Energy Absolute Public Company Limited
No. 89, AIA Capital Center Building, 16th Floor, Ratchadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Tel. 02 248 2488-92 Fax. 02 248 2493 Registration No. 0107551000061

No. EA6910/010LT

29 October 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting Special No. 6/2026 regarding the Entry into a Material Transaction, the Determination of the Record Date for Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders, and the Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited regarding the Investment in Thai Smile Bus Company Limited

Energy Absolute Public Company Limited (the "**Company**") would like to inform the resolutions of the Board of Directors' Meeting Special No. 6/2026, held on 29 October 2026 (the "**Meeting**"), which passed the following significant resolutions:

1. The Meeting resolved to approve the proposal to the shareholders' meeting for consideration and approval of the entry into a material transaction, namely the investment in Thai Smile Bus Company Limited ("**TSB**") through the debt-to-equity conversion by the Company's subsidiaries, namely Paypop Company Limited ("**POP**"), Nex Point Public Company Limited ("**NEX**"), Mine Mobility Research Company Limited ("**MMR**") and Energy Mahanakhon Company Limited ("**EMN**") (collectively, the "**Company's Subsidiaries**"). In this regard, the Company's Subsidiaries will acquire a total of 49,282,899 newly issued preferred shares of TSB through the debt-to-equity conversion, representing 25.15 percent of TSB's registered capital after the capital increase, with an aggregate dividend entitlement of 41.08 percent. The debt-to-equity conversion will be undertaken at a price of THB 231 per share, comprising a par value of THB 10 and a share premium of THB 221, with a total transaction value of THB 12,778 million (the "**Debt-to-Equity Conversion Transaction**").

   Currently, the TSB Group has outstanding debt obligations to two major groups of creditors, namely (1) the Company's Subsidiaries, with total outstanding debts of THB 12,778 million, and (2) the Loan Creditors, with an outstanding principal amount of THB 10,065 million (excluding accrued interest that has been calculated and recorded separately). Such loans are due for repayment no later than 31 January 2027 and are principally secured by shares in ACE Incorporation Company Limited ("**ACE**"), a shareholder of TSB, shares in Smart Bus Company Limited ("**SMB**"), and shares in Thai

Smile Boat Company Limited ("**TSO**") (collectively, the "**Share Collateral**"). Given that the TSB Group has substantial debt obligations that have either become due or are approaching maturity, it is necessary to undertake a financial restructuring to reduce its debt burden and interest expenses, as well as to maintain the liquidity and business operating capabilities of the TSB Group.

The Debt-to-Equity Conversion Transaction arises from the necessity to restructure TSB, as TSB has substantial outstanding debts owed to the Company's Subsidiaries and the Loan Creditors. In connection with the restructuring of TSB, TSB is therefore required to increase its registered capital by THB 959,849,300, whereby the Company's Subsidiaries, namely POP, NEX, MMR and EMN, will convert their debts into equity and receive preferred shares in TSB at the same price and conversion ratio, which shall also be the same price and conversion ratio applicable to the Loan Creditors, with details as follows:

Company Undertaking the Debt-to-Equity Conversion	Number of Newly Issued Preferred Shares (Shares)	Shareholding Percentage after the Capital Increase (%)	Price (THB)	Debt Amount to Be Converted into Equity
POP	41,766,233	21.3117	231	9,648
NEX	1,460,389	0.7452	231	337
MMR	2,025,974	1.0338	231	468
EMN	4,030,303	2.0565	231	931

Following the capital increase, the Company's Subsidiaries will collectively hold preferred shares in TSB representing approximately 25.15 percent of the total issued shares. Such preferred shares shall carry the following key rights:

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

(2) Dividend Rights: Upon each distribution of dividends, all preferred shares shall be entitled to receive dividends in priority to ordinary shares, in an aggregate amount equivalent to 80 percent of the total dividends distributed. Accordingly, the Company's Subsidiaries will collectively be entitled to receive dividends representing 41.08 percent of the total dividends distributed.

(3) Conversion Rights: Each preferred share shall be convertible into one ordinary share at a conversion ratio of one preferred share to one ordinary share.

