questions together with your name, address, phone number, and email (if any) to the following email address: IR@energyabsolute.co.th within 19 June 2025 at 12.00 hrs.

In the event that a debentureholders is unable to attend the meeting in person and wishes to appoint a proxy to attend and vote on their behalf, please complete and sign the proxy form (Enclosure 2) together with the required supporting documents, as detailed in the identification documents for attending the Debentureholders' Meeting (Enclosure 6).

If a debentureholder wishes to appoint a representative from Kiatnakin Phatra Bank Public Company Limited or Siam Commercial Bank Public Company Limited, the debentureholders' representative, as your proxy, please proceed as follows:

For debentureholders of Debenture EA26OA, please send the proxy form together with the supporting documents using the enclosed business reply envelope (Enclosure 3) to the Issuer's head office located at No. 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400.



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All debentureholders must submit the proxy form along with the required supporting documents to the debentureholders' representative or the Company as specified in items (1) – (7) above within 17.00 hrs. on 19 June 2025. The Company will open registration for debentureholders and proxy holders to attend the meeting from 12.00 hrs. and the meeting will commence at 14.00 hrs. on 20 June 2025.

We therefore kindly invite all debentureholders to attend the meeting on the aforementioned date and time. The Company would like to express its sincere gratitude to all debentureholders and looks forward to receiving your kind cooperation.

Yours faithfully,

Energy Absolute Public Company Limited

(Mr. Chatrapon Sripratun)

(Mr. Vasu Klomkliang)

If you have any questions or require further information, please contact us at 0-2248-2488-92 or via email at IR@energyabsolute.co.th.

(Draft) The Amendment No.1

of

Terms and Conditions of the Debentures in relation to Debentures of Energy Absolute Public Company Limited
No. 3/2562 Due B.E. 2569 (2026) (the "Conditions")

Reference is made to the written resolutions No. 1/2025 of the Debentures of Energy Absolute Public Company Limited No.3/2562 Due B.E. 2569 (2026) dated [20 June 2025] (the "Written Resolutions"), regarding the following matter: the extension of the maturity date of the debentures; the granting of a call option to the issuer to redeem the debentures prior to maturity; the adjustment of the interest rate of the debentures; the partial repayment of the debenture principal; and the entering into of any contracts, agreements, or documents relating to the foregoing matters, including amendments to the terms and conditions, amendments to the debenture certificates, the names of the debentures, and any other related documents to reflect such changes.

Therefore, to comply with the Written Resolutions, the relevant clauses in the Conditions, as well as any other related documents, shall be amended to reflect the aforementioned changes. The details of the amendments are as follows. In this regard, amendments to the every terms and conditions of the debentures, as well as amendments to the attachment to the Conditions (which forms part of the Conditions), amendment to the debenture certificates, the names of the debentures, and any other related documents, shall become effective immediately upon approval by the date of the Written Resolutions (the "Effective Date"), unless otherwise specified.

- As of the Effective Date, the following terms and conditions in the Conditions shall be deemed repealed and replaced by the following provisions.

Amended Items	Original Details	Amended Details
Name of the Conditions	Terms and Conditions of the Debentures in relation to Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026)	Terms and Conditions of the Debentures in relation to <u>Callable High Risk</u> Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026) <u>with the First Extension of Maturity Date</u>
Clause 1.	<p>Definitions</p> <p>.....</p> <p>"Debentures" means the Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026);</p>	<p>Definitions</p> <p>.....</p> <p>"Debentures" means the <u>Callable High Risk</u> Debentures of Energy Absolute Public Company</p>

Amended Items	Original Details	Amended Details
	<p>.....</p> <p>"Interest Payment Date" means 16 April and 16 October of each year throughout the term of the Debentures, with the first Interest Payment Date being 16 April 2020, and the last Interest Payment Date being the Maturity Date;</p> <p>.....</p> <p>"Maturity Date" means 16 October 2026;</p>	<p>Limited No. 3/2562 Due B.E. 2569 (2026) <u>with the First Extension of Maturity Date</u>;</p> <p>.....</p> <p>"Interest Payment Date" means 16 April and 16 October of each year <u>during the period from 16 October 2025 to 16 October 2037</u>, throughout the term of the Debentures.</p> <p>.....</p> <p>"Maturity Date" means <u>16 October 2037</u>;</p>
Clause 2.	<p>Type, denomination, interest rate, tenor of debentures</p> <p>2.1 The Debentures are unsubordinated and unsecured, without a Debentureholders' representative, issued in Baht, in registered form, and bearing interest at a fixed interest rate at 2.744 (two point seven four four) percent per annum, and with a tenor of 7 (seven) years from the Issue Date.</p>	<p>Type, denomination, interest rate, tenor of debentures</p> <p>2.1 The Debentures are <u>callable, high risk</u>, unsubordinated and unsecured, without a Debentureholders' representative, issued in Baht, in registered form, and bearing interest at a fixed interest rate at <u>3.24 (three point twenty four)</u> percent per annum <u>for the period from 16 October 2025 to 16 October 2037</u>, and with a tenor of <u>18 (eighteen)</u> years from the Issue Date.</p>
Clause 10.1	<p>Redemption of the Debentures</p> <p>Each of the Debentures will be redeemed at its outstanding principal amount (together with any accrued but unpaid interest) on the Maturity Date.</p>	<p>Redemption of the Debentures</p> <p><u>The Issuer may partially repay the principal of the Debentures by reducing the face value per unit in an amount equal to the principal repaid in each installment and may exercise the right to redeem the Debentures prior to the maturity (Call Option), in whole or in part (whether in a single or multiple instances), before the Maturity Date of the Debentures.</u></p>

