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**Minute of 2026 Annual General Meeting of Shareholders
Capital Engineering Network Public Company Limited**

Date	:	Thuesday, April 30, 2026 at 2.00 p.m.
Place	:	Electronic Conferencing (E-Meeting) According to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) Live Broadcast from Capital Engineering Network Public Company Limited No. 10 11 Supalai Grand Tower, 17th Floor, Room No.1703, 1704, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120
Chairman	:	Miss LAPHASSARIN KRAIWONGWANITRUNG VICE CHAIRMAN
Secretary's meeting	:	Miss JANTHARAT SODSONGCHIT COMPANY SECRETARY
The Right to attend	:	Number of shareholders as of April 2, 2026 (Record Date) Amounting of 2,182 shareholders or totaling of 745,161,929 shares.
Commencement of the Meeting:	:	A total of 32 shareholders and proxies attended the meeting, totaling 504,708,512 shares, representing 67.7314% of the total shares which constitute a quorum in accordance with the Company's Articles of Association.
Agenda 1-9	:	A total of 32 shareholders and proxies attended the meeting, totaling 504,708,512 shares, representing 67.7314% of the total shares which constitute a quorum in accordance with the Company's Articles of Association.

Before the Meeting Started

Ms. Jantharat Sodsongchit, the Company Secretary and Assistant Manager of Corporate Governance and Investor Relations served as moderators of this meeting and welcomed all shareholders to attend the 2026 Annual General Meeting of Shareholders of Capital Engineering Network Public Company Limited via electronic conferencing or E-Meeting, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) It was also announced to the meeting that some shareholders attended the meeting in person via the online system. A total of 32 shareholders and proxies, representing 504,708,512 shares or 67.7314 percent of the total issued and sold shares of the Company, attended the meeting, constituting a quorum in accordance with Article 36 of the Company's Articles of Association. The meeting also included introductions of the Company's Board of Directors, management, external auditor, and legal advisor who attended the meeting, as follows:

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The name of directors who attended the meeting were as follows:

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|-----------------------------|-------------------|---|
| 1. Miss LAPHASSARIN | KRAIWONGWANITRUNG | Vice Chairman of the Board of Directors,
Acting Chief Executive Officer
And Chief Financial Officer and Investment |
| 2. Asst. Prof. Dr. KRISSADA | SURAWATHANAWISES | Independent Director, Audit Committee Member,
Nomination and Remuneration Committee Member,
and Chairman of the Risk Management Committee |
| 3. Miss JANTHARAT | SODSONGCHIT | Director, Executive Director, and Company Secretary |

The name of Directors who attended the meeting via E-Meeting were as follows:

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|-------------------------|-----------------|---|
| 1. Dr. VISIT | ONGPIPATTANAKUL | Chairman of the Board of Directors,
Independent Director,
Chairman of Audit Committee, Chairman of
The Nomination and Remuneration Committee |
| 2. Mr. JAKKATHAN | YOTHANAN | Independent Director, Audit Committee,
Recruitment and Remuneration Committee
And Risk Management Committee |
| 3. Lt. Gen. Dr. KRISADA | SUTHANINTR | Director |
| 4. Mr. ANWIN | LIM | Director |
| 5. Mr. ARUK | ONSUPHA | Director, Executive Director |
| 6. Mr. PRUITIPONG | THAICHAM | Director, Risk Management Committee Member |

Therefore, the proportion of directors attending this shareholders' meeting is 9 members, representing 100% of the total number of directors.

The Company's executives attended the meeting at the meeting venue as follows:

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|---------------------|-------------------|---|
| 1. Miss LAPHASSARIN | KRAIWONGWANITRUNG | Acting Chief Executive Officer
Director of Finance and Investment Accounting
and the highest responsible person in the accounting
department |
| 2. Mr.KOMWUTHI | PORNNRADOL | Director of Internal Audit and is a vote count
and is a vote count inspector |
| 3. Miss JANTHARAT | SODSONGCHIT | Senior Manager of Corporate Governance
and Investor Relations |

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The Company's auditors attended the meeting via the E-Meeting system as follows:

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|-----------------|-------------|--------------------------|
| 1. Miss SUSAN | EIAMVANICHA | SP Audit Company Limited |
| 2. Miss ROSALIN | APIWANG | SP Audit Company Limited |

The company's legal advisor attended the meeting via the E-Meeting system as follows:

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|--------------|------------|
| 1. Mr. UTHAI | KLANGPIMAI |
|--------------|------------|

The following officer attended the meeting via the E-Meeting system as an observer from the Stock Exchange of Thailand:

- | | |
|-------------------|---------------|
| 1. Miss. SANICHON | MAHASANGSAWAN |
|-------------------|---------------|

As Dr. Visit Ongpipatkul, Chairman of the Board, was unable to perform his duty as the Chairman of the Meeting, he therefore assigned Miss Laphassarin Kraiwongwanitrungr Vice Chairman of the Board and Acting Chief Executive Officer presided over the meeting and delivered the opening remarks at the 2026 Annual General Meeting of Shareholders of Capital Engineering Network Public Company Limited, which was held via electronic conferencing or E-Meeting, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) which the company has complied with the rules stipulated in the law relating to electronic conferencing and welcomed the shareholders attending the meeting and appointed Ms. Jantharat Sodsongchit, Company Secretary (the “Moderator”) to proceed the meeting and the voting procedures for electronic conferencing (E-Meeting), as follows:

The moderator introduced preliminary information about the capital of the company for the shareholders as follows:

- | | | |
|-------------------------------|---------------|------|
| ● Total Registered Capital of | 1,117,518,153 | Baht |
| ● The Paid-up Capital of | 745,161,929 | Baht |

And informed the shareholders that the company was conducted in accordance with the principles of good corporate governance with equitable treatment of shareholders, as follows:

1. Provide an opportunity to shareholders (could not attend the meeting) can give proxy to independent director
2. Provide an opportunity to shareholders to raise advance questions to the company. It was noted that some shareholders had submitted questions to the Company in advance. The Company has compiled these questions and will address them under the relevant agenda items during the meeting.