The Debt-to-Equity Conversion Transaction aims to reduce TSB's debt burden and restructure its financial position to achieve a more appropriate and stable capital structure by reducing TSB's outstanding indebtedness. This will support TSB's

business operations and enhance its opportunities to participate in tenders or obtain contracts from government agencies, which generally require bidders to have non-negative shareholders' equity. Furthermore, the Debt-to-Equity Conversion Transaction is necessary as TSB is experiencing liquidity difficulties and has insufficient funds to repay its outstanding debts owed to the Company's Subsidiaries. Without the Debt-to-Equity Conversion Transaction, such debts would remain outstanding, and the Company's Subsidiaries may be unable to recover the amounts owed by TSB in the future.

The Debt-to-Equity Conversion Transaction will be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors (collectively, the "**TSB Restructuring**"), which aims to convert the entire outstanding indebtedness owed to the Loan Creditors into equity and procure the release of the share pledges by the Loan Creditors, thereby relieving TSB of its interest-bearing debt obligations.

As the Debt-to-Equity Conversion Transaction must be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors, and the boards of directors of the Loan Creditors have not yet passed resolutions approving such transaction, the Company's Debt-to-Equity Conversion Transaction remains subject to uncertainty, as its completion is conditional upon obtaining approvals from the boards of directors and shareholders' meetings of the Loan Creditors, as well as the satisfaction of other conditions precedent.

The Debt-to-Equity Conversion Transaction constitutes a material transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**MT Notification**"). The transaction size is calculated at 13.8793 percent based on the Total Value of Consideration Criterion, which results in the highest transaction size, using the Company's consolidated financial statements for the period ended 30 June 2026, as reviewed by the Company's certified public auditor. The Company has not entered into any related transactions or transactions under the same project during the 12-month period preceding the date of agreement to enter into the transaction.

As the Company has incurred operating losses and the transaction may adversely affect the Company's financial position or operating performance, the Company is required to comply with the Material Transaction Notification by undertaking the following actions:

1. Obtain approval from the Board of Directors for entering into the Debt-to-Equity Conversion Transaction.
2. Disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the Material Transaction Notification.
3. Obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
4. Report the progress of the transaction following the execution of the transaction approved by the shareholders' meeting, in accordance with the Material Transaction Notification.

The Debt-to-Equity Conversion Transaction does not constitute a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions (the "**RPT Notification**"), as TSB is not a connected person of the Company.

In this regard, having considered the rationale and necessity of the transaction, the Company deems it appropriate to propose that the shareholders' meeting consider and approve the authorization of the Board of Directors and/or persons designated by the Board of Directors to undertake actions within the framework and principles approved by the Company's shareholders' meeting and subject to the conditions and limitations prescribed by applicable laws, with primary consideration given to the interests of the Company and its shareholders, including the following actions:

(1) To consider, determine and/or amend or modify any other details necessary for and relating to the Debt-to-Equity Conversion Transaction, as deemed appropriate, provided that such actions do not conflict with any applicable notifications, rules, regulations or laws;

(2) To negotiate, agree upon, amend, enter into and execute agreements and documents relating to the Debt-to-Equity Conversion Transaction, including the debt restructuring agreement, shareholders' agreement and any other agreements or documents relating to the Debt-to-Equity Conversion Transaction;

(3) (3) To execute, amend, revise, submit and deliver any documents or evidence necessary for and relating to the Debt-to-Equity Conversion Transaction for the purpose of obtaining permissions, giving notices, obtaining consents or requesting waivers from any relevant authorities or persons, including contacting, submitting statements and providing explanations to any relevant authorities or persons to complete the Debt-to-Equity Conversion Transaction;

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

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

(Please refer to the Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited regarding the Investment in Thai Smile Bus Company Limited, enclosed herewith, for further details of the Debt-to-Equity Conversion Transaction.)

2. The Meeting resolved to approve the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 on 4 December 2026 at 2.00 p.m., to be held exclusively via electronic means (E-EGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations. The Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled for 12 November 2026, with the following agenda:

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

In addition, the Meeting resolved to authorize the Chief Executive Officer and/or any persons designated by the Chief Executive Officer to change or amend the date, time, meeting format and other details relating to the Extraordinary General Meeting of Shareholders No. 1/2026, as deemed appropriate, subject to applicable legal restrictions and with primary consideration given to the interests of and/or impacts on the Company.

Please be informed accordingly.

Yours faithfully,

Mr. Vasu Klomkliang
Chief Financial Officer
Authorized Person to disclose information