

Minutes of the 1<sup>st</sup> Unitholders' Meeting of the Year 2025  
of  
Super Energy Power Plant Infrastructure Fund

The Meeting was held on 18 December 2025, starting at 14.00 hours, at Phayathai Room 3-4, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai.

**Introduction prior to the meeting**

Ms. Buabucha Punnanan, who was assigned to act as the master of ceremonies of the Meeting (the “MC”), welcomed the Unitholders and introduced the representatives of BBL Asset Management Co., Ltd. (the “Management Company”), acting as the Management Company of Super Energy Power Plant Infrastructure Fund (the “Fund”) and other related parties as follows:

1. Representatives of the Management Company

Mr. Pornchalit Ploykrachang	Managing Director, Head of Real Estate & Infrastructure Investment, acting as the Chairman of the meeting (“Chairman”)
Ms. Siriphen Wangdumrongves	Assistant Managing Director
Mr. Khematat Saradatta	Vice President

2. Representatives of Super Energy Corporation Public Company Limited, in the capacity of the infrastructure asset manager

Mr. Chaphamon Chantarapongphan	Senior Executive Vice President of Super Solar Energy Company Limited, a company in the group of Super Energy Corporation Public Company Limited, responsible for overseeing the business development function
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3. Representatives of AFRY (Thailand) Company Limited, in the capacity of the technical advisor

Mr. Mongkol Naengnoy	Senior Project Manager
Mr. Krittee Ubol	Project Manager

4. Representatives of RL Counsel Limited, in the capacity of the legal advisor

Mr. Kasamsi Sakunchaisiriwit	Partner
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5. Representatives of EY Office Co., Ltd., in the capacity of the auditor

Ms. Suchada Tantioran	Partner
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6. Representatives of Kasikornbank Public Company Limited, in the capacity of the Fund Supervisor

Ms. Warranitcha Sonin	Assistant Vice President, Securities Service Department
Mr. Chakkarin Buntao	Unit Manager, Securities Service Department

In addition, the MC introduced OJ International Company Limited, the system controller of the Meeting which was responsible for registering and recording the votes for the Meeting.

The MC informed the meeting about the quorum criteria.

The quorum of the Unitholders' Meeting shall consist of no less than 25 unitholders whether in person or proxy or half of the total number of Unitholders, and the total number of units held by the Unitholders who attend the Meeting shall not be less than one-third of the total number of units sold of the Fund.

The MC invited Ms. Siriphen to inform the number of Unitholders whether in person or by proxy who attended the Meeting.

Ms. Siriphen informed the Meeting that the numbers of Unitholders attending in person are 96 persons, holding 19,725,392 units, and attending by proxy are 23 persons, holding 235,089,402 units, representing a total of 119 persons, holding 254,814,794 units which is equivalent to 49.4786 percent of the total issued and offered units of the Fund.

In this regard, according to the rules of the Office of Securities and Exchange Commission, Thailand as informed, the numbers of Unitholders and the numbers of units constituted a quorum.

The MC invited the Chairman to welcome the Unitholders and attendees and opened the 1<sup>st</sup> Unitholders' Meeting of the Year 2025 of the Fund.

Mr. Pornchalit welcomed the Unitholders to the 1<sup>st</sup> Unitholders' Meeting of the Year 2025 of the Fund and thank you the Unitholders attending the Meeting and started the 1<sup>st</sup> Unitholders' Meeting of the Year 2025.

The MC clarified the procedures of the Meeting as follows:

1. All attendees may ask questions after each agenda. MC will announce the period of time for Q&A session.

The guidelines for the Unitholders who wish to ask questions were as follows:

- The Unitholders attended at the microphone.
  - The Unitholders informed his or her first name and surname and declared himself or herself as a unitholder attending the Meeting in person or as a proxy holder.
2. Unitholders are requested to cooperate to make concise inquiries for efficiency in conducting Meeting and not effecting other Unitholders. Should any questions be related to any of other agenda, the Management Company would answer such question in such related agenda instead.

Should any questions be unrelated to the presented agenda, the Management Company reserves the right to consider providing clarification after all agenda have been concluded, or through other appropriate channels such as the Fund's website.

The MC clarified the agenda of the Meeting as follows:

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| Agenda 1 | To consider and approve the replacement cost of solar panels.                            |
| Agenda 2 | To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer. |
| Agenda 3 | Others (if any)  |

The MC clarified the Meeting of the voting procedures as follows:

1. For agenda requiring voting, Unitholders may cast votes according to the number of units held or received by proxy, whereby 1 unit equals 1 vote. Unitholders may vote to approve, disapprove, or abstain.
2. For voting on each agenda, Unitholders cannot split their votes, except for custodians who may cast all votes in the same manner or split their votes, provided that the total votes do not exceed their voting rights.
3. For Unitholders and/or proxy holders who have submitted their votes in advance, the Management Company has compiled and recorded the votes according to their preferences in the system. Therefore, such Unitholders will not be required to vote again on each agenda.
4. For voting on each agenda, Unitholders or proxy holders shall express only one opinion among approve, disapprove, or abstain via the ballot card, and submit it to the relevant officer for processing and vote counting.
5. Vote counting for each agenda will count only the votes that disapprove and abstain, which will then be deducted from the total votes of those attending the Meeting and entitled to vote, with the result being the votes that approve.

For efficiency in vote counting for each agenda, Unitholders who disapprove or abstain on each agenda are requested to mark on the ballot card and raise their hands. The Management Company's officers will collect the ballot cards from Unitholders who disapprove or abstain on that agenda. Unitholders who do not raise their hands and do not submit ballot cards will be deemed to have voted in favor of that agenda. Such Unitholders are requested to return the ballot cards to the officers at the exit after the Meeting.

6. Representatives of the Fund Supervisor will serve as witnesses in vote counting together with the Management Company's officers to show transparency and ensure compliance with good governance principles.

The MC informed the Meeting that in Agenda 1, there was 1 unitholder who had a conflict of interest with the Fund in the matter seeking the resolution, i.e. Super Energy Corporation Public Co., Ltd., As of 25 November 2025, the Record Date, Super Energy Corporation Public Co., Ltd., held 103,000,000 units. As of the Record Date, there was no Mutual Fund, Provident Fund or Private Fund under the management of the Management Company holding a unit of the Fund.

The MC invited Mr. Khematat to present Agenda 1 to the Meeting.

**Agenda 1 To consider and approve the replacement cost of solar panels**

Mr. Khematat acted as the presenter of this Agenda to the Meeting and informed the Meeting as follows:

### Facts and Rational

Super Energy Power Plant Infrastructure Fund (“the Fund”), and 17 Aunyawee Holding Co., Ltd. (“17AYH”) and Health Planet Management (Thailand) Co., Ltd. (“HPM”), the subsidiary companies of Super Energy Corporation Public Co., Ltd. (“SUPER”), entered into the Net Revenue Transfer Agreement dated 7 August 2019 to invest in the Right of Net Revenue from the operation of ground-mounted solar power plant projects of 17AYH and HPM, totalling 19 projects (“Power Projects”). On the same day, each of 17AYH and HPM entered into the Operation and Maintenance Service Agreement and the Spare Part Procurement Agreement with SUPER to hire SUPER to be the manager and maintenance servicer of the Power Projects and to provide the spare part procurement service to repair the Power Projects in the event of damage occurring to the Power Projects.

17AYH and HPM informed the Fund of the damage to the solar panels according to the letter dated 24 December 2024 and electronic mail dated 17 July 2025. The damage can be summarized below:

During the second half of 2020 to 9 May 2025, SUPER found that SHARP thin film solar panels used in 6 Power Projects as named below were damaged and/or deteriorated because of the production process (hereinafter referred to as “Product Defect”), causing the decrease of electricity production efficiency of the solar panels in the said Projects. The details of installation of such thin film solar panels in each Power Projects and occurrence of Product Defect are as follows:

Project	Total numbers of solar panels as of the Fund’s first investment date (panels)	Generation capacity (megawatts)	Numbers of SHARP thin film solar panels installed in the Power Project as of the Fund’s first investment date (panels)	Numbers of SHARP thin film solar panels having Product Defect (panels)
Pho Ngam	23,784	6	7,680	2,736
Hua Wa 2	47,136	6	47,136	4,830
Non Hom	23,998	6	7,872	2,180
Baan Lum 1	33,324	6	23,424	4,130
Baan Lum 2	33,324	6	23,424	8,445
Hansai	44,444	8	31,344	3,611
<b>Total</b>	<b>206,010</b>		<b>140,880</b>	<b>25,932</b>

During the time the solar panels had Product Defect, 17AYH and HPM informed the Fund and procured SUPER to try to preliminarily fix the problems by replacing the solar panels having Product Defect with its existing solar panels and, upon finding the solar panels having Product Defect, periodically grouped the solar panels which were in normal condition and which had Product Defect to be in the same area (Regroup) to reduce effect from occurrence of the mismatch loss and try to maintain the highest electricity production efficiency. The number of solar panels that SUPER has replaced and the remaining solar panels that need to be replaced are as follows:

Project	Numbers of solar panels having Product Defect (panels)	Numbers of solar panels replaced by SUPER (panels)	Numbers of solar panels to be replaced (panels)
Pho Ngam	2,736	1,333	1,403
Hua Wa 2	4,830	1,264	3,566
Non Hom	2,180	384	1,796
Baan Lum 1	4,130	333	3,797
Baan Lum 2	8,445	3,652 (Or equivalent to 5,324 solar panels having Product Defect)	3,121
Hansai	3,611	964 (Or equivalent to 3,021 solar panels having Product Defect)	590
<b>Total</b>	<b>25,932</b>	<b>7,930</b>	<b>14,273</b>

From two tables above, the Management Company would like to summarize the overall damage to the SHARP thin film solar panels in 6 Power Projects, comparing with all 19 Power Projects in which the Fund has invested, to provide Unitholders with a clear picture as follows:

Detail (as of 9 May 2025, from SUPER)	Numbers of solar panels (panels)	the electricity production capacity (megawatts)	Percentage of the electricity production capacity from all Power Projects (%)
All types and brands of solar panels in all Power Projects	459,036	117.90	100.00%
All SHARP thin film solar panels installed in all the Power Project	133,200	16.86	14.30%
All cumulative SHARP thin film solar panels having damage	25,932	3.28	2.78%
All damaged SHARP thin film solar panels replaced by SUPER	7,930	1.00	0.85%
All damaged solar panels waiting for the remediation	14,273	1.81	1.54%

The number of damaged solar panels pending remediation did not include the number of solar panels in Baan Lum 2 Project, for which remedial actions were undertaken by SUPER during the second half of 2020 to 2021 in the number of 2,864 panels (being solar panels of other brand in the number of 1,100 panels and the SHARP thin film solar panels with sub-threshold voltage but still functional in the number of 1,764 panels with approximately 0.57 megawatts of production capacity. These panels will be replaced under the remedial plan for 4 urgent Power Projects proposed to Unitholders and will be retained as spare parts. When included, the total damaged solar panels pending remediation was equal to 17,137 panels, representing 2.38 megawatts of production capacity, or 2.02% of production capacity from all Power Projects).

Regarding the claim against SHARP Group, the manufacturer of the solar panels having Product Defect, 17AYH and HPM informed the Fund that, after finding the Product Defect issue in the SHARP thin film solar panels, SUPER had contacted SHARP Group, the solar panels manufacturer, through its local representative, Sharp Thai Company Limited, since mid-October 2020 to demand SHARP Group to send new solar panels to compensate for solar panels having Product Defect. After mid-October 2020, SUPER contacted SHARP Group from time to time to demand responsibility for the additional Product Defect. In the early stage, SHARP Group sent 28 solar panels as partial compensation. Later, when SHARP learned that the number of solar panels having Product Defect was increasing, SHARP Group did not immediately send new solar panels to compensate for solar panels having Product Defect, but SHARP Group asked SUPER to send photos of solar panels having Product Defect as well as various technical information several times for investigation. In respect of such demand, SHARP Group and SUPER contacted each other from time to time. The investigation process and some types of Product Defect required mutual agreement on investigation, causing the investigation of Product Defect of solar panels to take a long time. During the said investigation, SHARP Group has not yet reached a conclusion on whether to accept or deny SUPER's claims.