At the same time, informed the shareholders about the voting procedures as follows:

1. Rule for voting in this meeting follows through Article 38 of Articles of Association of the Company as counting for one share equal one vote.
2. In the resolution of the meeting, it shall be done openly in which shareholders who register to attend the meeting via electronic meeting (E-Meeting) can vote in agree, disagreement, or abstain

from voting on each agenda item. By counting votes, the Company will count the votes of shareholders who registered to attend the meeting via electronic meeting (E-Meeting) by pressing the voting button of all shareholders by pressing one of the buttons of the button agree, disagree, or abstain from voting on each agenda item from the beginning of that agenda until the moderator notifies to vote on each agenda item. After the meeting's resolution, the shareholders have 1 minute to vote after the end of the agenda. If the shareholders or proxy does not press the voting button, the shareholders or proxy will be deemed to have agreed to the Company's proposal and cannot change their vote.

3. In the case where a shareholder appoints an Independent Director as proxy, the voting shall be in accordance with the shareholder's instructions specified in the proxy form.
4. If any shareholder or proxy has any questions, shareholders are kindly requested to submit their questions by typing messages through the question menu and entering the message in the text box provided.
5. If shareholders encounter any problems during the electronic meeting, please contact OJ International Co., Ltd. at telephone number 02-079-1811.
6. Shareholders may verify the accuracy and voting results of completed agenda items throughout the meeting.
7. For questions relating to the meeting agendas, the Company Secretary will collect all questions submitted both prior to and during the meeting and forward them to the Board of Directors for clarification and response.
8. The minutes of the meeting and the video recording of the meeting will be published on the Company's website within 14 days from the conclusion of the meeting.

After that, the moderator has already explained the voting procedures, proposed to the shareholders to proceed the meeting in accordance with the agenda items as follows:

Agenda 1 **To acknowledge the Board of Director’s report for the year 2025**

Miss Laphassarin Kraiwongwanitrungrung as The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division, has informed the meeting that the company has summarized the Board of Director’s report and performance of the company for the year 2025 which is disclosed in the 2025 Annual Report (Form 56-1 One Report), distributed to the shareholders with the Notice of 2026 Annual General Meeting of Shareholders.

With respect to the anti-fraud and anti-corruption policy.

In 2025, the Board of Directors placed importance on continuously monitoring and reviewing the anti-fraud and anti-corruption policies and practices on an annual basis. To date, no incidents or complaints relating to fraud or corruption have been found.

In 2025, the Company submitted its second renewal application for CAC certification and received a resolution certifying Capital Engineering Network Public Company Limited as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Such certification is valid for a period of three years, and the Company’s membership will expire on 31 March 2028.

Overview of the Group's business in 2026

Capital Engineering Network Public Company Limited and its subsidiaries (“the Group”) continued to operate in 2025 under a global economic environment characterized by volatility and uncertainty arising from various factors, including interest rate trends, inflationary pressures, geopolitical tensions, and fluctuations in energy prices. Nevertheless, the Group has continuously adapted its strategies by focusing on balancing growth and long-term income stability.

The Group continued to expand its investments in the energy, infrastructure, and renewable energy sectors, particularly overseas solar energy projects, which are considered one of the key drivers for future growth. The Group also emphasized the selection of high-potential markets, such as the Philippines, in order to achieve geographical diversification and strengthen a more stable recurring income base.

With respect to the overseas telecommunications business, the Group continued to demonstrate strong growth momentum, particularly in the Operation & Maintenance (O&M) business, which generates recurring revenue with appropriate profit margins. Such business is operated through QROI Network Services Inc. (QNSI), a subsidiary under Sky Tower Public Company Limited. The continuous expansion of its customer base and service scope significantly contributed to revenue growth and became one of the Group’s key growth drivers during the year.

For the steel wire manufacturing and distribution business, the overall industry in Thailand continued to face pressure from several factors, including volatility in steel and raw material prices in the global market, which fluctuated in line with economic conditions and energy prices, intense competition from both domestic manufacturers and imported products, as well as persistently high labor and energy costs. These factors continued to challenge profit margins across the industry.

However, the Group has placed strong emphasis on efficient cost optimization, process improvement, and continuous product quality enhancement in order to increase value-added products and better respond to customer demand. At the same time, the Group has been preparing for the anticipated recovery of the domestic construction sector and related industries, which are expected to gradually improve in the future.

In the power plant business, although operations were affected by fluctuations in natural gas prices, which constitute the primary cost of electricity generation and impacted short-term profitability, the project also underwent a temporary shutdown in December to conduct a Major Overhaul of the Gas Turbine Generator (GTG) in order to improve the efficiency of the main machinery.

Such maintenance activities resulted in a temporary decline in electricity sales volume and revenue during the relevant period. Nevertheless, this planned long-term maintenance was necessary to maintain operational stability, availability, and long-term production efficiency, which will support the Group's ability to generate stable cash flow and strengthen the business's long-term sustainability.

In addition to its core businesses, the Group continued to place importance on prudent and disciplined investment portfolio management by focusing on generating appropriate returns under acceptable risk levels through an adaptive investment strategy. The Group invested in both traditional and alternative assets, including securities and digital assets in both domestic and international markets.

