

**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2025****Clover Power Public Company Limited****24 December 2025****Date, Time, and Venue of the Meeting**

The Extraordinary General Meeting of Shareholders No. 2/2025 of Clover Power Public Company Limited was held on Wednesday, 24 December 2025, at 2:00 p.m., in the form of an electronic meeting (Electronic Meeting). The meeting was conducted using a system that complies with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding the Security Standards for Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations. The Company utilized the electronic meeting system provided by OJ International Company Limited, which has completed a self-assessment in accordance with the requirements of the Electronic Transactions Development Agency (ETDA).

Ms. Jantakan Kidsoongnoen informed the Meeting that the Company had determined the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2025 (Record Date) on 12 November 2025.

At this Meeting, there were 4 shareholders attending the meeting in person via electronic media, representing a total of 6,939,050 shares, and 43 shareholders attending by proxy, representing a total of 303,669,500 shares. In total, 47 shareholders attended the Meeting, representing an aggregate of 310,608,550 shares, equivalent to 36.33 percent of the total issued shares of the Company. The quorum was therefore duly constituted in accordance with Article 38 of the Company's Articles of Association.

Mr. Suthep Pongpitak, Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee, acted as the Chairman of the Meeting (the "Chairman"). The Chairman welcomed the shareholders and proxy holders and declared the Extraordinary General Meeting of Shareholders No. 2/2025 duly convened. Thereafter, the Chairman appointed Ms. Jantakan Kidsoongnoen to act as the Meeting Moderator.

**Directors Present at the Meeting**

The Meeting Moderator introduced the directors attending the Meeting as follows:

1. Mr. Suthep Pongpitak – Chairman of the Board, Independent Director and Chairman of the Audit Committee
2. Mrs. Parichat Parakontun – Independent Director and Audit Committee Member
3. Mr. Theerayut Chimphitak – Independent Director
4. Mr. Saithsiri Saksitthisereekul – Chief Executive Officer and Director



5. Mrs. Narumon Saksitthisereekul – Director and Executive Director

A total of 5 directors attended the Meeting out of 7 directors.

The meeting moderator informed the meeting of the rules, procedures, voting methods, and vote-counting process in order to ensure that the meeting was conducted in accordance with the principles of good corporate governance. The details regarding voting at the meeting are as follows:

For this meeting, the Company will collect, use, and disclose personal data of all meeting participants, including still images, audio, and video recordings, for the purposes of recording, preparing the minutes of the meeting, and managing the meeting, among other related purposes.

**Meeting procedures and rules**, in accordance with the principles of good corporate governance, with respect to voting at the meeting, are as follows:

1. The meeting will consider matters in accordance with the agenda items specified in the notice of meeting. Relevant information for each agenda item will be presented prior to voting on such agenda item.
2. Voting will be conducted for each agenda item, except for Agenda 1, which is for acknowledgement only and therefore will not be subject to voting. **Agenda 2 and 3** shall be approved by **a majority vote of the shareholders** attending the meeting and casting their votes, excluding abstentions from the vote-counting base.
3. In counting votes, the Company will deduct the votes against and abstentions from the total votes cast, and the remaining votes shall be deemed votes in favor. In the event that no shareholder expresses dissent or any other opinion, the resolution shall be deemed unanimously approved.
4. Any shareholder having an interest in a particular agenda item shall not be entitled to vote on such agenda item.
5. In voting at the meeting, each shareholder shall be entitled to voting rights equal to the number of shares held, on the basis of one share representing one vote.
6. In the event of a tie vote, the Chairman of the meeting shall have an additional casting vote to resolve the tie.
7. If shareholders have questions or opinions unrelated to the agenda item under consideration, they are kindly requested to raise such questions or opinions during the other business session at the end of



the meeting. Shareholders' cooperation is requested to ensure that the meeting proceeds smoothly and within the scheduled time.

With respect to participation in the meeting via electronic means, the Company has informed shareholders of the procedures for attending the meeting, submitting questions, receiving responses, and casting votes in accordance with the user manual for the electronic meeting system, which has already been sent to the shareholders' registered email addresses.

For transparency and good corporate governance, the Company informed shareholders that vote counting for this meeting would be conducted through the electronic meeting system, as the meeting was held via electronic means and it was therefore not possible to invite volunteer witnesses to observe the vote counting. In addition, the electronic meeting system selected by the Company meets the security standards required by law, and the meeting has been recorded in video format.