Until 9 – 18 July 2024, SHARP Group sent officers to inspect solar panels having Product Defect at 6 Power Projects. After the completion of the investigation, SHARP Group sent the report on the results of the Site Inspection to SUPER on 8 August 2024. In the said report, SHARP Group denied the responsibility for the solar panels having Product Defect for the reason that the defect is not under the warranty conditions because the installation of the solar panels was not in accordance with the SHARP Group's solar panel installation manual ("SHARP Installation Manual").

Due to SHARP Group's denial of the responsibility for the solar panels having Product Defect, 17AYH and HPM requested the Fund to consider taking responsibility for the cost of replacing solar panels and related expenses. 17AYH and HPM clarified to the Fund that the Spare Part Procurement Agreement, under which SUPER is the provider, does not specify the service covering the solar panels having Product Defect and, in the industry or the market practice, contractors are not responsible for solar panel problems caused by Product Defects. Therefore, it cannot be concluded that SUPER, as the contractor, has the duty of replacing the solar panels having Product Defect. The Fund should therefore take responsibility for solving the problem of the solar panels having Product Defect of the solar panels to resume the electricity production efficiency of the solar panels to normal condition as soon as possible. If the solar panels having Product Defect are not replaced, the electricity production efficiency will decrease from the normal level, thereby affecting the income of 17AYH and HPM that must be transferred to the Fund. Therefore, in order that the solar panels having Product Defect but not replaced will have the electricity production capacity as normal, 17AYH and HPM requested the Fund, which has interest in solar panels, as the recipient of the income from the Projects to consider to be responsible for the cost and expenses. Regarding the consideration of the lawsuit to be filed against SHARP Group to be liable for the defects of the solar panels having Product Defect under the terms of the warranty, the Management Company will present this matter to Unitholders for consideration in Agenda 2.

The details of cost for the replacement of solar panels and related expenses for which 17AYH and HPM requested the Fund to consider to be responsible are as follows:

**1. The cost of replacing solar panels which was spent by SUPER.**

17AYH and HPM requested the Fund to reimburse the following items:

(1) the cost of solar panels and related equipment including the labour cost and the operating expenses for replacing solar panels having Product Defect and related equipment spent by SUPER for replacing solar panels with Product Defect at Baan Lum 2 Project during the time from the second half of 2020 to 2021 at the numbers of 2,170 panels and,

(2) the labour cost and operating expense of regrouping the solar panels which are in the normal condition, and which have Product Defect to be in the same area for 4 times during the time from the second half of 2020 to 2021 in Baan Lum 2 Project.

in the proportion of 80 percent of the amount of two items spent by SUPER which is THB 5,860,240.00. Therefore, 80 percent of THB 5,860,240.00 is THB 4,688,192.00. 17AYH and HPM request the Fund to make the payment to 17AYH, and 17AYH will then pay to SUPER. In respect of the remaining 20 percent of the cost, being the amount of THB 1,172,048.00 paid by SUPER, SUPER agrees to support such amount without requesting the Fund and 17AYH to reimburse such amount.

**2. The cost of replacing solar panels in the Power Projects of urgent necessity**

From SUPER's analysis and evaluation, SUPER found that Hua Wa 2 Project, Non Hom Project, Baan Lum 1 Project and Baan Lum 2 Project have a lot of SHARP thin film solar panels and Product Defect issue, causing the decrease of the electricity production efficiency in such Projects. Therefore, those 4 Projects are the projects which urgently need replacement of the solar panels before other Power Projects.

Since the said 4 Projects are the Projects of urgent necessity, to preliminarily resolve the problem, SUPER moved the solar panels that did not have Product Defects in each of these Projects to be in the same area, in an attempt to maximize the overall electricity generation efficiency of each zone experiencing problems in those Projects.

The cost of replacing solar panels in the said 4 Projects according to the plan furnished by SUPER is detailed as follows:

Project	Estimated Amount	Estimated electricity production capacity of newly installed solar panels
Hua Wa 2 Project	THB 10,206,231.60	1.51 megawatts
Non Hom Project	THB 3,325,087.00	0.51 megawatts
Baan Lum 1 Project	THB 6,630,394.00	1.00 megawatts
Baan Lum 2 Project	THB 6,217,387.60	1.00 megawatts
<b>Total</b>	<b>THB 26,379,100.20</b>	<b>4.02 megawatts</b>

The said amount is an estimate. The actual cost on the date of solar panel replacement may differ from the estimate due to various factors such as a change in market prices of equipment.

The above cost of replacing solar panels covers the cost of solar panels and other related equipment, labour cost, various operating expenses such as cost for moving solar panels after installation of new solar panels to move the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested, etc., including the reimbursement of cost for moving solar panels not having Product Defect to be within the same area in each of the said Projects previously carried out by SUPER.

17AYH and HPM requested the Fund to be responsible for the cost of replacing solar panels having Product Defect and other related equipment, the cost of solar panels and other related equipment, labour cost and operating expenses in such 4 Projects and reimbursement of moving cost for solar panels not having Product Defect to be within the same area in each of the said Projects previously carried out by SUPER in the proportion of 80 percent. The said cost and the cost for moving solar panels are in the amount of approximately THB 26,379,100.20. Therefore, 80 percent of the approximately THB 26,379,100.20 is approximately THB 21,103,280.16. 17AYH and HPM asked the Fund to pay such amount to 17AYH. In respect of the remaining 20 percent of the cost, being approximately THB 5,275,820.04, SUPER agrees to support such amount.

Since the cost mentioned above is an estimate, in the event of occurrence of material adverse effect that results in an increase in the cost, the Fund, through the Management Company, will consider taking responsibility for the increased cost in the proportion of 80 percent of such cost, and SUPER will be responsible for the increased cost in the proportion of 20 percent.

### **3. The cost of replacing solar panels in other Power Projects**

For the remaining Power Projects, consisting of Pho Ngam Project and Han Sai Project, 17AYH and HPM have not proposed the cost to the Fund for consideration. 17AYH or HPM (as the Power Project may be) will present the plan of replacing solar panels and other related equipment together with the cost (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) to the Fund for consideration on a case-by-case basis and asked the Fund to be responsible for the said cost in the proportion of 80 percent. The payment will be made to 17AYH or HPM (as the Power Project may be). In respect of the remaining 20 percent, SUPER agrees to support such amount.

#### 4. The cost of replacing solar panels in the future

If, after the date of the notice of the 1<sup>st</sup> Unitholders' Meeting of the Year 2025, SHARP thin film solar panels in any Power Projects have Product Defect, 17AYH or HPM (as the Power Project may be) will present the plan of replacing solar panels and other related equipment together with the cost (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) to the Fund for consideration on a case-by-case basis and asked the Fund to be responsible for the said cost in the proportion of 80 percent. The payment will be made to 17AYH or HPM (as the Power Project may be). In respect of the remaining 20 percent, SUPER agrees to support such amount.

#### 5. The fee of legal advisor

Due to SHARP Group's denial of the responsibility for the solar panels having Product Defect, SUPER appointed the legal advisor to study the legal procedures for filing a lawsuit against SHARP Group and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels (details of filing the lawsuit against SHARP Group appear in Agenda 2). The said fee is THB 202,000. 17AYH and HPM asked the Fund to be responsible for the said fee. The payment will be made to 17AYH, and 17AYH will then pay to SUPER.

In case SHARP thin film solar panels in any Power Projects have Product Defect in the future, the Fund, by the Management Company, will consider being responsible for the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group as deemed appropriate. Regarding the fee of technical advisor and the fee of legal advisor, the Fund may directly enter into the engagement with them, or 17AYH and HPM may, with consent of the Fund, enter into the engagement with them and make advance payment of the fees, and the Fund reimburses 17AYH and HPM for the fees.

In the event that the Fund wishes to inspect the replacement of solar panels having Product Defect and other related equipment in any Power Projects, the Fund will hire experts and/or manufacturers to carry out such inspections. The Fund may pay the fee directly to the expert and/or manufacturers or have 17AYH and HPM advance the fee, which will be reimbursed by the Fund later. The fee may be added to the cost of solar panels and related equipment.

In this regard, the total cost of replacing solar panels having Product Defect and related equipment in items 1. – 4. (which may increase due to various factors such as a change in market prices of equipment) and the fee of technical advisor and legal advisor, including the expenses of hiring the experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment must not exceed THB 100,000,000. In the case of exceeding THB 100,000,000, the Management Company shall seek the Unitholders' resolution for the amount exceeding THB 100,000,000. The Management Company has issued a notice informing additional information regarding the basis for determining the amount of THB 100,000,000 on 21 November 2025.

The amount of THB 100,000,000 is calculated from the total of the followings:

- (1) The anticipated cost of replacing the solar panels in the proportion of 80 percent, which the Fund would need to incur for replacing the SHARP thin film solar panels with an aggregate capacity of approximately 16.86 megawatts in the worst-case scenario, assuming that all remaining SHARP thin film panels across the six projects, with a total capacity of approximately 12.84 megawatts, will experience Product Defects in the future (after replacing the panels in four urgent projects, with a combined capacity of approximately 4.02 megawatts, with new types and brands to address Product Defect issue). The cost required for replacing the solar panels and related equipment (including equipment, labor and operational costs) is approximately THB 6,300,000 per megawatt (The information from asking the Fund's technical advisor as at September 2025,). Therefore, the proportion of 80 percent of the cost that the Fund would spend on this item is calculated as:  
 $12.84 \text{ megawatts} \times \text{THB } 6,300,000 \text{ per megawatt} \times 80\% \text{ equal to THB } 64,713,600.$
- (2) 80 percent of the cost that 17AYH and HPM requested the Fund to take responsibility for in items 1. and 2., equals THB 25,791,472.16.
- (3) The estimation of the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future.
- (4) The estimation of the expenses of hiring experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment.

The cost and expense in items 1. – 5. above do not include value added tax. SUPER will be solely responsible for such value added tax.

For other cost related to replacing solar panels having Product Defect and related equipment all along taken care and/or paid by SUPER before the date of the letter of 17AYH and HPM dated 24 December 2024, as well as other cost other than the cost specified in items 1. – 4. to be borne by SUPER, 17AYH and HPM will agree with SUPER and will not claim the Fund to be responsible.

The Management Company would like to summarize the cost and related expenses in item 1.-5. above as follows:

Details of the cost and related expenses	SUPER (THB)	Fund (THB)	Total (THB)
1. The cost of replacing solar panels that had spent	1,172,048.00	4,688,192.00	5,860,240.00
2. The cost of replacing solar panels in the urgent Power Projects	5,275,820.04	21,103,280.16	26,379,100.20
3. – 4. The cost of replacing solar panels in other Power Projects and in the future	16,178,400.00	64,713,600.00	80,892,000.00
5. The fee of legal advisor	-	202,000.00	202,000.00
<b>Total</b>	<b>22,626,268.04</b>	<b>90,707,072.16</b>	<b>113,333,340.20</b>

The Fund would like to seek approval for THB 100 million budget based on the amount in items 1.-4., the costs for engaging experts and/or manufacturers to inspect solar panel replacement, including the fee of technical advisor and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case the solar panels in any Power Projects have Product Defect in the future.