With the capabilities of its experienced management team and expertise in analyzing investment opportunities, together with the ability to promptly adapt strategies in response to changes in the business environment, the Group remains well-positioned to capitalize on new opportunities and achieve sustainable long-term growth.

The Group firmly believes that its strong business foundation, appropriate risk diversification, and focus on investments in high-potential businesses will be key factors in driving continuous growth while creating long-term value for shareholders, stakeholders, and society as a whole.

Miss Laphassarin Kraiwongwanitrunng as Chairman of the Meeting, provided an opportunity to the shareholders to raise questions. However, no shareholders raised any questions then proposed the meeting to acknowledge the Board of Director's report for the year 2025.

Resolution **The meeting has acknowledged the Board of Director's report for the year 2025.**

Agenda 2 **To consider and approve the Financial Statements for the year ended December 31, 2025**

Miss Laphassarin Kraiwongwanitrungrung The Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division informed the meeting that the Board of Directors had published the details of the Company’s financial statements for the year 2025, comprising the Statement of Financial Position and the Statement of Comprehensive Income for the year ended 31 December 2025, which had been audited and certified by the certified public accountant of S P Audit Co., Ltd. and approved by the Audit Committee, in the 2025 Annual Report (Form 56-1 One Report) in electronic format. Such report could be downloaded via QR Code, which had been delivered to the shareholders in advance together with the Notice of the 2026 Annual General Meeting of Shareholders for consideration. The key information may be summarized as follows:

Comparative consolidated financial statements (partial) of the Company

(Unit : Million Baht)

Transaction	2025	2024	Increase (Decrease)	Percentage
Total Assets	2,507.43	2,878.59	(371.16)	(13%)
Total Liabilities	417.10	459.45	(42.35)	(9%)
Shareholder’s Equity	2,090.33	2,419.14	(328.81)	(14%)
Revenue from Sales and Services	836.88	1,127.09	(290.21)	(26%)
Total Revenue	864.67	1,206.71	(342.04)	(28%)
Total Expenses	1,195.97	1,268.62	(72.65)	(6%)
Profit (Loss) Annually	(328.81)	(58.98)	269.83	457%
Profit (Loss) Company only	(213.75)	(21.59)	192.16	890%
Profit (Loss) per Share (Baht)	(0.29)	(0.03)	0.26	867%

The Group had total assets of Baht 2,507.43 million, representing 50% of the balance sheet, total liabilities of Baht 417.10 million, representing 8% of the balance sheet, and shareholders’ equity of Baht 2,090.33 million, representing 42% of the balance sheet. The Group recorded total revenue of Baht 864.67 million and a net loss attributable to the Company for the year of Baht 213.75 million. This reflects that the Group maintains a strong ability to repay its obligations and remains financially strong.

- The Group’s total assets as of 31 December 2025 amounted to Baht 2,507.43 million, decreasing by Baht 371.16 million or 12.89% compared to 2024. The decrease in total assets from the previous year was mainly attributable to changes in cash balances, lower liabilities, and a decline in other current financial assets resulting from the decrease in the market value of equity investments in line with capital market mechanisms and continuing economic volatility.

Continue Pages 8 / Total liabilities

- Total liabilities amounted to Baht 417.10 million, decreasing by 9.22%. The decrease in liabilities was mainly attributable to the subsidiary's repayment of short-term loans from financial institutions and the reduction in trade payables in line with the decrease in revenue and trade receivables. This reflects the Group's prudent capital management approach and its focus on strengthening long-term financial stability.
- The Company's shareholders' equity as of 31 December 2025 amounted to Baht 1,268.70 million, decreasing by Baht 214.57 million, or 14.47%, compared to Baht 1,483.27 million as of 31 December 2024. The decrease was primarily attributable to the recognition of operating losses.
- Total revenue amounted to Baht 864.67 million, decreasing by Baht 342.04 million, or 28%, compared to 2024. In 2025, the revenue structure was divided into two main groups:
 1. The Group recorded revenue from sales amounting to Baht 637.55 million.
Revenue from steel wire sales (RWI) in 2025 amounted to Baht 466.13 million, decreasing by Baht 97.22 million, or 17.26%, compared to revenue from product sales of Baht 563.35 million in 2024. The decrease was attributable to lower sales volume together with intense market competition, which resulted in higher price competition.
Revenue from the sale of electricity and thermal energy (ENESOL) remained close to the previous year, as the sales volume of electricity and hot air remained at a similar level. In addition, revenue from the sale of industrial products (STOWER) amounted to Baht 4.14 million, decreasing from the previous year.
 2. Revenue from project work and services amounted to Baht 199.33 million.
The subsidiary (STOWER) recorded revenue from sales and services for its operating results in 2025 totaling Baht 203.47 million. Of this amount, Baht 50.36 million, or 24.75%, was generated from domestic business operations, while Baht 153.11 million, or 75.25%, was generated from the telecommunications business in the Philippines. The telecommunications service business in the Philippines continued to demonstrate steady growth.

In 2025, the Company's revenue from domestic operations decreased by Baht 190.88 million, representing a decline of 79.12% compared to the previous year. The primary reason for the decrease was the postponement of government project bidding relating to high-voltage transmission towers and substation construction projects, which constitute the Company's core business. As a result, the Company was unable to recognize revenue from new projects as anticipated, while certain existing projects had already been completed in the previous year, leading to a reduction in backlog.

The decline in revenue was attributable to external factors beyond the Company's control. Nevertheless, the management team continues to closely monitor the progress of government bidding plans and has been preparing personnel, machinery, and financial liquidity to support future projects and ensure operational readiness once government agencies resume project bidding as planned in 2026.