Amended Items	Original Details	Amended Details
Clause 10.4	<p>Redemption of Debentures before the Maturity Date</p> <p>The Debentures are not optionally redeemable prior to the Maturity Date.</p>	<p>Redemption of Debentures before the Maturity Date</p> <p>The Debentures <u>may be</u> redeemable prior to the Maturity Date <u>by the option of the Issuer.</u></p> <p><u>Early Redemption of the Debentures before the Maturity Date by the Issuer (Call Option)</u></p> <p><u>The Issuer shall have the right to redeem or repay the principal of the Debentures, in whole or in part (whether in a single or multiple instances), prior to the Maturity Date (hereinafter referred to as the "Right of Early Redemption"), pursuant to the following details and conditions:</u></p> <p>(a) <u>In the event that the Issuer exercises the Right of Early Redemption in full, the Issuer shall pay the entire outstanding principal amount per each unit of Debentures on the redemption date, together with interest calculated up to (but excluding) the redemption date, to the Debentureholders, in accordance with the conditions and procedures of Debentures' redemption specified in the Conditions.</u></p> <p>(b) <u>In the event that the Issuer exercises the Right of Early Redemption to partially redeem the Debentures prior to the Maturity Date, the Issuer shall partially repay the principal amount to each Debentureholder on a pro rata basis by repaying an equal principal amount per unit of Debentures to all Debentureholders, together with interest</u></p>

Amended Items	Original Details	Amended Details
		<p>calculated up to (but excluding) the date of such partial redemption.</p> <p>(c) <u>The right to redeem or partially repay the principal (whether in a single or multiple instances) prior to the Maturity Date of the Debentures which will be extended, shall be in proportion to the face value per unit of the Debentures as of the Issue Date.</u></p> <p>(d) <u>The Issuer may exercise the Right of Early Redemption on any date and does not have to be on the Interest Payment Date (irrespective of any payment period). In this regard, if the early redemption date does not fall on a Business Day, the early redemption date shall be postponed to the next Business Day in accordance with the conditions for postponing Interest Payment Dates to the next Business Day. In the event of such postponement, the interest on the principal amount subject to early redemption shall be calculated as specified in the Conditions up to (but excluding) the actual payment date in accordance with the conditions for the last interest payment of the Debentures.</u></p> <p>(e) <u>The Issuer shall repay the principal amount of the Debentures to be early repaid, with all interest of such principal calculated up to (but excluding) the early redemption date, together in full to each Debentureholder as</u></p>

Amended Items	Original Details	Amended Details
		<p><u>specified in the Register Book at the relevant time, on a pro rata and pari passu basis.</u></p> <p><u>(f) The Issuer shall notify the Registrar in writing at least 14 (fourteen) days in advance, or as otherwise agreed with the Registrar, of its intention to exercise the Right of Early Redemption, including all relevant details, such as the proposed early redemption date, to enable the Registrar to:</u></p> <p><u>(1) close the Register Book in accordance with the details and procedures specified in the Conditions and the Registrar Appointment Agreement, to determine the list of Debentureholders to be notified of the exercise of the right of early redemption prior to the Maturity Date; and (2) arrange for the Registrar to send a registered mail or air mail (in the case of Debentureholders residing abroad) to each Debentureholder whose name and address appear in the Register Book, informing them of the Issuer's intention to exercise the Right of Early Redemption and the related details.</u></p> <p><u>The Registrar shall notify the Debentureholders in advance no less than 30 (thirty) days and no more than 60 (sixty) days prior to the date the Isser intends to exercise the Right of Early Redemption.</u></p>

Amended Items	Original Details	Amended Details
		<p>(g) <u>The Issuer may consider granting an equal rate of fee to each Debentureholder for the exercise of the Right of Early Redemption of the Debentures, whether the early redemption of the Debentures is made in whole or in part, or the Issuer may choose not to do so. The Issuer will subsequently notify the applicable fee, if any.</u></p> <p>(h) <u>The amount of Debentures principal to be redeemed prior to maturity shall be at the discretion of the Issuer, and the Issuer shall have the right to further notify the Debentureholders of the details, conditions, and procedures for the early redemption (if any). Provided that, in the event the Issuer redeems the Debentures prior to the maturity, the Issuer shall redeem the debentures early for all Debentureholders across all tranches of the Issuer on an equal basis. In the case where the Issuer makes an early principal repayment that results in an adjustment to any installment of the Debentures principal repayment schedule (whether in whole or in part) (as per the details of the principal repayment schedule of the debentures as specified in Annex 1), the Issuer shall be responsible for calculating the remaining principal amount of the Debentures and notifying the Debentureholders of the adjustment to the</u></p>