The plan of solar panel replacement proposed by 17AYH and/or HPM or to be proposed in the future as specified above may technically require the removal of some existing solar panels installed which are still in normal condition. This is because the installation of a new brand and/or type of solar panel mixed with an existing brand and type of solar panel may cause mismatch loss, which negatively affects the electricity production efficiency. The existing solar panels installed which are in normal condition and being removed will be kept as spare parts for the Power Projects related to the Fund's investment. 17AYH and HPM requested that the Fund shall not deem to be the cause to claim SUPER to purchase spare parts or to reduce the service fees for SUPER's performance under the Spare Part Procurement Agreement in whatsoever case.

Upon inquiry with 17AYH and HPM about the new solar panels to be purchased according to the proposed plan to replace the solar panels having Product Defect at present and in the future, 17AYH and HPM informed that they will not purchase thin film solar panels anymore.

Ownership in solar panels and other related equipment, for which the Fund is responsible for the cost as mentioned above, will belong to 17AYH or HPM (as the Power Project may be) for convenience of maintenance and shall be an integral part of the assets related to the power plant operations of each Project under the Net Revenue Transfer Agreement.

If the Fund refuses to be responsible for the cost and expense as mentioned above, 17AYH and HPM informed that SUPER reserves the right to remove the solar panels and related equipment previously replaced in Baan Lum 2 Project during the time in the second half of 2020 – 2021, at the number of 2,170 panels as mentioned above, including in other Projects that have been replaced (if any) at its sole discretion and re-install solar panels having Product Defect and other equipment, depending on technical suitability, at SUPER's own fund.

If the Unitholders vote for the Fund to be responsible for the cost and expense of replacing solar panels having Product Defect and related equipment as mentioned above, the Fund, 17AYH and HPM will enter into the memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment. The summary of the memorandum of agreement appeared in the invitation letter.

In addition, the fund scheme of the Fund must be amended to be in accordance with the payment for replacement of solar panels and other related equipment, the labour cost and the related operating expenses by adding the provision in the table summarizing the significant details of the said memorandum of agreement appeared in the invitation letter after the table summarizing the significant details of the business security agreement for HPM's claims in the fund scheme.

In addition, due to SHARP Group's denial of the responsibility for the solar panels having Product Defect for the reason that the defect is not under the warranty conditions because the installation of the solar panels was not in accordance with the SHARP Installation Manual where 17AYH and HPM requested the Fund to consider to be responsible for the cost for replacing solar panels and related expenses as stated above, the Fund (by the Management Company) hired a technical advisor to investigate whether the damage to the solar panels was caused by the installation not in accordance with SHARP Installation Manual, or due to other reasons. According to the report from the technical advisor, the technical advisor could not identify the exact cause of the damage to SHARP thin film solar panels even though the technical advisor found various installations that differed from the provisions in SHARP Installation Manual due to significant limitations as follows:

1. The locations where the installations differed from the provisions in SHARP Installation Manual have a low damage rate for solar panels.
2. The pattern of damage to the solar panels is not consistent and there is no clear correlation with the installation areas that do not comply with SHARP Installation Manual, making it impossible to identify any significant cause-and-effect relationship.
3. The damage rate of solar panels in areas that comply with SHARP Installation Manual and in areas that do not comply with SHARP Installation Manual shows a similar defect rate, making it impossible to clearly distinguish the impact caused by specific installation defects.
4. The number of solar panels that are still installed and listed in the claims is limited, approximately 58.80 percent of the claimed solar panels having been removed from the installation table.
5. The result of analyzing the damage of solar panels based on the number or types of incorrect installation did not show a clear relationship between the number or types of incorrect installation and the damage rate of solar panels.

After consideration of all the aforementioned limitations, the technical advisor concludes that the current available data is still insufficient to analyze the clear connection between the defects from the installation and the damage occurring to the SHARP thin film solar panels, and it is unable to specifically identify the cause of the problem in an engineering sense.

Especially when considering the damage rate found in areas that do not comply with SHARP Installation Manual, it was found to be low. There is no clear pattern of damage. The damage rate in areas that comply with SHARP Installation Manual and in areas that do not comply with SHARP Installation Manual is similar and the limited number of solar panels remaining installed are the limitations that prevent a conclusive determination of the root cause.

### Resolutions Sought

From the facts above, the Management Company, therefore, requests the Unitholders to consider approving the followings:

1. to allocate the Fund's monies to be the cost of replacing solar panels having Product Defect and related equipment including the cost of solar panels and other related equipment, the labour cost and the operating expenses of replacing such solar panels as detailed above and authorize the Management Company to have the power to, at its own discretion, increase the cost of replacing solar panels having Product Defect and related equipment, in the amount collected by 17AYH and HPM. The total cost of replacing solar panels having Product Defect and related equipment and the increased amount and the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future and the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment. The said increased cost will not exceed THB 100,000,000. In the case of exceeding THB 100,000,000, the Management Company shall seek the Unitholders' resolution for the amount exceeding THB 100,000,000.

2. to allocate the Fund's monies to be the fees of legal advisors appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels. The fee is THB 202,000.

3. to approve the Management Company to prepare and execute any contract or agreements related to the payment for replacing solar panels having Product Defect and related equipment and the fee of legal advisor as detailed above.

4. to authorize the Management Company to have the power to hire an expert and/or a manufacturer to inspect the replacement of solar panels having Product Defect and related equipment and draw the hiring fee, remuneration or expenses for such investigation. The Fund may pay the fee directly to the expert and/or manufacturers or have 17AYH and HPM advance the fee, which will be reimbursed by the Fund later on. The fee may be added to the cost of solar panels and related equipment.

5. to amend the fund scheme of the Fund to accommodate the allocation of the Fund's monies to be the costs and expenses of the Fund.

6. to allow to remove some of the existing solar panels installed which are still in normal condition for the replacement of solar panels having Product Defect and related equipment and allow 17AYH or HPM (as the Power Project may be) to keep such solar panels as spare parts for the Power Projects related to the Fund's investment.

7. to perform any action as necessary or relating thereto in all respects to successfully carry out the actions in items 1-6.

Ms. Siriphen presented the opinion of the Management Company and the opinion of the Fund Supervisor to the Meeting as follows:

**Opinion of the Management Company**

Based on 17AYH and HPM's request for the Fund to allocate the Fund's monies to be the replacement cost of solar panels having Product Defect and related equipment and the legal advisors' fees as detailed above, the Management Company hereby summarizes the cost of replacing solar panels having Product Defect and related equipment (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original solar panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Power Projects that the Fund has invested) and the expense as follows:

**1. General opinion on approval of the allocation of the Fund's monies to be the cost and expense**

1.1 The Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. SUPER informed that in market practice, contractors hired to manage power plants are not responsible for such case. The Management Company inquired the Fund's technical advisor and was informed that this is market practice. However, whether the Fund will approve or will not approve the allocation of the Fund's monies to be the cost has advantages and disadvantages that the Unitholders should carefully consider, which will be discussed in the following section titled 'Advantages and disadvantages of not approving and approving the allocation of the Fund's monies to be the cost and expense'.

1.2 The reimbursement of the replacement cost of solar panels and related equipment spent by SUPER in Baan Lum 2 Project, being items 1., and the replacement cost of solar panels in Hua Wa 2 Project, Non Hom Project, Baan Lum 1 Project and Baan Lum 2 Project and reimbursement of the cost for moving solar panels not having Product Defect to be in the same area in each Project, being item 2., are in the total amount of THB 25,791,472.16 which is an estimated amount referenced from the letter of 17AYH and HPM dated 24 December 2024 and electronic mail dated 17 July 2025. The actual cost on the date of solar panel replacement may differ from the estimation due to various factors such as a change in market prices of equipment. The Management Company and the technical advisor of the Fund will carefully review the actual cost for the highest benefit of the Unitholders (in the event that the Unitholders approve the allocation of the Fund's monies to be the cost).

1.3 17AYH and HPM have not specified the replacement cost of solar panels having Product Defect in the remaining Power Projects where solar panels have not yet been replaced and the replacement cost of solar panels that may have Product Defect in the future, being items 3. and 4. 17AYH or HPM will present the plan of replacing solar panels together with the cost to the Fund for consideration on a case-by-case basis.

In this regard, the Management Company and the technical advisor of the Fund will carefully review the actual cost for the highest benefit of the Unitholders (in the event that the Unitholders approve allocation of the Fund's monies to be the cost). In addition, the Management Company has set a limit on the amount of the cost, including the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future and the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment, to not exceeding THB 100,000,000. (In case the amount exceeds THB 100,000,000, the Management Company shall seek the Unitholders' resolution for the amount exceeding THB 100,000,000.) The amount of THB 100,000,000 is calculated from the total (1) the anticipated cost of replacing the solar panels in the proportion of 80 percent that the Fund will be responsible for in the worst-case scenario, based on the assumption that the remaining SHARP thin film solar panels which are in all 6 projects, with a total production capacity of approximately 12.84 megawatts, will have Product Defect in the future (after replacing the solar panels with new types and brands to address Product Defects in the aforementioned 4 urgent Projects of urgent necessity) and (2) the 80 percent cost that 17AYH and HPM requested the Fund to take responsibility for in items 1. and 2. and (3) the estimation of the fee of technical advisor and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group and (4) the estimation of the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment.

1.4 In respect of the payment of the fees of the legal advisor appointed by SUPER to study the legal procedures for filing the lawsuit against SHARP and estimate various expenses for presenting to the Fund including preparation of the notice to SHARP Group to claim responsibility for Product Defect of solar panels, being items 5. (Details of filing the lawsuit against SHARP Group appear in Agenda 2), the Management Company has an opinion that SUPER acted for the benefit of the Fund.

## **2. Advantages and disadvantages of not approving and approving the allocation of the Fund's monies to be the cost and expense**

### **2.1 Disadvantage of not approving the allocation of the Fund's monies to be the cost and expense**

Due to SHARP Group's denial of the responsibility under the warranty, SHARP Group will not send new solar panels to replace the solar panels having Product Defects. Also the related agreements under the Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. Therefore, the electricity production efficiency of 6 Power Projects will not resume its original state, and the income from selling electricity of 17AYH and HPM from these Power Projects is likely to decrease according to the number of additional solar panels that may have Product Defect in the future. This will ultimately affect the Net Revenue to be transferred to the Fund by 17AYH and HPM.

## 2.2 Advantages of not approving the allocation of the Fund's monies to be the cost and expense

The Fund has no financial obligation for replacement of solar panels having Product Defect and such expense.

## 2.3 Disadvantages of approving the allocation of the Fund's monies to be the cost and expense

The Fund's cash outflow will increase, affecting the amount of distribution the Fund will pay to the Unitholders.

## 2.4 Advantage of approving the allocation of the Fund's monies to be the cost and expense

The Fund will get the benefit from the increase of electricity production efficiency of 6 Projects in the long term. This will cause the income from selling electricity of 17AYH and HPM from the said Projects to increase and will ultimately be beneficial to the net income to be transferred by 17AYH and HPM to the Fund. The details of the demonstration of the estimated number of electrical units and income from sale of electricity expected to increase from the replacement of the solar panels in Hua Wa 2 Project, Non Hom Project, Baan Lum 1 Project and Baan Lum 2 Project according to the plan proposed by 17AYH and HPM appeared in the invitation letter. The significant details are as follows:

- (1) Hua Wa 2 requires the cost in the portion of the Fund in approximately THB 8.16 million to install new solar panels with approximately 1.51 megawatts of production capacity. The Power Project is expected to generate additional income throughout the remaining term of the Net Revenue Transfer Agreement of approximately THB 109.58 million, representing a payback period of approximately 1 year and 9 months.
- (2) Non Hom Project requires the cost in the portion of the Fund in approximately THB 2.66 million to install new solar panels with approximately 0.51 megawatts of production capacity. The Power Project is expected to generate additional income throughout the remaining term of the Net Revenue Transfer Agreement of approximately THB 24.32 million, representing a payback period of approximately 2 years and 6 months.
- (3) Baan Lum 1 Project requires the cost in the portion of the Fund in approximately THB 5.30 million to install new solar panels with approximately 1.00 megawatts of production capacity. The Power Project is expected to generate additional income throughout the remaining term of the Net Revenue Transfer Agreement of approximately THB 75.70 million, representing a payback period of approximately 1 year and 8 months.
- (4) Baan Lum 2 Project requires the cost in the portion of the Fund in approximately THB 4.97 million to install new solar panels with approximately 1.00 megawatts of production capacity. The Power Project is expected to generate additional income throughout the remaining term of the Net Revenue Transfer Agreement of approximately THB 106.90 million, representing a payback period of approximately 11 months.