- Total expenses amounted to Baht 1,195.97 million, decreasing by Baht 72.65 million, or 6%, compared to 2024. This reflected the Group's efficient management of costs and operating expenses arising from both business operations and the economic environment, including the recognition of fair value adjustments of financial assets. In addition, finance costs decreased as the Group restructured its debt to reduce interest burdens and managed its working capital more appropriately.
- For the year 2025, Capital Engineering Network Public Company Limited and its subsidiaries (collectively referred to as the "Group") reported operating results for the year ended 31 December 2025 with a net loss attributable to the Company of Baht 213.75 million, increasing compared to 2024, and recorded a loss per share of Baht 0.29 per share.

As for the separate financial statements, the Company reported a net loss for the year of Baht 116.23 million, representing a net loss per share of Baht 0.16 per share.

- The Group's cash flow position as of 31 December 2025 amounted to Baht 665.78 million, increasing by Baht 66.55 million from Baht 599.23 million in the previous year. Cash increased by Baht 64.35 million from operating activities and by Baht 29.77 million from investing activities, while cash decreased by Baht 25.99 million from financing activities. In addition, the effect of exchange rate changes on cash amounted to Baht 1.58 million. Based on the latest financial position, the Group continues to demonstrate strong financial stability and sufficient liquidity, with a current ratio of 6.88 times, reflecting systematic and efficient management of current assets. At the same time, the Group has maintained its financial risk at a low level, with a debt-to-equity (D/E) ratio of only 0.20 times, indicating a capital structure with low reliance on debt financing, limited financial risk exposure, and sufficient capacity to incur additional debt for future business expansion. These factors reinforce the Group's financial strength and its ability to generate sustainable cash flow, ensuring that the Group possesses adequate resources and capabilities to drive its business operations in line with its strategic plans, while also supporting new investment opportunities to create long-term growth and enhance shareholder value with confidence.

Miss Laphassarin Kraiwongwanitrungr as The Chairman of the Meeting asked whether any shareholders had questions. It appeared that shareholders had submitted questions to the Company as follows:

Question from the Thai Investors Association:

1. The Company has continuously reported operating losses since 2022, resulting in an increasing accumulated loss. What plans or measures does the Company have to address this issue, and what are the key factors that have caused the continuous losses in recent years?
2. In the Company-only financial statements, there are outstanding receivables overdue for more than 12 months amounting to Baht 84 million. Could the Company please clarify the background of such receivables and the measures taken to monitor and collect the outstanding debts?

Response by Ms. Laphassarin Kraiwongwanitrun, Vice Chairman of the Board and Acting Chief Executive Officer:

1. **The main causes of the continuous operating losses** in recent years were that CEN operates as a holding company focusing on investments in subsidiaries and securities investments, while returns on such investments were adversely affected by highly volatile global economic conditions, interest rates, energy costs, and raw material prices. As a result, the subsidiaries were unable to generate sufficient profits to pay dividends to shareholders. In addition, certain investments have not yet generated returns in the short term, together with the Company's financial structure, which continues to bear finance cost burdens.

The Company's plans and measures to address such issues focus on both short-term and long-term strategies, including restructuring costs, reducing unnecessary expenses, and focusing on businesses or investments with higher margins. The Company also considers reducing or discontinuing non-profitable businesses, while expanding into new businesses or new revenue streams with strong growth potential. In addition, the Company places emphasis on debt restructuring and effective management of finance costs.

Under the current circumstances and amid ongoing economic uncertainty, the Company believes that recovery will occur gradually, supported by economic recovery, government investment and infrastructure projects, as well as the Company's increased organizational flexibility and adaptability. The Company expects that the implementation of the planned measures will generate positive results, with the objective of restoring profitability and reducing accumulated losses.

2. B.L.M. Group Co., Ltd. has been a judgment debtor since 1999 in the amount of Baht 84 million. The matter is currently in the process of public auction following the company's bankruptcy. As B.L.M. Group Co., Ltd. has several creditors, the case is presently under the asset allocation process of the Legal Execution Department.

Question from Mr. Bodin Kovatayarangsan, shareholder:

1. Which affiliated companies and subsidiaries of CEN generated profits from operations during the past year?

Response:

Enesol Co., Ltd., which operates the business of generating and distributing electricity and thermal energy to companies within the [SCG Group](#), recorded a net profit before income tax.

Miss Laphassarin Kraiwongwanitrun as The Chairman of the Meeting asked whether any shareholders had further questions. As no shareholder raised any additional questions, the Chairman therefore proposed that the shareholders' meeting consider and approve the financial statements for the year 2025 ended 31 December 2025.

Resolution The Meeting considered and unanimously resolved approved the Financial Statements for the year ended December 31, 2025, with the following voting result:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,512	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000

Agenda 3 To consider and approve the allocation of net profit and omitted dividend payment

Miss Laphassarin Kraiwongwanitrunng as The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division, has informed that as per Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 48 of the Company's Articles of Association, a portion of the Company's net profit must be allocated as a reserve, constituting no less than 5% of the annual net profit, deducted by the accumulated losses carried forward (if applicable). This allocation continues until the reserve reaches a minimum of 10% of the registered capital.

In addition, the Company adheres to a dividend policy ensuring payment of dividends equivalent to no less than 50% of the net profit derived from the separate financial statements after tax, unless circumstances necessitate otherwise, and provided that such dividend payments do not significantly impede the Company's regular operations. Exceptions may be made for investment projects in other ventures.

In 2025, the Company's separate financial statements reflected a net operating loss after tax. Therefore, the Board of Directors proposed that no dividend be paid for the operating results for the year 2025, covering the period from 1 January 2025 to 31 December 2025, and that no legal reserve be allocated.

Miss Laphassarin Kraiwongwanitrunng as The Chairman of the Meeting asked whether any shareholders had questions. As no shareholders raised any questions, the Chairman therefore proposed that the shareholders' meeting proceed to vote on this agenda item.

