Energy Absolute Public Company Limited
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No. EA: CS-EGM NO.1/2569

19 November 2026

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2026

To: Shareholders of Energy Absolute Public Company Limited

Enclosures
1. Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited Re: Investment in Thai Smile Bus Company Limited
2. Articles of Association of the Company in respect of the shareholders' meeting
3. Proxy form A, form B, and form C (Enclosures 3.1, 3.2, and 3.3 respectively)
4. Profiles of Independent Directors for shareholders to appoint as proxies;
5. Procedures for attending the Extraordinary General Meeting of Shareholders No. 1/2026
6. Requirements to attend the shareholders' meeting via electronic means and Guidelines for IR Plus AGM system.

The Board of Directors of Energy Absolute Public Company Limited (the "**Company**"), at its Special Meeting No. 6/2026 held on 29 October 2026, resolved to convene the **Extraordinary General Meeting of Shareholders No. 1/2026 on Friday, 4 December 2026, at 14.00 hrs.,** to be conducted **exclusively via electronic means (E-EGM)**, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations, to consider the following agenda items:

Agenda 1	**To consider and approve the entry into a material transaction of the Company arising from the Debt-to-Equity Conversion Transaction undertaken by the Company's Subsidiaries through the acquisition of preferred shares in Thai Smile Bus Company Limited.**

Fact and Rationale:

At the Special Meeting No. 6/2026 of the Board of Directors of the Company held on 29 October 2026, the Board resolved to propose to the shareholders' meeting for consideration and approval of the entry into a material transaction, namely, the investment in Thai Smile Bus Company Limited ("**TSB**") through a debt-to-equity conversion by the Company's subsidiaries, namely, Paypop Co., Ltd. ("**POP**"), NEX Point Public Company Limited ("**NEX**"), Mine Mobility Research Co., Ltd. ("**MMR**"), and Energy Mahanakhon Company Limited ("**EMN**") (collectively, the "**Company's Subsidiaries**"). In this regard, the Company's Subsidiaries will acquire preferred shares through the capital increase of TSB in connection with the debt-

to-equity conversion, totaling 48,859,870 shares, representing 24.92% of TSB's registered capital after the capital increase, with an entitlement to receive 40.69% of the dividends. The debt-to-equity conversion price is THB 233 per share, comprising a par value of THB 10 per share and a share premium of THB 223 per share, with an aggregate value of THB 11,384 million (the "**Debt-to-Equity Conversion Transaction**").

Currently, the TSB Group has outstanding indebtedness to two major groups of creditors: (1) the Company's Subsidiaries, with total outstanding debt of THB 12,640 million; and (2) BYDH Securities Public Company Limited ("**BYD**") and ACE Incorporation Company Limited ("**ACE**") (collectively, the "**Loan Creditors**"), with outstanding loan principal of THB 10,300 million (excluding accrued interest that has been calculated and suspended). The loans are due for repayment no later than 31 January 2027 and are secured by the following key collateral: (a) shares in ACE, which is a shareholder of TSB; (b) shares in Smart Bus Company Limited ("**SMB**"); and (c) shares in Thai Smile Boat Company Limited ("**TSO**") (collectively, the "**Share Collateral**"). As the TSB Group has substantial indebtedness that is either due or approaching maturity, it is necessary to undertake a financial restructuring to reduce its debt and interest burdens, preserve liquidity, and maintain the TSB Group's ability to continue its business operations.

The Debt-to-Equity Conversion Transaction is necessitated by TSB's financial restructuring requirements, as TSB has substantial outstanding indebtedness to the Company's Subsidiaries and the Loan Creditors. In connection with the restructuring, TSB is required to increase its registered capital by THB 960,510,170, at a par value of THB 10 per share (excluding share premium), representing a total of 96,051,017 shares. The Company's Subsidiaries, namely POP, NEX, MMR and EMN, will receive a total of 48,859,870 preferred shares through the debt-to-equity conversion, while the Loan Creditors will receive a total of 47,191,147 preferred shares. The Company's Subsidiaries will convert their debt into equity at the same price and on the same rate as the Loan Creditors. The details are as follows:

Subsidiary Undertaking the Debt-to-Equity Conversion	Number of Newly Issued Preferred Shares (shares)	Shareholding Proportion after the Capital Increase (percent)	Price (THB)	Debt Amount to Be Converted into Equity (THB Million)
POP	41,407,725	21.1209	233	9,648
NEX	1,447,854	0.7385	233	337
MMR	2,008,583	1.0245	233	468
EMN	3,995,708	2.0381	233	931
Total	48,859,870	24.922		11,384

Following the capital increase, the Company's Subsidiaries will collectively hold 24.92% of the total shares in TSB in the form of preferred shares, as a result of which TSB will become an associated company of the Company. The preferred shares will carry the following key rights:

(1) Voting Rights: Each preferred share shall carry one vote.

(2) Dividend Rights: In each dividend distribution, all preferred shares shall have priority over ordinary shares and be entitled to receive 80% of the total dividends distributed. Accordingly, the Company's Subsidiaries will collectively be entitled to receive 40.69% of the total dividends distributed.

(3) Conversion Rights: Each preferred share shall be convertible into one ordinary share on a one-to-one basis.

The Debt-to-Equity Conversion Transaction is intended to reduce TSB's debt burden and strengthen its financial position through an appropriate financial restructuring. By reducing TSB's liabilities, the transaction will support its business operations and enhance its ability to participate in bidding for or securing projects from government agencies, which generally require bidders to have non-negative shareholders' equity. Furthermore, the transaction is necessary because TSB is experiencing liquidity constraints and does not have sufficient funds to repay its outstanding debts owed to the Company's Subsidiaries. Without the debt-to-equity conversion, such debts would remain outstanding, and the Company's Subsidiaries may be unable to recover the amounts owed by TSB in the future.

The Debt-to-Equity Conversion Transaction will be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors, which is intended to convert the entire outstanding debt owed to the Loan Creditors into equity and facilitate the release of the Share Collateral, thereby relieving TSB of its interest-bearing debt obligations.

As the Debt-to-Equity Conversion must be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors, the Company's Debt-to-Equity Conversion Transaction remains subject to certain uncertainties. In particular, it is conditional upon the approval of the shareholders' meetings of the Loan Creditors, as well as the satisfaction of other conditions precedent.

The above Debt-to-Equity Conversion Transaction constitutes a material transaction of the Company pursuant to the Capital Market Supervisory Board Notification No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**MT Notification**"). The transaction size is 13.7242%, calculated based on the total value of consideration basis (excluding the debt amount of NEX, which is a listed company), which yields the highest transaction size, based on the Company's consolidated financial statements as of 30 June 2026,

which have been reviewed by the Company's certified public auditor. The Company has no connected transactions or transactions under the same project that occurred during the 12 months preceding the date on which the Company agreed to enter into the transaction.

As the Company has incurred losses from its operating results over the past 12 consecutive quarters, and the acquisition of shares in TSB also involves a company that has incurred losses over the past 12 consecutive quarters, the Company is required to comply with the MT Notification with respect to transactions classified as special cases, as follows:

(1) Obtain approval from the Company's Board of Directors to enter into the Debt-to-Equity Conversion Transaction;
(2) Disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the MT Notification;
(3) Obtain approval from the Company's shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction; and
(4) Report the progress following the completion of the transaction approved by the shareholders' meeting, in accordance with the MT Notification.

The Debt-to-Equity Conversion Transaction does not constitute a related party transaction of the Company under the Capital Market Supervisory Board Notification No. TorJor. 46/2568 Re: Rules on Related Party Transactions.

Furthermore, the Board of Directors resolved to propose that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors and/or any person designated by the Board of Directors to take actions within the scope and principles approved by the Company's shareholders' meeting and subject to the conditions and limitations prescribed by applicable laws, with due regard to the best interests of the Company and its shareholders. Such actions shall include the following:

(1) To consider, determine and/or amend or revise any other details necessary and relevant to the debt-to-equity conversion, as deemed appropriate, provided that such actions do not conflict with or violate any applicable notifications, rules or laws;
(2) To negotiate, agree upon, amend, enter into and execute any agreements and documents relating to the Debt-to-Equity Conversion Transaction, including the debt restructuring agreement, shareholders' agreement, and any other agreements or documents in connection with the debt-to-equity conversion;