The estimates are prepared by the Fund's technical advisor. The Management Company and the technical advisor do not guarantee that the actual figures will be as stated in the estimates. The estimates are based on the assumption that other factors related to the Power Projects' electricity production have not changed from the past, except for the deterioration rate of solar panels that will gradually decrease each year and based on the assumption that the replacement of panels in Hua Wa 2 Project, Non Hom Project, Baan Lum 1 Project and Baan Lum 2 Project will be completed on 1 April 2026.

The source of monies that the Fund will allocate to be the replacement cost of solar panels having Product Defect and related equipment and the expense, as detailed above, is the Fund's cashflow.

For the ownership of the new solar panels and other related equipment to belong to 17AYH or HPM (as the Power Project may be), the Management Company has the view that it is appropriate because 17AYH and HPM are the Projects' operator, thus being convenient to maintain and manage the solar panels. This will not be a burden on the Fund to maintain and count such solar panels. The memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment will specify that the solar panels are integral parts of the assets related to the power plant operations of each Project under the Net Revenue Transfer Agreement. At the end of the term of the Net Revenue Transfer Agreement, the income from the sale of solar panels and other related equipment after deducting the cost of removing, transferring, and other costs (if any) must be transferred to the Fund's account.

In addition, according to the report of the technical advisor, there is no indication that the damage to the solar panels was caused by the installation that was not in accordance with SHARP Installation Manual. Therefore, it cannot be concluded that the damage to the solar panels was caused by SUPER Group, and that SUPER Group must be held responsible. The filing of the lawsuit to SHARP Group is the matter to be considered in Agenda 2.

From the above reasons, the Management Company is of the opinion that the allocation of the Fund's monies to be the replacement cost of solar panels having Product Defect and other related equipment and the expense as detailed above will be beneficial to the Fund and Unitholders, and **the Unitholders should approve the matters sought for resolutions above.**

After receiving the Unitholders' approval, the Management Company will send the notice of the amendment to the fund scheme of the Fund to the Office of Securities and Exchange Commission, Thailand, Unitholders and the Stock Exchange of Thailand within 15 days from the date of receiving the Unitholders' approval.

In case the Unitholders approve this Agenda, the Management Company would like to inform that

(1) When the Management Company gives consent to 17AYH and/or HPM to replace solar panels having Product Defect and related equipment according to the plan proposed by 17AYH and/or HPM from time to time (which are plans not previously specified in the invitation letter), the Management Company will summarize the significant details of the replacement plan for solar panels having Product Defect and related equipment, including the opinion of the Management Company and related party and disseminate such details to the Unitholders through the Stock Exchange of Thailand's website before the replacement according to the plan.

(2) The Management Company will inform the total cost spent in replacing the solar panels having Product Defect and related equipment to the Unitholders from time to time on an appropriate channel.

### Opinion of the Fund Supervisor

Preliminary information that Unitholders must consider before casting votes is as follows:

1. It is still unclear whether the damage of solar panels is the Product Defect or not as there are issues regarding interpretation and conflict on the facts between both parties (SUPER Group and SHARP Group). In addition, according to the assessment of the technical advisor, the exact cause of the damage of the thin film solar panels is not clearly identified, even though certain installation deviations from SHARP's manual were found in several aspects, such as incorrect clamp installation, misaligned clamp positions, differences in panel support rails, and varying grounding methods in Power Projects. However, there are a number of limitations that prevent a conclusive determination of the root cause as follows.
  - The ratio of damage at the incorrectly installed points is low
  - The pattern of damage on the solar panels is inconsistent.
  - The damage rate of solar panels in the correctly and incorrectly installed areas is similar.
  - The number of solar panels that remain installed and are listed for claims is limited.
  - There is no clear relationship between the number or types of incorrect installation and the damage rate of solar panels. In some cases, it was found that solar panels with fewer number or types of incorrect installation had a higher damage rate, compared to solar panels with more number or types of incorrect installation.

Due to the aforementioned limitations, the technical advisor is unable to specifically identify the cause of the problem from an engineering sense and cannot clearly determine the root cause of the damage. Therefore, the Fund Supervisor opines that it is not clear whether the damaged solar panels are the result of Product Defect or not.

2. The solar panels having damage have warranty from the solar panel manufacturer. Therefore, the Fund's approval or not approval of the allocation of the Fund's monies to be the cost and expenses have certain pros and cons that Unitholders should carefully consider.
3. The Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. SUPER informed that in market practice, contractors hired to manage power plants are not responsible for such case.
4. In the case of a solar panel having a Product Defect, the solar panel manufacturer shall be responsible according to the product warranty.

From the information received from the Management Company and the forecast information prepared by the Fund's technical advisor, the Fund Supervisor opined as follows:

In the event of the Fund approving the allocation of the Fund's monies to be the cost and expenses,

1. The electricity production efficiency may increase, causing the income from selling electricity of 17AYH and HPM to increase and ultimately increasing the income that 17AYH and HPM will transfer to the Fund.
2. The Fund will have additional cost related to the replacement cost of solar panels having damage and related equipment, the cost of removal of solar panels and other cost and the fee of advisor to assess the replacement of solar panels, including paying the fee of the legal advisor appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group and evaluating various expenses for presenting to the Fund including the preparation of the notice to SHARP group to claim for responsibility for Product Defect of solar panels in the amount of THB 202,000 (details of filing the lawsuit against SHARP Group appear in Agenda 2), which are the cost exceeding the Fund's estimation, causing the decrease of the Fund's cash flow.
3. 17AYH and HPM have not specified the cost of replacing solar panels having problems in the remaining Power Projects, where solar panels have not yet been replaced, and the replacement cost of solar panels that may have problems in the future where the replacement cost is uncertain. The Fund has to wait for 17AYH or HPM to present the plan to replace solar panels together with the cost to the Fund for consideration on a case-by-case basis that may result in an increase in the Fund's cost and decrease in the Fund's cash flow.
4. The ownership of the new solar panels and other related equipment will belong to 17AYH or HPM (as the Power Project may be) for the convenience of managing and maintaining the solar panels. However, at the end of the term of the Net Revenue Transfer Agreement, the income from the sale of solar panels and other related equipment after deducting the cost of removing, transferring, and other costs (if any) must be transferred to the Fund's account.
5. The replacement of solar panels and other related equipment with a new brand in the market, not SHARP brand, may have a problem in the future and there is no guarantee that the other brands of solar panels replaced in the Power Project will not have any problem.

In the event of the Fund not approving the allocation of the Fund's monies to be the said cost and legal advisors' fees

1. Electricity production efficiency may decrease, causing the income from selling electricity of 17AYH and HPM to decrease and ultimately affecting the income 17AYH and HPM will transfer to the Fund (according to the assumption prepared by the Fund's technical advisor in the event that the solar panels were replaced. However, there are other factors affecting electricity production such as the intensity of solar radiation, dust or dirt, the shadow that falls on the solar panels or temperature, etc.).

2. SUPER may consider removing the solar panels and related equipment previously replaced in the Baan Lum 2 Project during the time in the second half of 2020 – 2021. SUPER may consider removing the solar panels and related equipment in other Projects that have been replaced as shown in the above table showing the number of solar panels replaced by SUPER (if any) and re-install the deteriorated solar panels and other equipment previously installed, depending on the technical suitability, at SUPER's own expense. This may affect electricity production efficiency.
3. The remaining SHARP thin film solar panels having normal conditions may become inefficient at the time earlier than estimation, even though manufacturers and distributors give the product warranty for 10 years and the performance warranty for 25 years. In addition, the process of claiming such warranties may take a long period of time.

From the table showing the number of electricity production units and electricity income in the year 2023 – 2025 of the 6 Power Projects, which having details appeared in the invitation letter, the number of electricity production units and electricity income have decreased. When comparing the electricity income for the year 2023 with 2024, the value decreased by THB 18.15 million. Furthermore, when comparing electricity income from January to September 2024 with the same period in 2025, the value decreased by THB 21.83 million.

From the above information, the Fund Supervisor hereby makes a note that the Fund's monies to be allocated to be the replacement cost of solar panels which the Fund will approve will include the replacement of the solar panels having damage in the future as per the conditions stated above (under the assumption that the SHARP thin film solar panels have Product Defect) whilst at the time of setting up the Fund, in respect of the Prospectus and appraisal of independent appraiser, the relevant cost used in the assessment of value of cash flow does not include the cost of replacing damaged solar panels due to Product Defect since the SHARP thin film solar panels have the product warranty in the case of Product Defect for a period of 10 years and the performance warranty for 25 years. Despite the replacement of solar panels having Product Defect and other related equipment, the defects may still occur in the future. There is no guarantee that other brands of solar panels used for replacement will not have defects. This may cause the Fund to have additional cost.

The decision to cast a vote on this matter is at the discretion of the Unitholders. The Unitholders should study the information in the invitation letter and accompanying documents, taking into account of pros and cons and risk factors so that the judgement and discretion will be exercised for making a careful and appropriate decision to cast the vote.

Ms. Siriphen informed the Meeting that the approval of Agenda 1 requires affirmative votes of not less than three-fourths of the number of units held by the Unitholders present and entitled to vote at the meeting. In counting the votes of the persons entitled to vote, the Management Company will not count the votes from the Unitholders having interest in such agenda or the Unitholders who may have a conflict of interest with the Fund in the matter seeking the resolution and any person who is in the same group as the persons mentioned above, including other funds under the management of the Management Company to be in accordance with the relevant notifications of the Office of Securities and Exchange Commission, Thailand.

The MC asked the Meeting if there were any questions or opinions regarding the said agenda.

Unitholders raised the following questions:

1. Who is responsible for the repair and maintenance of the Power Plants? Why did the responsible party allow the solar panels to remain damaged for such an extended period of time? Should the responsible party be taking responsibility? Furthermore, why does the Management Company need to estimate the cost of replacing SHARP thin film solar panels that may be damaged by Product Defects in the future for Unitholders despite there is a warranty from the manufacturer?

Mr. Khematat clarified that SUPER, as the power plant operator, detected damage to the SHARP thin film solar panels since the second half of 2020. These solar panels experienced an unusually high rate of damage compared to other types and brands of solar panels in the Power Plants invested by the Fund. SUPER considered that the SHARP thin film solar panels likely suffered damage from the manufacturing process or were defective products from the manufacturer, which SUPER refers to as a Product Defect issue. Since these solar panels were warranted by the manufacturer, SUPER immediately filed claims with SHARP Group upon discovering the issue in October 2020 and continued to file claims consistently. Currently, SUPER has filed claims for almost of the damaged solar panels in approximately 26,000 solar panels. Additionally, while progressively filing claims, to ensure smooth power plant operations, SUPER replaced some of its own spare solar panels, expecting that SHARP Group would soon return new solar panels as compensation. However, SHARP Group ultimately rejected the warranty claims, resulting in the facts and issues that the Management Company is presenting to Unitholders for consideration as detail in Agenda 1.

2. What is the total amount of the cost requested for approval under Agenda 1? For the estimated amount THB 81 million for the future replacement of SHARP thin film solar panels that have not yet been proposed (which would be approximately THB 65 million for the Fund's portion), will this amount not be spent from the Fund yet? If not, when will it be spent?