Resolution The shareholders' meeting, after due consideration, unanimously resolved to approve the omission of dividend payment for the year 2025, based on the operating results from January 1, 2025, to December 31, 2025, and the omission of the legal reserve allocation. The voting results were as follows:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,512	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000

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Agenda 4 To consider and approve the appointment of directors to replace the directors who are due to retire by rotation

Asst. Prof. Dr. Krissada Surawathanawises, Independent Director and Member of the Nomination and Remuneration Committee, has informed the meeting that Pursuant to the Public Limited Company Act and Article 18 of Articles of Association of the Company, concludes as in each Annual General Meeting of shareholders, one-third of the total number of the directors must retire by rotation and if the number of directors cannot divide into three proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be reelected. In this regard, there are 3 directors who will retire by rotation at the 2025 Annual General Meeting of Shareholders as follows:

1. Mr. VISIT ONGPIPATTANAKUL CHAIRMAN, INDEPENDENT DIRECTOR
2. Miss LAPHASSARIN KRAIWONGWANITRUNG VICE CHAIRMAN
3. Mr. JAKKATHAN YOTHANAN INDEPENDENT DIRECTOR

The Board of Directors, excluding the nominated directors, has diligently examined the matter and subsequently recommends to the meeting the approval of re-electing the 3 retiring directors for another term.

Attachment No. 3, containing details such as age, shareholding in the Company, educational background, and work experience of the directors, has been provided to shareholders in advance along with the notice of the 2026 Annual General Meeting of Shareholders consideration.

In considering the nomination of individuals to serve as directors, the Company provided an opportunity for shareholders to propose qualified candidates in advance of the meeting. However, no shareholders proposed any qualified individuals for consideration as directors prior to the meeting.

Section 86 of the Public Limited Companies Act B.E. 2535 (1992) and Article 32 of the Company's Articles of Association stipulate that: "A director is prohibited from operating a business that is of the same nature as and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the resolution for the appointment."

Prior to voting on the election, the Company pertinent to inform the meeting that none of the 3 directors proposed for appointment are affiliated with other companies operating in a similar manner and competing with the Company. In this agenda meeting, the 3 stakeholders were not present in the meeting room and refrained from voting.

Asst. Prof. Dr. Krissada Surawathanawises, Independent Director and Member of the Nomination and Remuneration Committee, asked whether any shareholders had questions. As no shareholders raised any questions, he therefore proposed that the shareholders' meeting consider the election of the three directors. Shareholders were able to vote for each director individually as follows:

Resolution 4.1 The shareholders' meeting resolved, by a majority vote of the shareholders present and entitled to vote, to approve the reappointment of Dr. Visit Ongpipatkul as Director and Independent Director for another term, with the following voting results:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,501	99.9999978
Disapproval	10	0.0000020
Abstention	1	0.0000002

Resolution 4.2 The shareholders' meeting resolved, by a majority vote of the shareholders present and entitled to vote, to approve the reappointment of Ms. Laphassarin Kraiwongwanitrungrung as Director of the Company for another term, with the following voting results:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,511	99.9999998
Disapproval	0	0.0000000
Abstention	1	0.0000002

Resolution 4.3 The shareholders' meeting resolved, by a majority vote of the shareholders present and entitled to vote, to approve the reappointment of Mr. Jakkathan Yothanan as Director of the Company

Resolution	Number of Votes	Percentage of shares
Approved	504,708,511	99.9999998
Disapproval	0	0.0000000
Abstention	1	0.0000002

for another term, with the following voting results:

The Board of Directors for the year 2025 consists of 9 members with the following names:

1. Dr. VISIT ONGPIPATTANAKUL Chairman of the Board of Directors, Independent Director, Chairman of Audit Committee, Chairman of Nomination And Remuneration Committee
2. Miss.LAPHASSARIN KRAIWONGWANITRUNG Vice Chairman
Acting Chief Executive Officer
Executive Director
3. Asst. Prof. Dr KRISSADA SURAWATHANAWISES Independent Director, Audit Committee, Risk Management Committee And Nomination and Chairman of the Risk Management Committee

Continue Pages 14 / 4. Mr.JAKKATHAN

4. Mr.JAKKATHAN YOTHANAN	Independent Director, Audit Committee, Risk Management Committee And Nomination And Risk Management Committee
5. Lt. Gen. Dr.KRISADA SUTHANINTR	Director
6. Mr. ANWIN LIM	Director
7. Mr. ARUK ONSUPHAB	Director, Executive Director
8. Dr. PRUITIPONG THAICHAM	Director, Risk Management Committee
9. Miss JANTHARAT SODSONGCHIT	Director, Executive Director Company Secretary

Agenda 5 To consider and approve the remuneration to the Board of Directors for the year 2026

Miss Laphassarin Kraiwongwanitrungrong The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division informed the meeting that in 2025, the directors' remuneration approved by the 2025 Annual General Meeting of Shareholders amounted to Baht 2,500,000, to be paid on a per-meeting basis. For the year 2025, the Company paid total directors' remuneration in the amount of Baht 1,250,000.

By this company had summarized the paying amount to Board of Directors of year 2025 as in enclosure No.1 in the title of Shareholding Structure and Management as the subject of remuneration for Executive Directors.