**Voting and vote-counting procedures are as follows:**

1. The meeting will consider matters in the order specified in the notice of meeting. Information for each agenda item will be presented, and shareholders will be given the opportunity to ask questions prior to voting. Voting results will be announced to the meeting after the vote counting for each agenda item has been completed.
2. For voting, shareholders are requested to access the E-Voting window and select "Approve," "Disapprove," or "Abstain." After selecting a voting option, a pop-up window will appear to confirm the vote. Shareholders must click "Confirm" to complete the voting process.
3. If shareholders wish to change their votes, they may do so by selecting a new option before the voting for that agenda item is closed. Once voting has been closed, shareholders will no longer be able to vote or change their votes. Shareholders who do not cast their votes within the specified time will be deemed as "not wishing to cast a vote" for that agenda item. For shareholders attending the meeting via mobile devices or tablets, they are requested to switch from the Zoom application to the Chrome browser to cast their votes via the E-Voting menu.
4. After completing the voting process, shareholders are requested to return to the E-Meeting window (Zoom application) to continue viewing and listening to the meeting.
5. The system will compile the votes, including votes cast through the E-Voting system and advance votes submitted via proxy forms.



**Procedures for asking questions or expressing opinions are as follows:**

1. Prior to voting on each agenda item, the Company will provide an opportunity for meeting participants to ask questions or express opinions relevant to that agenda item, as appropriate. Participants are requested to access the Q&A menu in the Zoom application, type their questions or comments, and press Enter to submit them. The Company will read and respond to relevant questions for the meeting's acknowledgement. However, if a large number of questions are submitted, the Company reserves the right to select questions at its discretion.
2. When asking questions, participants are kindly requested to state their full name and indicate whether they are attending the meeting in person or as a proxy holder before asking each question, for the purpose of accurate and complete meeting records.
3. The Company allows participants to submit questions for each agenda item. If no questions are submitted within one minute after the question-and-answer period for an agenda item is opened, the Company will proceed with the meeting. Shareholders who have additional questions may submit them through the Q&A channel, and the staff will read such questions at a later time.

Thereafter, the Chairman proceeded with the meeting in accordance with the agenda items specified in the notice of meeting.

**Agenda 1      Chairman's Announcement**

*- None -*

---

**Agenda 2      To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2025 held on 3 March 2025**

The meeting moderator informed the meeting that the Company had convened the Extraordinary General Meeting of Shareholders No. 1/2025 on 3 March 2025. The minutes of such meeting were prepared within 14 days from the meeting date and were duly submitted to the Stock Exchange of Thailand within the period prescribed by law, as well as published on the Company's website.

Details are set out in the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 3 March 2025 (**Enclosure 1**), which were distributed to all shareholders together with the notice of this meeting.

The meeting moderator invited shareholders to raise questions and express their opinions. There were no questions raised by the meeting participants in respect of this agenda item. Thereafter, the Chairman requested the meeting to vote on this agenda item.



## Resolution of the Meeting

After due consideration, the meeting resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 3 March 2025, in all respects as proposed, by a majority vote of the shareholders attending the meeting and casting their votes, with the following details:

Shareholders' Votes	Number of Votes	Percent
Approved	232,182,150 Votes	74.7507
Disapproved	0 Votes	0.0000
Abstained	0 Votes	0.0000
No voting card submitted	78,426,400 Votes	25.2493
Total 47 persons	310,608,550 Votes	100.0000

---

### Agenda 3 To consider and approve the change of the auditor for the year ended 31 December 2024, and to determine the auditor's remuneration.

The meeting moderator informed the meeting that, in order to comply with the Public Limited Companies Act, which requires the shareholders' meeting to appoint the Company's auditor and determine the audit fee on an annual basis, the Board of Directors, with the approval of the Audit Committee, resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval the change of the Company's auditor for the financial year ending 31 December 2024 of Clover Power Public Company Limited and its subsidiaries.

The proposed change is from Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. to Siam Truth Audit Co., Ltd., due to the fact that the existing auditor was unable to complete the audit engagement within the prescribed timeframe. This was a result of differences in opinion between the auditor and the Company regarding the adequacy of audit evidence prepared for the audit of the financial statements.

Accordingly, it was proposed that any one of the auditors of Siam Truth Audit Co., Ltd., as listed below, be appointed as the auditor responsible for auditing and expressing an opinion on the Company's financial statements.



No.	Name	Details
1.	Miss Sirada Jarutakanont	CPA Registration No. 6995 (Has never signed the Company's financial statements) and/or
2.	Mr. Bunjong Pichayaprasat	CPA Registration No. 7147 (Has never signed the Company's financial statements) and/or
3.	Miss Sunisa Sema	CPA Registration No. 7707 (Has never signed the Company's financial statements) and/or
4.	Miss Khaymanundt Chaichuen	CPA Registration No. 8260 (Has never signed the Company's financial statements) and/or
5.	Mr. Kraisit Silapamongkonkul	CPA Registration No. 9429 (Has never signed the Company's financial statements) and/or
6.	Miss Waraporn Kanjanarassmeechot	CPA Registration No. 9927 (Has never signed the Company's financial statements) and/or
7.	Miss Kornpreeya Soonphiphatsakul	CPA Registration No. 10001 (Has never signed the Company's financial statements) and/or
8.	Mr. Chaiwat Saetiaw	CPA Registration No. 11042 (Has never signed the Company's financial statements) and/or
9.	Miss Orawan Suwanhiranchot	CPA Registration No. 11145 (Has never signed the Company's financial statements) and/or

The auditors whose names are proposed have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or any persons related thereto. Accordingly, they are independent in performing the audit and in expressing opinions on the Company's financial statements.