Mr. Khematat clarified that the amount of the cost clearly specified and/or estimated in the invitation letter are the costs in Item 1.-2., comprising: (1) the cost that SUPER has already made in replacing solar panels in the past, from the second half of 2020 - 2021, and (2) the cost according to the remedial plan for the 4 urgent Power Projects, totaling approximately THB 25,791,472.16 to be spent from the Fund, and Item 5., which is the related expense - the fee of legal advisor that SUPER engaged to study the feasibility of filing a lawsuit against SHARP Group in the amount of THB 202,000.

The amount in Items 3.-4. totaling approximately THB 64,713,600 for the Fund's portion is an amount estimated by the Management Company in a worst-case scenario, where all remaining SHARP thin film solar panels awaiting remediation in non-urgent Power Projects, for which SUPER has not yet submitted a remedial plan, and all remaining normal SHARP thin film solar panels have Product Defects and require the replacement. This amount will not be spent by the Fund until the Fund approves the solar panels replacement plan proposed by SUPER (if any). This is the basis for the THB 100 million budget being requested for Unitholders' approval, which would allow the Management Company, in consultation with the Fund's technical advisor, to consider approving solar panel replacement plans proposed by SUPER in the future without convene Unitholders' meetings to make decisions like this.

3. Do solar panels of other brands in the Fund's Power Projects, besides SHARP thin film solar panels, have similar Product Defect issues? The Unitholder expressed concern because the Fund's technical advisor inspected the SHARP thin film solar panels and found damage regardless of whether installation was correct or incorrect according to the installation manual, raising uncertainty about whether similar issues exist with other solar panel brands in the Fund's Power Projects. The Unitholder requested that the Management Company carefully and thoroughly consider the selection of new solar panel types and brands, such as the reliability of new solar panel types and brands and whether Product Defects might occur again. Additionally, the Unitholder noted that the SHARP Group is a large and highly reputable organization, and any decision to take legal action against SHARP Group should be carefully considered.

Mr. Khematat clarified that, from asking SUPER, other solar panel brands in the Fund's Power Projects have experienced some damage, but not nearly as much as the SHARP thin film solar panels, which showed damage rates as high as 19.47% of all SHARP thin film solar panels, while damage rates for other brands ranged from approximately 0.10% to 2.44% of those solar panels. This is why SUPER considered that SHARP thin film solar panels have a Product Defect issue. SUPER informed that replacement of damaged solar panels of other brands has been completed, and SUPER considered the damage to other brand solar panels to be normal wear and tear from use, not Product Defects like the SHARP thin film solar panels.

4. Does each Power Project use the same brand of solar panels?

Mr. Khematat clarified that some Power Projects installed the same brand of solar panels, while others installed multiple brands, as during power plant construction, SUPER considered the availability of each solar panel brand in the market at that time. SUPER needed to manage construction timelines and commence operations on schedule with relevant authorities; otherwise, it might violate the Power Purchase Agreement.

5. Is the electricity rate sold to the Provincial Electricity Authority and the Metropolitan Electricity Authority a fixed rate of THB 5.66 per unit throughout the term of the Power Purchase Agreement?

Mr. Khematat answered yes, it is.

6. Does the Fund invest in and own the assets of the Power Projects, such as solar panels, or does it invest in the Right of Net Revenue from the Power Projects? How many years remain on the Net Revenue Transfer Agreement? Additionally, if the Fund only invests in the Right of Net Revenue from the Power Projects, why does the Fund bear the cost of replacing solar panels? Furthermore, if Unitholders approve the cost of replacing solar panels in Agenda 1, why is ownership of the newly purchased solar panels transferred to 17AYH and HPM? Why doesn't the Fund own the new solar panels?

Mr. Khematat clarified that the Fund invests in the Right of Net Revenue from the Power Projects, and currently, approximately 15 years remain on the Net Revenue Transfer Agreement.

The Management Company agrees with the Unitholder that the Fund should not have any responsibility related to solar panel replacement. From the facts presented, SHARP thin film solar panels are warranted by the manufacturer, and SHARP thin film solar panels experienced unusually high damage rates compared to other solar panel brands. When SUPER files claim, SHARP Group should send replacement solar panels,

however SHARP Group did not send them, and when SHARP Group sent its personnel to inspect the solar panels, they did not conduct thorough inspections but focused on installation matters as if seeking faults. Ultimately, SHARP Group rejected all warranty claims. These SHARP Group processes took long time, since SUPER first filed claims in October 2020. Regarding 17AYH and HPM who engaged SUPER, the relevant agreements do not clearly specify whether SUPER's scope of services to 17AYH and HPM covering solar panel having Product Defect, and in the industry or market practice, power plant operators are not responsible for solar panel having Product Defect. This is why the Management Company deemed it appropriate to present this matter to Unitholders and recommend approval of the cost of replacing solar panels to quickly stop loss of opportunity from electricity sales. The proposed 80:20 ratio detailed in Agenda 1 resulted from multiple negotiations with SUPER. Initially, SUPER did not agree to contribute the money, stating that SUPER's scope of services under the relevant agreements do not cover solar panels having Product Defect and that in the industry or market practice, power plant operators are not responsible for solar panel having Product Defect.

The reason why the ownership of solar panels and other related equipment funded by the Fund will belong to 17AYH or HPM is for the convenience in maintenance. If the Fund owned them, the Fund would incur maintenance costs, including finding storage facilities, and when these solar panels and related equipment become damaged in the future, the Fund would need to purchase spare parts for replacement. Additionally, treating these solar panels as part of the assets related to power plant operations of each Power Project under the Net Revenue Transfer Agreement, 17AYH and HPM must use these solar panels for the Fund's benefit and cannot use them for any other purpose unrelated to the Fund. When the Net Revenue Transfer Agreement expires, if 17AYH and HPM can sell these solar panels as second-hand goods or scrap and have proceeds remaining after deducting expenses, 17AYH and HPM must transfer such money to the Fund. Therefore, the Management Company and the Fund's legal advisor believe that having ownership of solar panels and related equipment funded by the Fund belong to 17AYH or HPM is more appropriate than having the Fund own them.

Ms. Siriphen additionally informed that when the Fund initially invested in the assets, the Fund invested in the Right of Net Revenue, with ownership of solar panels remaining with 17AYH and HPM, and at the expiration of the Net Revenue Transfer Agreement, it will proceed as Mr. Khematat explained. Therefore, the question about solar panel ownership is a similar structure as when the Fund initially invested in the assets. In cash flow perspective related to the Fund, it is the same, merely as if the Fund entrusted SUPER to take care the solar panels.

7. What are the details of SHARP's solar panel warranty?

Mr. Khematat clarified that there are two types of warranty, i.e. (1) Performance Warranty, which is a warranty for the solar panel's electricity generation efficiency, and (2) Product Warranty, which is a warranty for solar panel damage observable through physical inspection (not caused by any external factors).

8. In Power Projects that installed SHARP thin film solar panels, what proportion of solar panels were installed correctly according to the installation manual, and what proportion were installed incorrectly? Why did SHARP Group not send replacement solar panels for those installed correctly according to the installation manual?

Mr. Khematat clarified that the Fund's technical advisor inspected according to the installation manual topics that the SHARP Group claimed in rejecting warranty claims, including additional topics the Fund's technical advisor selected. For each installation manual topic, both correct and incorrect installations were found in various proportions. However, regarding how many solar panels were installed correctly according to all installation manual topics, the proportion is not that much. The Management Company agrees with the Unitholders that SHARP Group should accept warranty claims for solar panels installed correctly according to the installation manual. When SHARP Group inspected in 2024, SUPER reported that instead of SHARP Group analyzing the true cause of why their solar panels experienced unusually high damage compared to other solar panel brands, SHARP Group focused on installation compliance with the manual, as if intentionally seeking SUPER's faults. The Management Company believes SHARP's blanket rejection of all warranty claims without thorough inspection was likely improper. SHARP Group should accept warranty claims for any solar panels installed correctly according to the installation manual and should verify whether any solar panels actually had incorrect installation as claimed.

9. Who installed the solar panels for 17AYH and HPM during power plant construction? Does the Management Company know the name of this contractor? The Unitholder simply wanted to know if the Management Company knew the contractor's name but did not require disclosure at the Meeting.

Mr. Khematat clarified that 17AYH and HPM engaged contractors to install the solar panels, they did not install the solar panels by themselves. The Management Company knows the name of these contractors.

10. In this incident, who should be held responsible among SHARP Group as the solar panel manufacturer, SUPER as the power plant operator, 17AYH and HPM as the seller of the Power Plants, or the financial advisor during the establishment of the Fund? Why does this Meeting focus on considering whether to take legal action against SHARP Group, and has the Management Company considered whether other parties as mentioned might also hold responsibility? In particular, should SUPER be sued by the Fund for damages more than SHARP Group, since the Fund has no relationship with or no contact with SHARP Group?

Mr. Khematat clarified that the Management Company believes that to clearly identify who should be responsible for the cost of replacing the large number of damaged SHARP thin film solar panels, the cause of the extensive damage should first be determined. However, the Fund's technical advisor could not conclusively determine the definite cause of the extensive SHARP thin film solar panel damage. This limitation prevents attributing faults to 17AYH and HPM for incorrect installation according to SHARP's installation manual. Regarding SUPER as the power plant operator under relevant agreements, SUPER was not the original installer of the solar panels.

During the establishment of the Fund, a technical advisor was engaged to inspect the assets. However, that technical advisor's report did not raise issues about extensive SHARP thin film solar panel damage and/or incorrect installation according to SHARP's installation manual for the Management Company and related parties' awareness. This could be because when the technical advisor conducted inspections, no clear damage had yet occurred, making detection difficult. If the Management Company and related parties had known, they would have negotiated with 17AYH and HPM about addressing such issues to close or reduce potential risks before purchasing the Right of Net Revenue.

Additionally, the Management Company clarified that regarding whether the Fund could take legal action against 17AYH and HPM as the sellers, the Management Company studied the relevant representations and warranties in the Net Revenue Transfer Agreement under the section "Accuracy of general information and material information", which includes important provisions about not concealing any material facts that would affect the Fund's investment decision. The Fund's legal advisor advised the Management Company that it is difficult to interpret whether 17AYH and HPM intentionally concealed material information. If asked whether 17AYH and HPM would have known that the result of installing SHARP thin film solar panels incorrectly according to the manufacturer's installation manual during power plant construction would lead to extensive SHARP thin film solar panel damage and SHARP Group using this matter as grounds to reject warranty claims, which constitutes material information that should have been disclosed to the Fund during asset purchase, and since the Fund's technical advisor concluded that incorrect installation according to the manufacturer's manual cannot be definitively identified as the cause of extensive solar panel damage, the Fund's legal advisor opined that the only way to clarify whether 17AYH and HPM concealed information is to file a lawsuit for court determination. Such an approach could have significant impacts on the Fund's operations, as while awaiting a final court judgment on whether 17AYH and HPM should be responsible for solar panel replacement, there would be no new solar panel replacement during this period. Additionally, would SUPER, being sued by the Fund, continue operating the Power Projects, and how would relationships and coordination with the Management Company proceed? The Management Company believes such an approach may not serve Unitholders' best interests.

11. If solar panels are to be replaced in the future, which manufacturer's solar panels should be used? The Management Company is requested to consider carefully, as the Unitholder has heard that some solar power plant operators who have operated power plants for approximately 10 years have requested approval from relevant parties to replace solar panels, claiming it would improve electricity generation efficiency.

Mr. Khematat clarified that the new solar panels according to SUPER's proposed remedial plan for the 4 urgent Power Projects, are Risen brand solar panels. Risen is classified as a Tier 1 solar panel manufacturer. From the Fund's technical advisor's experience, Risen solar panels are used in large solar power plant projects in many countries. However, when deciding to purchase solar panels, the brand and type of solar panels to be purchased will depend on the availability of those solar panels in the market. If ordering requires a long wait, the Management Company and SUPER may consider selecting solar panels from other manufacturers. The Management Company, together with Fund's technical advisor, will carefully consider the selection of solar panels from new manufacturers.