For year 2026 Boards has approved according to proposed from remuneration committee for amount of remuneration for Board of Directors for the year 2026 as amounting of Baht 2,500,000 as same amount of year 2025. This does not include remuneration or welfare that directors receive as employees of the company which is scheduled to be paid once as carefully scrutinizing various appropriateness and compare references from the same industry, economic conditions including appropriateness of the number of the Board of Directors by following details:

1. Monetary Compensation is meeting allowance (every attendance)

- (1) Board of Director (every attendance)
 - Meeting allowance for Chairman equal to Baht 30,000 thus chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
 - Meeting allowance for Director equal to Baht 20,000. Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.
- (2) Audit Committee (every attendance)
 - Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
 - Meeting allowance for Audit Committee member equal to Baht 15,000
- (3) Remuneration Committee (every attendance)
 - Meeting allowance for Chairman of Nomination and Remuneration Committee equal to Baht 25,000 the Chairman who normally receives a monthly salary from the company and its

subsidiaries will receive Baht 20,000 instead.

- Meeting allowance for Nomination and Remuneration Committee equal to Baht 15,000. Chairman Director who normally receives a monthly salary from the company and its subsidiaries will receive Baht 5,000 instead.

(4) Risk Management Committee (every attendance)

- Meeting allowance for Chairman of Risk Management Committee equal to Baht 25,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Risk Management Committee member equal to Baht 15,000. Director who normally receives monthly payment will receive Baht 5,000 instead.

(5) Executive Director (every attendance)

- Meeting allowance for Executive Chairman Director equal to Baht 15,000. The Chairman who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting.
- Meeting allowance for Executive Director equal to Baht 10,000 thus executive director who normally receives a monthly salary from the company and its subsidiaries will not receive any compensation when attending the meeting

2. Other compensation and benefits

The company has no policies on payment other compensation and benefits apart from compensation as directors or employee of company, no give out shares, debenture or other securities to Director and Executives

By this, this shall be effective from January 1, 2026 onwards until the resolution is made to change otherwise.

Miss Laphassarin Kraiwongwanitrungrung as The Chairman of the Meeting asked whether any shareholders had questions. As no shareholders raised any questions, the Chairman therefore proposed that the shareholders' meeting consider and approve the directors' remuneration for the year 2026 at the rates and details stated above.

Resolution The shareholders' meeting, after due consideration, unanimously resolved to approve the remuneration for the directors for the year 2026 in the amount of Baht 2,500,000, to be paid on a per-meeting basis at the aforementioned rate. The voting results were as follows:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,512	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000

Continue Pages 16 / **Agenda 6**

Agenda 6 To consider and approve the appointment of auditors and the determination of the auditors' remuneration for the year 2026

Miss Laphassarin Kraiwongwanitruong as Second Vice Chairman of the Board of Directors, Acting Chief Executive Officer and Chief Financial Officer and Investment, has informed the meeting that According to the Public Limited Company Act BC 2535 Code Section 120, the Annual General Meeting Shareholders shall appoint the Company's auditor and fix the auditor's fee. The new auditor can be re-appointed and the Company's Article of Association No.44 indicates that the auditor must not be a director, employee or holds any position in the Company.

For 2026, the Audit Committee has selected the auditor of SP Audit Company Limited ("SP Audit"), the same auditor, as follows:

<u>Name – Surname</u>	<u>Certified Public Account No.</u>
1. Miss Susan Eiamvanicha	4306
<i>(As the signatory on the company's financial statements for the years 2020 to 2025, a total of 6 years)</i>	
2. Mr. Suchart Panitcharoen	4475
<i>(Has never been a signatory on the company's financial statements) or</i>	
3. Miss Chuenta Chommern	7570
<i>(Has never been a signatory on the company's financial statements) or</i>	
4. Miss Wandee Eiamvanicha	8210
<i>(Has never been a signatory on the company's financial statements) or</i>	
5. Mr. Kiatisak Vanithanun	9922
<i>(Has never been a signatory on the company's financial statements)</i>	

From S P Audit Co., Ltd. as the Company's auditor for the year 2026, which will be the 7th year of appointment. The proposed auditor possesses professional expertise, auditing standards generally accepted in practice, independence, good working standards, and sufficient supporting personnel, and is fully qualified in accordance with the Company's Articles of Association and the requirements of the Securities and Exchange Commission of Thailand.

The meeting was also requested to consider and approve the audit fee for the year 2026 in the amount of Baht 1,550,000, which decreased by Baht 370,000 compared to 2025, with details as follows:

Details	Amount Year 2026 (Baht)	Amount Year 2025 (Baht)
Review of Financial Statements 1 st -3 rd Quarter	750,000.-	940,000.-
Yearly Auditor Fees	800,000.-	980,000.-
TOTAL	1,550,000.-	1,920,000.-

From SP AUDIT COMPANY LIMITED to be company and its Subsidiaries is one of authorized auditor in the name of SP AUDIT COMPANY LIMITED in order to make sure that financial statement will finish on time.

By this, the proposed auditors have no benefit and/or relationship with the Company/ subsidiary/ executives/ major shareholders or any related parties. Furthermore, they are appointed as the auditors of the Company's 8 subsidiaries with the total auditor's fee for 2026 totaling of 9 companies as amounting of 5,390,000.- baht

By this, even though auditor of company and its subsidiaries is auditor and belong to same office, Audit committee and Board of Directors believe that auditors can prepare the financial statements of the Company and its subsidiaries within the time frame. The auditors will have a meeting with the management to plan the audit and determine the course of the audit in advance.