Amended Items	Original Details	Amended Details
		<p><u>outstanding principal amount in the respective installment(s) of the repayment schedule (whether in whole or in part).</u></p> <p>(i) <u>Once the Issuer has notified the Registrar of its intention to exercise the Right of Early Redemption as specified in Clause (f) above, the Issuer shall not revoke, cancel, or amend such exercise of the Right of Early Redemption, whether in whole or in part.</u></p>
Clause 11.1 (c)	(c) The Issuer fails to make payment of an amount due in respect of any loan made to the Issuer in an aggregate amount of more than Baht 700,000,000 (seven hundred million baht), or its equivalent in other currencies, in accordance with the original due date or after the expiry of any grace period granted by the creditor;	(c) The Issuer fails to make payment of an amount due in respect of any loan made to the Issuer in an aggregate amount of more than Baht <u>500,000,000 (five hundred million baht)</u> , or its equivalent in other currencies, <u>due to the fact that (1) the Issuer fails to make payment of such debt within the original due date or within the extended period granted by the creditor, or (2) such debt is accelerated and called for early repayment by the creditor pursuant to the creditor's rights under the relevant agreement;</u>

2. Effective from 1 October 2025, the following provisions shall be added to the Conditions.

Additional Items	Additional Details
<p>Clause 11 Events of default and consequences of an event of default</p> <p>Clause 11.1 The occurrence of any of the following events shall constitute an "event of</p>	<p>(f) If a seizure or attachment order is made on the assets or income of the Issuer, whether current or future, and whether in whole or in part, or if any other legal action is taken, including the appointment of a legal enforcer of collateral, and such order or legal action has a binding effect on the business, assets, or income, in whole or in part, of the Issuer, and such action may result in a Materially Adverse Effect, except in cases where the Issuer is disputing in good faith the seizure or attachment order or the legal action, in which case it shall not be deemed an event of default related to the Debentures, as long as the case or legal action has not been definitively concluded.</p>

Additional Items	Additional Details
<p>default" under these Conditions:</p>	<p>(g) (1) The Issuer ceases to carry on all or part of its significant business, whether temporarily or permanently, which may result in a Materially Adverse Effect; or (2) There is an order or resolution for the Issuer to liquidate its business; or (3) The Issuer publicly announces its intention to liquidate its business; or (4) The Issuer enters into a liquidation process, except when such liquidation is a result of the Issuer's restructuring of its business or a company merger, where, under the terms and conditions of such action, the juristic person continuing after the restructuring or merger will clearly assume all of the Issuer's liabilities or obligations related to the Debentures. In such cases of liquidation due to the aforementioned reasons, the Debentureholders' representative, exercising sole discretion, shall consider the information available at that time and determine that the liquidation will not diminish or impair the Debentureholders' ability to receive payment under the Debentures.</p> <p>(h) The debt under the Debentures or any action related to the essential obligations of the Issuer, whether one or more, concerning the Debentures or existing under this Conditions, shall not be legally binding.</p> <p>(i) The Issuer announces that it is unable to fulfill its financial obligations, or the Issuer suspends or temporarily halts the payment of its debts in general, whether in full or in part, and whether the debt is of any kind; or if negotiations are initiated, or any agreements are made with one or more creditors, for the purpose of debt restructuring, which involves the deferment of the Issuer's debt payments, including the postponement or modification of the debt repayment schedule, or any changes regarding any of the Issuer's debts, whether in full or in part (or debts that the Issuer may not be able to repay when due); or the Issuer offers, agrees to, or enters into any general transfer of rights or settlement for the benefit of creditors concerning any of the Issuer's debts.</p>

The Issuer
Energy Absolute Public Company Limited

By _____

(Mr. Chatrapon Sripratum)

Director

By _____

(Mr. Vasu Klomkliang)

Director

Company seal affixed

Annex 1

Details of the Amortization Schedule of the Debentures

The principal amortization schedule for the Debentures under Debenture EA260A is as follows:

Installment No.	Scheduled Payment Date	Principal Amount to be Repaid (THB)	Percentage of Principal Value on Issue Date	Remaining Outstanding Principal (THB)
1	16 October 2027	300,000,000	10	2,700,000,000
2	16 October 2028	150,000,000	5	2,550,000,000
3	16 October 2029	150,000,000	5	2,400,000,000
4	16 October 2030	150,000,000	5	2,250,000,000
5	16 October 2031	150,000,000	5	2,100,000,000
6	16 October 2032	150,000,000	5	1,950,000,000
7	16 October 2033	300,000,000	10	1,650,000,000
8	16 October 2034	300,000,000	10	1,350,000,000
9	16 October 2035	300,000,000	10	1,050,000,000
10	16 October 2036	450,000,000	15	600,000,000
11	16 October 2037 (Maturity Date)	600,000,000	20	-
Total		3,000,000,000	100	-

Remark: In the event that the Issuer exercises its Right of Early Redemption, for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issuance date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.