12. After the Fund contribute the money for replacing solar panels approximately THB 100 million, how will this impact on the Fund's distribution rate?

Mr. Khematat clarified that THB 100 million is a cumulative budget that may be spent in the future, which the Management Company deemed appropriate to request Unitholder approval for, in a worst-case scenario, requiring replacement of all remaining SHARP thin film solar panels. However, the amount expected to be spent in the near period will only be according to the cost details in items 1.-2. and expenses in item 5. under Agenda 1, totaling approximately THB 25,993,472.16, which would impact on the Fund's distribution rate by approximately THB 0.05 per unit.

13. Why must the Fund become involved with SHARP Group when the Fund is neither a party to the matter nor the asset owner, and the correct or incorrect installation of solar panels according to the manufacturer's installation manual occurred before the Fund invested in the assets, so the Fund should not be involved? 17AYH and HPM should separate the damaged solar panels, then proceed to file a lawsuit against SHARP, while simultaneously arranging for new solar panels to replace the damaged and removed solar panels to restore the electricity generation efficiency.

Mr. Khematat clarified that the Management Company considers SHARP's inspection process and blanket rejection of all warranty claims was improper. Unitholders should participate in deciding whether to have the Management Company inform 17AYH and HPM to file lawsuit against SHARP. Additionally, since 17AYH and HPM are companies in the same group with SUPER, they have interests in both Agenda 1 and 2 of this Meeting. Therefore, Unitholders should not allow 17AYH and HPM to unilaterally decide whether to file lawsuit against SHARP Group without considering the intention of the Fund's highest stakeholders, i.e. the Unitholders. This is why the Management Company convened this Meeting for Unitholders to consider the relevant agenda and to ensure maximum transparency.

Ms. Siriphen additionally clarified that whether 17AYH and HPM file lawsuit or do not file lawsuit against SHARP Group, the expense for such procedure impacts the Fund, i.e. "expenses of the Revenue Transferors arising from litigation, lawsuits, mediation negotiations, dispute resolution, or exercise of rights in court in any manner related to power plant project operations (such as court fees, fees and expenses for legal advisors and attorneys) that the Revenue Transferors undertake for the Fund's benefit with the Fund's written consent," which the Net Revenue Transfer Agreement specifies as one of the expenses that 17AYH and HPM can deduct from the income generated from Power Projects. Additionally, the Management Company considers that such expenses are significant amount. Therefore, Unitholders should consider whether to take legal action against SHARP Group or not in Agenda 2.

14. Are the expenses for filing a lawsuit against SHARP Group having a purpose for the Fund's benefit or not? The Unitholder requested the auditor to inspect whether the Revenue Transferors transfer money to the Fund properly, without deducting unrelated expenses from income generated by Power Projects before remitting net revenue to the Fund. Additionally, the Unitholder wished the Office of Securities and Exchange Commission, Thailand or the Stock Exchange of Thailand to investigate this issue to ensure proper conduct.

Mr. Khematat clarified that filing a lawsuit against SHARP Group will benefit or have advantages for the Fund, as stated in the " Advantages and disadvantages of filing and not filing a lawsuit against SHARP Group " section.

15. Why do cost and related expenses in items 1.-5. in the invitation letter specify that "such amounts exclude value-added tax, with SUPER solely responsible for such value-added tax"? As SUPER can claim value-added tax refunds, this phrasing makes it seem like SUPER is responsible for the value-added tax for the Fund's favor, when in reality, it is not doing anything in favor of the Fund.

Mr. Khematat clarified that the Management Company did not specify the phrase to favor SUPER, but to merely clarify that the cost and related expenses exclude value-added tax.

16. How does replacing and not replacing solar panels impact on the distribution rate?

Mr. Khematat clarified that if solar panels are replaced in the 4 urgent Power Projects according to SUPER's proposed plan, estimated additional income over the remaining term of the Net Revenue Transfer Agreement would total THB 316.50 million, representing a distribution rate of approximately THB 0.61 per unit, while the cost and expenses the Fund must spend in the near period of time according to items 1.-2. and 5. represent a distribution rate of only approximately THB 0.05 per unit.

17. As the Management Company stated that relevant agreements do not clearly specify whether SUPER's scope of services to 17AYH and HPM include resolving solar panels having Product Defect, does this show that the relevant agreements were not concise?

Mr. Khematat clarified that solar panels are warranted for defects by the manufacturer, and the Management Company disclosed this fact and various risks to Unitholders in the Fund's prospectus. During the establishment of the Fund, the Management Company believed that if solar panels became damaged, warranty claims could be filed for the manufacturer to send replacement solar panels, not anticipating the manufacturer will deny responsibility.

18. One unitholder clarified his opinion to the Meeting that Unitholders should approve the cost of replacing solar panels in Agenda 1, because the approximately THB 100 million, in worst-case scenario, represents a distribution rate of only approximately THB 0.20 per unit, equivalent to Unitholders losing approximately one quarter or one payment cycle of normal earning, but Unitholders can stop current opportunity losses while receiving additional income during the remaining term of the Power Purchase Agreement in approximately 15-16 years. Additionally, this Unitholder believed that on the date the Fund invested in assets, 17AYH and HPM likely attempted to deliver the best assets to the Fund and did not intend to sell defective assets. If the assets had any latent defects, this should be the Fund's fault rather than 17AYH and HPM's. Furthermore, regarding the fee of legal advisor appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group in item 5. totaling THB 202,000, the Management Company should negotiate with SUPER to bear this expense.

19. Normally, solar panels have a design life of approximately 25 years. Currently, approximately 15 years remain in the Power Purchase Agreement. Therefore, if the Fund must spend the cost on purchasing new solar panels, why doesn't the Fund contribute the money according to the remaining design life, i.e. 15 years, which equals 60%, with SUPER contributing 40% (not just 20%)? After the Power Purchase Agreement expires, SUPER may bid for a new power purchase agreement for another 10-20 years and can still utilize these solar panels.

Ms. Siriphen clarified that the 80:20 ratio between the Fund and SUPER resulted from negotiations between the Management Company and SUPER. Regarding the utilization of the solar panels after the expiration of the Net Revenue Transfer Agreement, if there is any income from remaining assets (after deducting related expenses), it will belong to the Fund. Therefore, the Fund still get benefits from the remaining design life of solar panels that can potentially be sold as used goods.

20. Can the 80:20 ratio between the Fund and SUPER be negotiated with SUPER to contribute more money? The Unitholder felt it unfair that SUPER claimed that it was not its responsibility and would not contribute the money for replacing solar panels, even SUPER agreed to contribute the money for replacing solar panels, the Fund must still be responsible for the cost in high proportion, despite the Fund having no involvement in the power plant construction and solar panel brand selection.

Ms. Siriphen clarified that normally, SUPER replaces solar panels when other brand solar panels become damaged from use, but in this case, SUPER considers it is a manufacturer's product defect, which is not SUPER's responsibility. Therefore, SUPER initially would not contribute the money for replacing solar panels. However, the Management Company negotiated until SUPER agreed to contribute 20%. Ms. Siriphen stated that the transaction of selling the Right of Net Revenue to the Fund is like a true sale transaction, where the Fund must accept various risks that may occur while simultaneously receiving all net revenue from power plant operation. Therefore, contributing the money for replacing solar panels will increase the income from sales of electricity, and the Fund will receive such benefits.

21. Are there any operators using SHARP thin film solar panels experiencing similar issues? Have such operators filed warranty claims and received replacement solar panels from SHARP Group?

Mr. Khematat clarified that the Fund's technical advisor informed that one power plant project where the technical advisor serves as Lender's Technical Advisor uses SHARP thin film solar panels and found some solar panel damage requiring Product Warranty claims. This operator filed claims with SHARP Group, and SHARP Group sent the new solar panels. However, the technical advisor informed that SHARP Group manages this power plant, so the Management Company is uncertain whether this is the reason why SHARP Group agreed to send the new solar panels.

22. One unitholder expressed their opinion to the Meeting that presentation materials for Agenda 1 should emphasize how much opportunity losses from electricity sales the Fund has faced during the past period, the amount of the cost of replacing solar panels, effect to the distribution rate, the impact of replacing solar panels, expected returns, and payback period. This would provide a clearer picture that Unitholders should stop ongoing opportunity losses and would better support Unitholders to vote "approval". Additionally, this Unitholder requested the Management Company identify the party who must be responsible in this matter for Unitholders.

Mr. Khematat clarified that the Management Company understood the Unitholder's advice and apologized that presentation materials for Agenda 1 may not have enabled Unitholders to understand key issues in the first place. However, the reason why the Management Company prepared presentation materials for Agenda 1 in this manner is that there are many important details and facts that should be disclosed to Unitholders. Not presenting them comprehensively, the Management Company is afraid of facing potential issues in preparing the minutes of the Meeting, such as recording matters in the minutes of the Meeting that were not stated at the Meeting or not detailed in presentation materials.

23. The Management Company is requested to assure Unitholders that the Management Company will adequately disclose the summary of significant details of the solar panels replacement plans to Unitholders, including clarifying recommendations from the Management Company, Fund Supervisor, and the Fund's technical advisor regarding such plans, confirming that solar panel replacement plan in the future is appropriate and truly benefits Unitholders.

Ms. Siriphen thanked the Unitholder for the advice and clarified that if Unitholders approve the matters in Agenda 1, the Management Company would like to additionally inform that:

- (1) Should the Management Company approve 17AYH and/or HPM to replace solar panels with Product Defects and other related equipment according to the plans proposed by 17AYH and/or HPM from time to time (plans not previously specified in invitation letter). The Management Company will summarize significant details of the replacement plan for solar panel having Product Defect and other related equipment, along with opinions from the Management Company and related parties and disseminate them for Unitholders acknowledgment on the Stock Exchange of Thailand website before implementing such solar panel replacement plan.
- (2) The Management Company will periodically report the cumulative cost of replacing solar panels having Product Defects and other related equipment to Unitholders through appropriate channels.

24. Following question 23, the Unitholder inquired how far in advance the Management Company plans to disclose such matters on the Stock Exchange of Thailand website before implementing solar panel replacement.

Mr. Khematat clarified that currently, the Management Company has not established internal policy on this matter. However, the Management Company agrees with this suggestion, as it benefits Unitholders.

25. Can the Management Company consult with SUPER about installing additional solar panels in power plant projects invested by the Fund? For example, if the Power Purchase Agreement specifies 14 megawatts of production capacity, install solar panels with 15 megawatts of production capacity, since the electricity purchase rate of THB 5.66 per unit is very high while current solar panel prices have continuously declined from the past.

Mr. Khematat clarified that SUPER can install solar panels with total production capacity per project not exceeding what is specified in the Power Purchase Agreement, if exceeding this would violate the Power Purchase Agreement. Mr. Khematat provided additional information from asking the Fund's technical advisor, with continuously developing solar panel technology, new solar panels currently being installed to replace SHARP thin film solar panels will generate more electricity units compared to new SHARP thin film solar panels with the same production capacity per panel.

Mr. Chaphamon from SUPER additionally clarified that Power Purchase Agreements for Power Projects invested by the Fund, which are Feed-in Tariff type contracts, clearly specify that operators must install solar panels with total production capacity not exceeding the Megawatt Peak DC (MWp DC) as specified in the agreement. This differs from Adder-type Power Purchase Agreements that the Unitholder mentioned. Adder-type Power Purchase Agreements did not specify installed production capacity in the Power Purchase Agreement referencing total installed production capacity of solar panels.

As none of the Unitholders asked any further questions. The MC then reiterated the voting procedures to the Unitholders and requested Unitholders to cast their votes.

For transparency in vote counting, the Management Company requested one unitholder volunteer to witness the vote counting for this agenda and subsequent agenda. One unitholder volunteered accordingly.