Miss. Jantrarat Sodsongchit, the Company Secretary and Meeting Facilitator, provided an opportunity to the shareholders to raise questions. However, no shareholders raised any question then proposed the meeting to consider and approve the appointment of auditors and the determination of the auditors' remuneration for the year 2026

Resolution The shareholders' meeting unanimously approved the appointment of the auditor as follows:

<u>Name – Surname</u>		<u>Certified Public Account No.</u>
1.	Miss Susan Eiamvanicha	4306 and/or
2.	Mr. Suchart Panitcharoen	4475 and/or
3.	Miss Chuenta Chommern	7570 and/or
4.	Miss Wandee Eiamvanicha	8210 and/or
5.	Mr. Kiatisak Vanithanun	9922

From SP Audit Company Limited to Holds Company's auditor of year 2026 and approved the auditors' fee for the year 2026 in the amount of Baht 1,550,000 with the following voting result:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,512	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000

Agenda 7 **To consider and approve the increase of the registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.**

Miss Laphassarin Kraiwongwanitruong as The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division informed the meeting that the Company wished to seek approval for an increase in the Company's registered capital from the existing registered capital of Baht 1,117,518,153 to the new registered capital of Baht 1,341,066,730 by issuing up to 223,548,577 newly issued ordinary shares (any fractional shares to be rounded down), with a par value of Baht 1 per share, to accommodate the capital increase under a General Mandate in the amount of 223,548,577 shares (representing 30% of the Company's paid-up registered capital as of the date the Board of Directors resolved to approve the capital increase), as detailed in the Capital Increase Report Form (F53-4) (Enclosure No. 2). The meeting was also requested to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital by repealing the existing wording and replacing it with the following:

“ No.4	Registered Capital	1,341,066,730	Baht
	Consists of	1,341,066,730	Shares
	Par value of	1	Baht
	Divided into		
	Ordinary Shares	1,341,066,730	Shares
	Preferred Shares	-	Shares

In this regard, the meeting was requested to authorize the Board of Directors and/or the Executive Committee and/or the Chairman of the Board and/or the Chairman of the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors to register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the authority to amend or add wording or undertake any actions as required by the Registrar.

Miss. Jantharat Sodsongchit, The Company Secretary and Moderator asked whether any shareholders had questions. As no shareholders raised any questions, the meeting was therefore requested to consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the registered capital increase, as detailed above.

Resolution The shareholders' meeting resolved, by votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, to approve the increase in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital, including the authorization as proposed, with the voting results as follows:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,502	99.999998
Disapproval	10	0.000002
Abstention	0	0.000000

Agenda 8 To consider and approve the allocation of newly issued ordinary shares to accommodate the capital increase under a General Mandate.

Miss Laphassarin Kraiwongwanitrunng as The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division informed the meeting that, in order to comply with the capital increase under the General Mandate as proposed in Agenda Item 8 above, the Company is required to allocate 223,548,577 newly issued ordinary shares with a par value of Baht 1 per share. Therefore, the Company requested the shareholders' meeting to consider and approve the allocation of such newly issued ordinary shares, with details as follows:

- (1) Allocate up to 149,032,385 new common shares (fractional shares will be discarded) with a par value of 1 baht per share, representing no more than 20% of the paid-up capital. These shares will be offered to existing shareholders in proportion to their holdings (Rights Offering) at a price of no less than 1.66 baht or
- (2) Allocate up to 74,516,192 newly issued ordinary shares (fractional shares will be discarded) with a par value of 1 baht per share, representing 10% of the paid-up capital, to be offered to Private Placement at a price of no less than 1.66 baht per share.

Remark: The offering price will not be lower than 90% of the weighted average price of the shares on the Stock Exchange over the past 7 business days (March 10, 2026 - March 18, 2026), as referenced from <https://www.setsmart.com/>. According to Section 52 of the Public Limited Companies Act, if a company that has been operating for no less than one year incurs a loss, it may offer shares at a price lower than the registered par value. However, a specific discount rate must be determined and disclosed in the prospectus.

CEN the weighted average trading price over the past 7 business days

No.	Date	Trading Volume (thousand shares)	Trading Value (THB million)	Average Price (THB)
1	10/03/2026	226.49	0.13	0.56
2	11/03/2026	10,356.44	5.80	0.56
3	12/03/2026	173.40	0.10	0.56
4	13/03/2026	243.60	0.13	0.55
5	16/03/2026	152.70	0.09	0.56
6	17/03/2026	137.30	0.08	0.55
7	18/03/2026	110.40	0.06	0.54
Total		11,400.33	6.38	
7-business-day weighted avg. market price (Baht/share)			0.56	
90% of the 7-business-day weighted average market price (Baht/share)			0.50	

In this regard, the company's board of directors proposes that the shareholders' meeting consider approving the delegation of authority to the board of directors to determine and amend various details related to the allocation of newly issued ordinary shares under a general mandate as follows:

- (1) Consider defining, modifying, or adjusting the terms and details of the allocation of newly issued common shares, including but not limited to the record date for shareholders eligible to subscribe, the offering period, payment terms, and the establishment of requirements, conditions, and other relevant details concerning the allocation of such shares.
- (2) Conduct negotiations, enter into agreements, execute relevant documents and contracts, and perform any other necessary actions related to the allocation of such newly issued common shares.
- (3) Execute documents, application forms, and necessary evidence related to the allocation of newly issued ordinary shares, including communicating with and submitting applications, documents, and evidence to relevant regulatory authorities. This also includes registering the newly issued ordinary shares on the stock exchange and undertaking any other necessary actions related to their allocation.

In this regard, the offering of such newly issued ordinary shares shall not be made to connected persons as defined in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions B.E. 2551 (2008) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003).

Continue Pages 20 / Additionally,

Additionally, the offering of newly issued common shares at the proposed price to a limited group of individuals must not be considered as being priced too low, in accordance with the Securities and Exchange Commission's Notification No. Tor Jor. 72/2015 on the offering of newly issued shares to a limited group. The offering price must not be lower than the weighted average market price of the shares over a period of at least seven consecutive business days and no more than fifteen consecutive business days before the board of directors approves the issuance. A discount of no more than 10% of the market price may be applied, based on the weighted average price over the same period.