In addition, the proposed auditors are not the same auditors who have previously performed the review or audit and expressed opinions on the Company's financial statements for five consecutive fiscal years. Therefore, the proposed auditors possess the requisite qualifications in accordance with the relevant notifications of the Capital Market Supervisory Board.

The profiles and professional experience of all nine auditors from Siam Truth Audit Co., Ltd. are set out in the auditors' profiles and work experience information (**Enclosure 2**), which has been distributed to all shareholders together with the notice of the meeting.



The audit fees of the former auditors and the proposed new auditors are summarized in the comparative table below.

Item	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (2024)	Siam Truth Audit Co., Ltd. (Proposed 2024)
Audit fee (Company only, excluding subsidiaries)	2,634,000	2,200,000
Audit fee for subsidiaries	4,593,000	4,720,000
Other services (BOI)	500,000	320,000
<b>Total audit fees for the Company and subsidiaries</b>	<b>7,727,000</b>	<b>7,240,000</b>

Other non-audit fees, such as valuation review services by external specialists and legal review services by external legal experts, as well as other direct expenses, will be charged by Siam Truth Audit Co., Ltd. on an actual-cost basis.

The meeting moderator invited shareholders to raise questions and express their opinions. Certain shareholders provided comments and raised questions, which were addressed by the directors and the meeting moderator, as summarized at the end of this agenda item. Thereafter, the Chairman requested the meeting to consider and vote on this agenda item.

#### Resolution of the Meeting

After due consideration, the meeting resolved to approve the change of the Company's auditor for the fiscal year ending 31 December 2024 for Clover Power Public Company Limited and its subsidiaries, from Deloitte Touche Tohmatsu Chaayosit Audit Co., Ltd. to Siam Truth Audit Co., Ltd., and to approve the audit fee in the amount of THB 7,240,000, in accordance with the proposal in all respects.

This resolution was passed by a majority vote of the shareholders present at the meeting and entitled to vote, with details as follows:



Shareholders' Votes	Number of Votes	Percent
Approved	294,762,550 Votes	94.8984
Disapproved	15,050,000 Votes	4.8453
Abstained	0 Votes	0.0000
No voting card submitted	796,000 Votes	0.2563
Total 47 persons	310,608,550 Votes	100.0000

### Questions and Answers

**Question No. 1:** Mr. Piyapong Prasatthong, a shareholder attending the meeting in person, raised the following questions:

1. Why did the Company change its auditor from Deloitte Touche Tohmatsu Chaiyosit Audit Co., Ltd. to Siam Truth Audit Co., Ltd.?
2. When will the Company hold the Annual General Meeting of Shareholders for the year 2025?
3. When will the Company submit its financial statements for the fiscal year 2024, as well as the financial statements for the first to third quarters of 2025, and whether such financial statements will be submitted to the Stock Exchange of Thailand within the year 2025. Otherwise, the Company may face severe consequences, namely the delisting of its securities from the Stock Exchange.

### **Answer to Question No. 1**

Mr. Sateerasil Saksittiserikul, Chief Executive Officer and Director, responded as follows:

With respect to the first issue regarding the reason for changing the auditor from Deloitte Touche Tohmatsu Chaiyosit Audit Co., Ltd. to Siam Truth Audit Co., Ltd., the Company had engaged Deloitte as its auditor for many years, and by the year 2024, it marked the eighth consecutive fiscal year in which the Company had appointed such auditor. During that period, the audit and preparation of the Company's financial statements had been carried out continuously.

However, the Company was unable to continue working with the former auditor due to issues primarily arising from the audit process. Although the Company and the former auditor had jointly prepared and provided sufficient information for audit purposes, the former auditor's internal working structure involved multiple layers, including the audit partner, domestic audit teams, and regional-level units overseas. As a result, the review and feedback process at each level required a considerable amount of time.





During the audit of the financial statements for the fiscal year 2024, while there were no material issues with the financial statements for the first three quarters, upon entering the year-end audit stage, a significant amount of additional documentation, supporting documents, and valuation assessments were requested on various matters. Moreover, the time required for meetings and feedback at each review level of the former auditor was lengthy, resulting in the inability to complete the audit of the financial statements within the normal regulatory timeframe.