At the end of the voting period, Ms. Siriphen announced the voting results to the Meeting as follows:

For Agenda 1, there were 207,267,638 votes in approval, representing 99.7599% of the units represented at the Meeting and entitled to vote. The Meeting passed the resolution with not less than three-fourths of the total units of the Unitholders presented and entitled to vote. Therefore, the Meeting is considered to have approved of the proposed matters under this agenda.

**Agenda 2      To consider filing a lawsuit to SHARP Group, the solar panel manufacturer**

The MC informed the Meeting that in Agenda 2, there was 1 unitholder who had a conflict of interest with the Fund in the matter seeking the resolution, i.e. Super Energy Corporation Public Co., Ltd. As of 25 November 2025, the Record Date, Super Energy Corporation Public Co., Ltd., held 103,000,000 units. As of the Record Date, there was no Mutual Fund, Provident Fund or Private Fund under the management of the Management Company holding a unit of the Fund.

The MC invited Mr. Khematat to present this Agenda to the Meeting.

Mr. Khematat acted as the presenter of this Agenda to the Meeting and informed the Meeting as follows:

**Facts and Rational**

The Management Company has presented the matter regarding the consideration of approving the allocation of the Fund's monies to be the replacement cost of solar panels for Unitholders' consideration in Agenda 1 and will present the matter regarding the filing of the lawsuit against SHARP Group, which is the solar panels manufacturer, in Agenda 2. The Management Company would like to clarify details as follows:

In September 2024, after SHARP Group formally denied responsibility for the solar panels having Product Defect under the warranty conditions, SUPER appointed a legal advisor to study the legal procedures for filing a lawsuit against SHARP Group and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels. The legal advisor prepared a preliminary legal opinion regarding the claim of damages under the sale and purchase agreement and product warranty certificate and the arbitration process for SUPER to consider. From the opinion of the legal advisor, the significant issue given by the legal advisor regarding the opinion on claiming SHARP Group for responsibility is to file a lawsuit against SHARP Group to claim damages on the ground of breaching the agreement in respect of the product warranty subject to the related facts to be further considered. There is no law specifically providing the statute of limitations on taking legal procedure against SHARP Group for responsibility under the product warranty term. Therefore, the statute of limitations in this case is 10 years pursuant to Section 193/30 of the Civil and Commercial Code

based on the interpretation of the judgment of the Supreme Court No. 1285/2553. From this legal opinion, the legal procedure against SHARP Group shall also take into accounts of detailed facts of whether the Product Defect is under the product warranty and the lawsuit against the SHARP Group must be filed within the statute of limitations.

Based on the legal opinion, the estimated period of time for pursuing the lawsuit is expected to be approximately 4-5 years per case (The information is from the clarification of 17AYH and HPM, concluded from the legal opinion of the legal advisor appointed by SUPER) and the cost of pursuing the lawsuit is approximately THB 7-15 million per case for the dispute amount of approximately THB 26,634,806.29 (The information is from the clarification of 17AYH and HPM, concluded from the legal opinion of the legal advisor appointed by SUPER). The aforementioned cost of pursuing the lawsuit consist of attorney fees, arbitration fees, and court fees, but do not include the cost of technical advisors or various experts, the related expenses of the attorney, and expert witnesses, such as travel expenses, accommodation cost, as well as legal proceeding expenses of the parties involved, if the arbitrator or court determines that the SHARP Group has no liability. Additionally, in case where the dispute amount exceeds THB 26,634,806.29, the cost of the legal procedure will increase proportionally with the dispute amount, which will be higher than the estimated amount.

17AYH and HPM informed their intention not to file the lawsuit against SHARP Group for the following reasons:

1. The period of time for pursuing the lawsuit is a long period, approximately 4-5 years per case.
2. The cost of pursuing the lawsuit is high, preliminarily, estimated at approximately THB 7-15 million per case, which has not included the cost of technical advisors or various experts, the related expenses of the attorney, and expert witnesses, such as travel expenses, accommodation cost, and may be higher if the dispute amount exceeds THB 26,634,806.29. The said cost of pursuing the lawsuit therefore is not highest. The exact amount of cost of pursuing the lawsuit and fees for advisors, experts, attorneys, as well as any other expenses cannot be fixed at this time. This depends on the arbitration and court fees at that time, foreign exchange rates, and the amounts that advisors, experts, and legal professionals will charge, as well as their expenses that will be incurred. If the arbitration or court determines that SHARP Group has no liability, the lawsuit will be a futile process, i.e. the Fund will have to bear the cost without being able to recover them, which may also include the legal cost of the counter party.
3. While the outcome of the case is still uncertain whether SHARP Group will be held liable or not, the value of the damage claimed is not certain that compensation will be received. This may not be worth the cost of pursuing the lawsuit stated in item 2.

The Management Company, therefore, requests the Unitholders to consider whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damage from Product Defect of solar panels. The decision to file or not file a lawsuit against SHARP Group is not a condition of approving or not approving the allocation of the Fund's monies to be the cost of replacement solar panels in Agenda 1.

If the Unitholders wish 17AYH and HPM to file a lawsuit against SHARP Group, the Management Company shall inform 17AYH and HPM to file a lawsuit against SHARP Group. However, the pursuit of the lawsuit against SHARP Group will not be proceeded immediately. 17AYH, HPM and SUPER need time to prepare the case, i.e. gathering facts, appointing lawyers to consider additional details, notifying SHARP Group of their intent to make a claim, and appointing technical advisor to prepare information to contest SHARP Group.

If the Unitholders do not wish 17AYH and HPM to file a lawsuit against SHARP Group, The Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any). The Management Company will exercise the right if (a) the Management Company has obtained additional information from 17AYH and HPM, which clearly indicates that SHARP Group will be liable for damages resulting from Product Defects in the solar panels, and (b) attorney's fees, court fees, and various expenses related to litigation against SHARP Group are an amount that, upon the Management Company's consideration at its discretion, is worth the cost of pursuing the lawsuit.

However, if at the time when 17AYH and HPM provide additional information to the Management Company, the statute of limitations for filing a lawsuit against SHARP Group has expired, or the remaining period of the statute of limitations is less than one month, or attorney's fees, court fees, and various expenses related to litigation against SHARP Group are an amount that, upon the Management Company's consideration at its discretion, is not worth the cost of pursuing the lawsuit, the Management Company will not request 17AYH and HPM to file a lawsuit against SHARP Group.

The Management Company is not required to further verify the existing fact or to engage a technical advisor to inspect and give opinions on the damage to the solar panels, nor to undertake any other actions to investigate additional facts.

#### **Resolutions Sought**

From the facts stated above, the Management Company, therefore, requests the Unitholders to consider whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damage from Product Defect of solar panels. The decision to file or not file a lawsuit against SHARP Group is not a condition of approving or not approving the allocation of the Fund's monies to be the cost of replacement solar panels in Agenda 1.

Ms. Siriphen presented the opinion of the Management Company and the opinion of the Fund Supervisor to the Meeting as follows:

**Opinion of the Management Company**

The Management Company hereby clarifies the issues for consideration and its opinions as follows.

1. Advantages and disadvantages of filing and not filing a lawsuit against SHARP Group

1.1 Advantages of filing a lawsuit against SHARP Group

Filing a lawsuit against SHARP Group is an action to enable the Fund to recover the cost of replacement solar panels. However, filing a lawsuit against SHARP Group depends on additional relevant facts that need to be further considered, and also depends on the consideration of arbitrators and the court. It is still uncertain whether SHARP Group must be held liable. According to the report from the Fund's technical advisor, the Fund's technical advisor is unable to specifically identify the cause of the problem that led to extensive damage to SHARP thin film solar panels in an engineering sense. Such facts may place 17AYH and HPM in an inferior position to SHARP Group when entering into the arbitration and court proceedings

1.2 Disadvantages of filing a lawsuit against SHARP Group

Filing a lawsuit against SHARP Group is a time-consuming and costly process, in which the Fund must be responsible for such cost under the Net Revenue Transfer Agreement. If the arbitration or court determines that SHARP Group has no liability, the lawsuit will be a futile process. The reason the Fund must bear the cost of filing a lawsuit against SHARP Group is because such expense is one of expenses that the Transferor can deduct from the income of the Project, as specified: "Expenses of the Transferor arising from legal proceedings, lawsuits, mediation negotiations, dispute resolution, or exercising rights in court in any manner related to the operation of various power plant projects (such as court fees, fees and expenses for legal advisors and attorneys) that the Transferor has undertaken for the benefit of the Fund, which the Fund has agreed to in writing".

1.3 Advantages of not filing a lawsuit against SHARP Group

The Fund has no cost of filing a lawsuit against SHARP Group.

1.4 Disadvantages of not filing a lawsuit against SHARP Group

Not filing a lawsuit against SHARP Group will cause the Fund to lose the opportunity to receive compensation for the cost of solar panel replacement. However, the Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future. The Management Company will exercise the right when all the conditions stated above are met.

Based on the above, the Management Company opines that the filing of a lawsuit against SHARP Group is a time-consuming and costly process, and it remains uncertain whether SHARP Group must be held liable, depending on relevant facts that may need further consideration. The cost of such proceedings is the expense that the Fund must bear under the Net Revenue Transfer Agreement. Furthermore, according to the report

from the Fund's technical advisor, the Fund's technical advisor is unable to specifically identify the cause of the problem that led to extensive damage to SHARP thin film solar panels in an engineering sense. Such facts may place 17AYH and HPM in an inferior position to SHARP Group when entering into the arbitration and court proceedings. Therefore, the Management Company is of the opinion that Unitholders should not approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group.

#### Opinion of the Fund Supervisor

The matter which the Management Company requests Unitholders to consider is whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damages from the solar panels having Product Defect. The Fund Supervisor provides the following observations for consideration:

1. 17AYH and HPM informed the Fund that, from 9 to 18 July 2024, SHARP Group sent officers to inspect solar panels having Product Defect. After the completion of the investigation, SHARP Group denied responsibility for the solar panels having Product Defect on the reason that the defect is not under the warranty conditions.

2. The preliminary legal opinion regarding the claim of damages under the sale and purchase agreement and product warranty certificate and the arbitration process prepared by the legal advisor appointed by SUPER in September 2024 are provided for the information of the Unitholders. The significant issues from the said legal opinion can be summarized as follows:

Item 1.3 of the said legal opinion stated that since the year 2020 onwards, the fact appears that solar panels have begun to have problems (such as spots, cracks, peeling materials, etc.). SUPER claimed against SHARP Group under the product warranty, but SHARP Group did not fix the said problems.

Item 1.4 of the said legal opinion stated that SHARP Group sent officers to inspect solar panels but denied the responsibility under the defect warranty on solar panels for the reason that the defect is not under the warranty conditions.

Item 2.1.2 of the said legal opinion stated that in respect of the claim of damage under the product warranty, the sale and purchase of solar panels have a special product warranty with a warranty period of 10 years, which is deemed to be a part of the agreement of the sale and purchase. As this sale and purchase of solar panels has the special product warranty, it is not a normal sale and purchase. If SUPER files a lawsuit against SHARP Group for responsibility under the special agreement on the product warranty in the said agreement in which case no specific statute of limitations is provided, the statute of limitations in this case is 10 years pursuant to Section 193/30 of the Civil and Commercial Code and based on the implication of the judgment of the Supreme Court No. 1285/2553.

3. The report of technical advisor dated 3 October 2025 specified that it is not clearly identify the exact cause of the damage of the thin film solar panels, installation deviations from SHARP's manual were found in several aspects, such as clamp, rails, and grounding. It cannot conclude a cause-and-effect relationship because incorrectly installed areas have a low damage rate, the damage is inconsistent, correctly installed areas have similar ratio of damage, and the number of solar panels having been installed and still being in the list for claims is limited.