Furthermore, following the offering of newly issued ordinary shares under item (1) or (2) above, the increased portion of the company's paid-up capital must not exceed 30% of the paid-up capital as of the date the board resolves to increase capital under a General Mandate. The offering must be completed by the next annual general meeting of shareholders or the legal deadline for holding such a meeting, whichever comes first. The details of the offering under the General Mandate will be disclosed in the capital increase report (F53-4) along with **Enclosure 2**.

Miss. Jantharat Sodsongchit, The Company Secretary and Moderator asked whether any shareholders had questions. As no shareholders raised any questions, the meeting was therefore requested to consider and approve the increase in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the registered capital increase, as detailed above.

Resolution The shareholders' meeting resolved, by votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, to approve the increase in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital, including the authorization as proposed, with the voting results as follows:

Resolution	Number of Votes	Percentage of shares
Approved	504,708,502	99.999998
Disapproval	10	0.000002
Abstention	0	0.000000

Agenda 9 **To consider other business (if any)**

Miss Laphassarin Kraiwongwanitruong as The Chairman of the Meeting, Vice Chairman of the Board, Acting Chief Executive Officer, and Director of Accounting, Finance and Investment Division asked whether any shareholders had questions. It appeared that questions were raised by shareholders as follows:

Question from the Thai Investors Association:

According to the information disclosed by the Company through the ELCID system, on 2 March 2026, the Board of Directors resolved to approve the sale of ordinary shares in EMC (in which CEN holds 32.98%). Could the Company please clarify the reasons for such transaction and provide an update on its current progress? In addition, does the Company have any plans regarding the utilization of proceeds from the sale of EMC shares, and if so, how will such proceeds be used?

Response:

The Board of Directors resolved to dispose of the Company's investment assets in ordinary shares of EMC Public Company Limited, representing 17.38% of the total issued and paid-up shares of EMC (being the entire shareholding held by the Company). The reasons for the transaction and the plan for the utilization of proceeds were disclosed in the information memorandum, which had already been distributed to all shareholders.

In this regard, the Company completed the disposal of its investment in EMC ordinary shares through a Big Lot transaction and disclosed the relevant information through the information system of the Stock Exchange of Thailand on 13 March 2026.

Question from Mr. Bodin Krittiyarangsan, shareholder:

1. Since several subsidiaries or affiliated companies are operating at a loss, why did the Company not dispose of those loss-making businesses instead of selling the EMC shares? What was the rationale behind such decision?

Response:

The consideration of whether to retain or dispose of an investment is not based solely on short-term losses, but primarily on long-term potential and market timing.

For the investment in EMC Public Company Limited, the Company held the shares as an "investment security" without any policy to participate in the management of EMC. The Company did not appoint any representatives to serve as directors or executives of EMC; therefore, the investment was considered a financial investment rather than a strategic investment.

2. For the proceeds received from the sale of EMC shares, how does CEN intend to utilize such funds in its business operations?

Response:

As previously informed, the Company intends to use the proceeds as working capital to enhance liquidity for business operations and to support investment in new projects. In addition, part of the proceeds has been used to repay due obligations in order to reduce finance cost burdens.

3. At the capital increase meeting of Sky Tower Public Company Limited (STOWER), during Agenda Item 1, the directors' responses appeared to support the financial advisor's opinion that the transaction offered only benefits. However, the voting results later showed that the major shareholder, CEN, did not approve the proposal. Could the Company please clarify the reasons why it did not approve the capital increase?

Response:

The Board of Directors was of the opinion that the investment in such real estate business, which would still require additional investment in construction and whose primary source of revenue depends on foreign customers, could be affected by the uncertainties arising from the current international conflicts. Such circumstances may result in volatility in both project development costs and sales capability.

Accordingly, after careful consideration, the Board deemed it appropriate for Sky Tower Public Company Limited (STOWER) to postpone the investment in the project for the time being in order to manage risks and mitigate potential impacts from external factors beyond STOWER's control.

The Company will continue to closely monitor the situation and will reconsider STOWER's investment in the project once circumstances become clearer and more favorable for business operations.

4. As CEN is the major shareholder of Sky Tower Public Company Limited, what direction will CEN set for STOWER's future operations in order to enable the company to overcome its prolonged continuous losses?

Response:

As a shareholder of Sky Tower Public Company Limited (STOWER), the Company is fully prepared and willing to support STOWER's business operations under a management framework focused on creating added value and generating sustainable investment returns.

The Company also places confidence in the judgment and role of STOWER's Board of Directors in determining the Company's strategic direction, particularly in carefully considering and studying the feasibility of new investment opportunities to ensure alignment with market conditions, associated risks, and the organization's long-term growth objectives. The Company believes that such approach will contribute to improved operating performance of STOWER in the future.

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The Chairman of the Meeting informed the meeting that all questions raised by the shareholders had been completely addressed and that no shareholders had any further questions. The Company had also completed all agenda items specified in the Notice of the Shareholders' Meeting, and all matters had been fully considered and resolved by the shareholders' meeting.

On behalf of the Board of Directors and the management team, I would like to express our sincere appreciation to all shareholders for taking the time to attend the 2026 Annual General Meeting of Shareholders. Your cooperation and participation are greatly valued and serve as important encouragement and support in driving the Company's continued growth and development.

The meeting is now declared closed. Thank you very much.

The meeting was adjourned at 15.24 p.m.

- Laphassarin Kraiwongwanitrungrung-
(Miss Laphassarin Kraiwongwanitrungrung)
Chairman of the Meeting

Certified Correct

- Jantharat Sodsongchit –
(Miss Jantharat Sodsongchit)
Director and Company Secretary