(3) To execute, amend, revise, file and deliver any documents or evidence necessary and relevant to the Debt-to-Equity Conversion Transaction for the purpose of obtaining approvals, giving notices, seeking consent or requesting waivers from any relevant authorities or persons, including communicating with, submitting information to, making statements before, and providing explanations to any relevant authorities or persons, in order to complete the Debt-to-Equity Conversion Transaction;

(4) To delegate authority or appoint any person or employee within the Company's group, with such scope of authority as the Board of Directors deems appropriate, within the framework approved by the shareholders' meeting; and

(5) To undertake any other actions necessary and relevant to the Debt-to-Equity Conversion Transaction to ensure the successful completion of the transaction.

Please refer to the Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited Re: Investment in Thai Smile Bus Company Limited for further details of the Debt-to-Equity Conversion Transaction, as set out in **Enclosure 1**.

Opinion of the Board of Directors:

The Board of Directors has carefully considered the matter and deemed it appropriate to propose that the shareholders' meeting consider and approve the Company's entry into the material transaction arising from the Company's Subsidiaries undertaking the Debt-to-Equity Conversion Transacction through the acquisition of preferred shares in TSB, as well as the related delegation of authority.

Resolution:

This agenda item requires approval by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction. In this regard, the following shareholders having a conflict of interest shall be prohibited from voting:

1) Miss Kulpornpath Wongmajarapinya, holding 20,977,984 shares in the Company.
2) Miss Weerawee Khamdee, holding 3,600 shares in the Company.

The Company has set 12 November 2026 as the Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026. At the meeting, the Company invited representatives of a legal advisory firm to act as vote inspectors and oversee the meeting to ensure that it was conducted transparently and in compliance with applicable laws, the Company's Articles of

Association, and good corporate governance principles, as well as the guidelines for shareholders' meetings prescribed by the Securities and Exchange Commission.

Shareholders who wish to attend the meeting in person via electronic means, or appoint another person as their proxy to attend the meeting and vote on their behalf via electronic means, may register in advance through a web browser at webagm.irplus.in.th or by scanning the QR Code to download the "IR Plus AGM" application and complete the registration. Registration will be available from 19 November 2026 at 9:00 a.m. onwards until the conclusion of the meeting.



Shareholders who are unable to attend the Extraordinary General Meeting of Shareholders No. 1/2026 in person and wish to appoint another person as their proxy to attend the meeting and vote on their behalf are requested to use either Proxy Form A or Proxy Form B (one form only). The completed proxy form, together with the required supporting documents, may be submitted to the Company or electronically via the IR Plus AGM system.

For foreign shareholders who have appointed a custodian in Thailand to act as the depository and custodian of their shares, please use Proxy Form C, as set out in **Enclosure 3.** The completed proxy form, together with the required supporting documents, should be submitted to the Company for verification by 30 November 2026, prior to the meeting.

To protect the rights and interests of shareholders who are unable to attend the Extraordinary General Meeting of Shareholders No. 1/2026 in person and wish to appoint an independent director of the Company as their proxy to attend the meeting and vote on their behalf, shareholders may appoint any one of the independent directors designated by the Company to act as their proxy. Details of the independent directors for proxy appointment are set out in **Enclosure 4**.

The Company kindly requests shareholders and proxies to carefully review the registration procedures and the documents required for identity verification, as well as the voting procedures and guidelines for attending the Extraordinary General Meeting of Shareholders No. 1/2026 via electronic means, as set out in the Procedures and Guidelines for Attending the Extraordinary General Meeting of Shareholders No. 1/2026

(Enclosure 5), the Requirements for Attending Shareholders' Meetings via Electronic Means, and the IR PLUS AGM User Manual **(Enclosure 6)**.

The Company hereby invites shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2026 on **Friday, 4 December 2026, at 14.00 hrs via electronic means (E-EGM) only**. Shareholders and proxies will be able to access the electronic meeting system from 12:00 noon onwards.

Yours Faithfully,
Energy Absolute Public Company Limited

- Somchainuk Engtrakul-

(Mr. Somchainuk Engtrakul)
Chairman of the Board of Directors