From all the information, the technical advisor cannot specifically identify the cause of the problem in engineering sense, nor can they clearly conclude the root cause of the damage. The incorrect installation in accordance with SHARP Group's manual, which were detected at certain points at a relatively low proportion, are deemed to be factual occurrences as stated by SHARP. SHARP Group denies responsibility for the defects in the solar panels, claiming that such defects are not covered under the warranty conditions. Therefore, the Fund Supervisor has the view that it is still unclear whether the damage of solar panels is the Product Defect or not, due to there are issues regarding interpretation and conflict on the facts between both parties (SUPER Group and SHARP Group). The Fund Supervisor opined as follows.

In the event of filing a lawsuit against Sharp Group.

1. Preserve the right to claim damages under the product warranty in the case of solar panels being damaged due to Product Defect.
2. The Fund may receive compensation if it wins the lawsuit.
3. The Fund shall bear the expense for legal procedure in the initial amount of approximately THB 7-15 million per case (not having included the fee of technical advisor or experts, various related expenses of attorney and expert witnesses, such as travel expenses and accommodation cost, and the legal expense of the counter party in case the arbitrator or the court determines that SHARP Group has no liability). The period of time for taking legal procedure is a long period, approximately 4-5 years per case. The value of the damage claimed is not certain that compensation will be received. This may not be worth the cost of legal procedure.

In the event of not filing a lawsuit against Sharp Group.

1. The Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any).
2. The Fund may lose the opportunity to receive compensation for damage arising from the solar panels having Product Defect.
3. The Fund shall not bear the expense for legal procedure, which is uncertain both in terms of the amount and duration.

The decision to cast a vote on this matter is at the discretion of the Unitholders. The Unitholders should study the information in the invitation letter and accompanying documents, taking into account of pros and cons and risk factors so that the judgement and discretion will be exercised for making a careful and appropriate decision to cast the vote.

The MC asked the Meeting if there were any questions or opinions regarding the said agenda.

The Unitholders asked questions as follows:

1. Why does item 7. of the summary of the memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment state that "The parties agree that if the Revenue Transferor or SUPER receives compensation from the solar panel manufacturer due to the Product Defect, the Revenue Transferor shall transfer or procure SUPER to transfer (as the case maybe), such compensation in the proportion of 80 percent to the Fund..."? The Unitholder questioned why, if compensation is received, the full amount paid by the Fund would not be refunded first, but distributed in an 80:20 ratio instead, which appears unfair. Additionally, why does it state that "In case the solar panel manufacturer delivers new solar panels to the Revenue Transferor or SUPER to compensate the damages, the Revenue Transferor agrees to keep such solar panels as spare parts for the Projects related to the Fund's investment ..."? The Unitholder questioned why newly compensated solar panels would not be sold for cash to refund the Fund's cost of replacing solar panel, and why such a large quantity of compensated solar panels (potentially approximately 26,000 panels) would be kept as spare parts when the parties have already jointly contributed the money and new solar panels are installed.

Mr. Kasamsi, the Fund's legal advisor, clarified that when compensation is received, such money essentially replaces the cost of replacing solar panel contributed by the parties. The stakeholders in such money are the Fund and 17AYH and HPM, who jointly contributed money in an 80:20 ratio. Therefore, from a legal perspective, such funds are transferred according to the investment ratio for solar panel replacement back to the stakeholders.

Regarding compensation received as solar panels, Mr. Kasamsi clarified that the memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment does not prohibit selling compensated solar panels. Therefore, if a large quantity of compensated solar panels is received such that the parties deem the quantity exceeds what should be kept as spare parts, the parties may mutually agree to sell some compensated solar panels.

The Unitholder noted that some explanations from the Fund's legal advisor were not specified in writing in the memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment and raised concern whether actual implementation would proceed as the Fund's legal advisor explained.

2. Should lawsuit against SHARP Group be filed at Phra Khanong Court or Civil Court? If SHARP Group is located in Japan, should the public prosecutor be involved as co-plaintiff?

Mr. Kasamsi, the Fund's legal advisor, clarified the principles of the venue for filing lawsuits as follows:

- Normally, lawsuits are filed considering the parties, specifically the residence/location of the debtor. In this case, parties include both SHARP Thailand and SHARP Japan.

- Regarding SHARP Thailand, it is uncertain where SHARP Thailand's office is located, as the Fund's legal advisor has not yet investigated this matter. However, if filing at Phra Khanong Court, this would indicate SHARP Thailand's office is located in Phra Khanong District. If filing at Civil Court, SHARP Thailand's office could be located anywhere, as Civil Court has nationwide jurisdiction. Therefore, filing at Civil Court is possible, but filing at Phra Khanong Court would require first verifying whether SHARP Thailand's office is located in Phra Khanong District.
- Regarding SHARP Japan, whether the public prosecutor can file the lawsuit, this is not possible, as the public prosecutor handles criminal cases, not civil cases. In the solar panel purchase agreements between 17AYH and HPM and SHARP, which are summarized by the legal advisor appointed by SUPER, there are agreed-upon dispute resolution procedures, i.e. arbitration. Therefore, court enforcement proceedings for SHARP Japan must first proceed through arbitration, which exists both domestically in Thailand and internationally, depending on the parties' agreement. From reviewing the report of the legal advisor appointed by SUPER, it has not yet been concluded in which country the arbitration process must proceed.

3. Unitholder requested related parties to inspect whether the contractor had installation plans before installing solar panels. If the contractor had the plans, why were solar panels not installed according to plans, and during inspection and acceptance the work, why did 17AYH and HPM, or possibly SUPER at that time, approve the installation?

Mr. Chaphamon from SUPER clarified that most of SUPER's power projects were constructed during 2014-2015, including power projects in which the Fund invested in the Right of Net Revenue. EPC contractor conducted construction and procured or ordered solar panels, which are the main equipment. SUPER entered into solar panels purchase agreements with one of China's major state enterprises. All solar panel brands that SUPER ordered during that period (including SHARP solar panels) were all from reputable manufacturers in the market. Responsibilities for solar panel inspection and acceptance and various operations belonged to the EPC contractor. As SUPER is a listed company on the Stock Exchange of Thailand, SUPER constructed projects according to the normal pattern of investment. Since SUPER is also an investor, not a constructor, responsibilities for various inspections for investors like SUPER were conducted by the owner's engineer and lender's engineer, whom the lender appointed to inspect in every power projects. SUPER, as the investor developing the project, cannot answer such questions from Unitholders on behalf of the EPC contractor, owner's engineer, and lender's engineer. However, SUPER conducted the inspection before accepting the projects according to the standard of company listed on the Stock Exchange of Thailand and as a general investor, with the considerable developing costs of those projects.

Mr. Chaphamon noted that among all solar panel brands SUPER ordered for all power projects, whether solar power plant projects in Thailand or Vietnam, only SHARP thin film solar panels experienced such unusually high damage rates. Even solar power plant projects whose Right of Net Revenue was not sold

to the Fund, 2 power projects that installed SHARP thin film solar panels (representing approximately 12 megawatts of total production capacity) experienced similarly unusually high SHARP thin film solar panel damage rates as Power Projects the Fund invested (one project had approximately 21% damage rate, another approximately 25%). SUPER filed claims through the same process as Power Projects the Fund invested, and SHARP Group did not send replacement solar panels either. For other solar panel manufacturers from whom SUPER previously ordered, when solar panel damage was found and warranty claims were filed, they responsibly sent replacement solar panels normally without any warranty issues like SHARP Group.

Additionally, when SUPER decided to select SHARP solar panels, SHARP Group itself was considered a reputable solar panel manufacturer in the market and was the world's first official commercial solar panel manufacturer. Therefore, SUPER never anticipated that the decision to select SHARP solar panels at that time would lead to problems currently facing both SUPER itself and the Fund.

4. Will the Fund reserve money as a source of funds for the THB 100 million solar panel replacement, and if so, how?

Mr. Khematat clarified that initially, the Management Company has no plan to reserve money. Currently, the cost and expenses that have already been estimated is approximately THB 26 million according to details in items 1.-2. and 5. of the invitation letter. The Fund's cash flow from operations will be a source of funds without needing to borrow or increase the Fund's capital. Regarding the cost of replacing solar panels according to items 3.-4. of the invitation letter is uncertainty, as most remaining solar panels have not yet become damaged. The Management Company will monitor how many additional SHARP thin film solar panels become damaged, with SUPER periodically preparing and submitting solar panel replacement plans to the Fund.

5. What is the payback period for replacing solar panels in the 4 urgent Power Projects, and after replacement, approximately how much additional total income is expected for such 4 Power Projects?

Mr. Khematat clarified that the payback period for each project ranges from approximately 1 year to 2.5 years. The expected total additional income for such 4 Power Projects is approximately THB 10-20 million per year.

6. For the solar panel replacement plan SUPER proposed at the moment and in the future, will the Management Company inspect the correct installation according to the manufacturer's manual?

Mr. Khematat answered that the Management Company and the Fund's technical advisor will work together to inspect the installation of solar panels.

7. The Unitholder asked SUPER whether SUPER knows of any other power projects, whether in Thailand or abroad, that use SHARP thin film solar panels. If this is truly a Product Defect issue, such problems should occur in many power projects on a worldwide basis.

Mr. Chaphamon clarified that SUPER does not know which other operators use SHARP thin film solar panels. As far as SUPER knows, there is only one power project as Mr. Khematat already mentioned, which is a large project located in Lopburi Province where SHARP Group serves as both constructor and project operator. SUPER prefers not to name this operator. Additionally, Mr. Chaphamon previously knew that there was another power project in Surin Province with 3 MW production capacity, but Mr. Chaphamon is subsequently uncertain whether that power project experienced similar problems.

8. The Unitholder asked SUPER how solar panel prices were in 2015 compared to 2025 (referring solely to the cost of solar panels themselves, and not the total investment cost for solar panel replacement, which includes the cost of solar panels, labor costs, and other related operating expenses).

Mr. Chaphamon clarified that he cannot recall exact amount, but the cost of solar panels in 2015 were likely approximately 5 times higher than solar panel prices in 2025.

As none of the Unitholders asked any further questions. The MC requested the Meeting to cast the vote.

The MC informed the Meeting that in consideration of Agenda 2, if the Unitholders wish the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, approval must be obtained by a resolution of not less than half of the units of Unitholders attending the Meeting and entitled to vote.

If the Unitholders' meeting resolves to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, the Management Company will inform 17AYH and HPM to file a lawsuit against SHARP Group.

If the Unitholders' meeting does not have a resolution to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, it shall be deemed that the Unitholders' meeting does not wish the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group. The Management Company shall reserve the Fund's right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any). The Management Company will exercise the right when all the conditions are met.

In counting the votes of the persons entitled to vote, the Management Company will not count the votes from the Unitholders having interest in such agenda or the Unitholders who may have a conflict of interest with the Fund in the matter seeking the resolution and any person who is in the same group as the persons mentioned above, including other funds under the management of the Management Company to be in accordance with the relevant notifications of the Office of Securities and Exchange Commission, Thailand.

At the end of the voting period, Ms. Siriphen announced the voting results to the Meeting as follows:

For Agenda 2, there were 136,546,538 votes in favor, representing 65.7211% of the units represented at the Meeting and entitled to vote. The Meeting passed the resolution with not less than half of the units of the Unitholders presented and entitled to vote. Therefore, the Meeting is considered approving the Fund to inform 17AYH and HPM to pursue legal proceedings against SHARP Group, the solar panel manufacturer.

**Agenda 3      Others (if any)**

The MC asked the Meeting if any Unitholders wish to propose any matters.

Since no one proposed any further matter to the Meeting for consideration, the MC invited the Chairman to give the closing remarks for the 1<sup>st</sup> Unitholders' Meeting of the Year 2025 of the Fund.

The Chairman thanked the Unitholders of the Fund and declared the Meeting adjourned at 17.30 hours.

Name \_\_\_\_\_ the Chairman

(Mr. Pornchalit Ploykrachang)