Subsequently, after the Company had continued to work with the former auditor for a prolonged period, despite ongoing discussions and the provision of additional information, there remained no clarity as to whether the audit report could be completed within a definite timeframe. Accordingly, the Company and the Board of Directors jointly considered and agreed that it was necessary to seek and appoint a new auditor and to proceed with the change of auditor. The purpose of convening this Extraordinary General Meeting of Shareholders was to consider and approve such matter.

Regarding the timeframe for the preparation and approval of the financial statements following the change of auditor, the Company clarified this matter in two parts. For the financial statements for the fiscal year 2024, the Company has discussed the matter with the newly appointed auditor and expects that the audit will be completed within the first quarter of 2026. The Company anticipates that the shareholders' meeting to consider and approve the financial statements for the fiscal year 2024 will be held around April 2026.

As for the quarterly financial statements and the annual financial statements for the fiscal year 2025, the Company will conduct the audit concurrently with the newly appointed auditor on an ongoing basis. A working timeline has been established, and the Company expects that the quarterly and annual financial statements for the fiscal year 2025 will be completed, and that a shareholders' meeting to approve the financial statements for the fiscal year 2025 will be convened in the third quarter of 2026. Thereafter, the Company will expedite the audit and financial reporting processes in order to return to the normal financial reporting submission cycle within the year 2026.

With regard to the delisting issue, the Company is currently in a status that may be subject to delisting. The Company fully recognizes the significance of this matter and is in the process of expediting corrective actions. In this regard, the delisting criteria provide a remediation period for rectifying the causes that may lead to delisting in order to return to normal status, which generally spans approximately two years. The Company received a letter from the Stock Exchange of Thailand in early September 2025. Accordingly, under such timeframe, the Company is required to complete the rectification by approximately September 2027. In addition, there is an additional period of approximately one year for restoring the Company's securities to normal trading status. In summary, the applicable timeframe under such criteria is a total of two plus one (2+1)



years. The Company will expedite and implement corrective actions in accordance with the established plan to return to normal status.

**Question No. 2:** Ms. Araya Boonprasert, proxy holder of Ms. Atitaya Chanweerakul, inquired how many fiscal years the former auditor had audited the Company's financial statements.

**Answer to Question No. 2**

The meeting moderator replied that, as previously explained by Mr. Sateerasil, Deloitte Touche Tohmatsu Chaiyosit Audit Co., Ltd. had audited the Company's financial statements for approximately eight fiscal years.

**Question No. 3:** Ms. Siriporn Jangtrakul, proxy holder of the Thai Investors Association, inquired as to the number of the Company's subsidiaries.

**Answer to Question No. 3**

The meeting moderator replied that the Company currently has three active subsidiaries and six non-active subsidiaries. (Subsequently, upon verification of the information, the Company corrected the information as follows: the Company currently has thirteen active subsidiaries and six non-active subsidiaries.)

**Question No. 4:** Mr. Piyapong Prasatthong, a shareholder attending the meeting in person, inquired whether the audit fee would be subject to change.

**Answer to Question No. 4**

The meeting moderator replied that the audit fee of Siam Truth Audit Co., Ltd. was fixed at THB 7,240,000. Any additional charges, if any, would be direct out-of-pocket expenses, which Siam Truth Audit Co., Ltd. would charge based on the actual expenses incurred.

---

**Agenda 4 To consider other matters (if any)**

The meeting moderator informed the meeting that, pursuant to Section 105, paragraph two, of the Public Limited Companies Act B.E. 2535 (1992), as amended, shareholders holding not less than one-third of the total issued shares are entitled to request the meeting to consider matters other than those specified in the notice of the meeting. Accordingly, the Board of Directors deemed it appropriate to include this agenda item to provide shareholders with an opportunity to propose any other matters for consideration in addition to those specified by the Board for this meeting.

As no shareholder requested the meeting to consider any other matters beyond those specified in the notice of the meeting, the Chairman invited shareholders to raise questions and express their opinions.



As there were no further questions or comments, the Chairman thanked the shareholders for attending the meeting, expressed appreciation for the approval of the Board's proposals, extended his best wishes to all attendees on the occasion of the approaching end of the year 2025 and the New Year 2026, and declared the meeting closed at 2:41 p.m.

At the close of the meeting, the total number of attendees comprised four shareholders attending in person and forty-three proxy holders, totaling forty-seven attendees, representing an aggregate of 310,608,550 shares, equivalent to 36.33 percent of the total issued shares of the Company.



( Mr. Suthep Pongpitak )

The Chairman of the Meeting



( Ms. Jantakan Kidsoongnoen )

Company Secretary

Meeting Minutes Recorder

Company Secretary Department

Phone: 0-2731-7999 Ext. 406

E-mail: [Comsec@cloverpower.co.th](mailto:Comsec@cloverpower.co.th) and/or [jantakan.k@cloverpower.co.th](mailto:jantakan.k@cloverpower.co.th)