

## Minutes of the 2018 Annual General Meeting

### B. Grimm Power Public Company Limited

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#### Date, Time, and Venue

The Meeting was held on April 26, 2018, at 10:00 a.m. at Crystal Hall, 3rd Floor, the Athénée Hotel Bangkok, A Luxury Collection Hotel (formerly called “Plaza Athénée Hotel Bangkok”), No. 61, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok.

#### Opening of the Meeting

Mr. Peradach Patanachan, the Company Secretary (the “**Conductor**”) welcomed the shareholders and the attendants present at the Meeting of B. Grimm Power Public Company Limited (the “**Company**”) and informed the Meeting of the current information regarding the registered capital and the shares of the Company as follows:

■ Registered Capital	5,400,000,000 THB
■ Paid-up Capital	5,213,800,000 THB
■ Ordinary Shares	2,606,900,000 Shares
■ Par Value	2 THB

The Company had scheduled the date to determine the names of the shareholders entitled to attend the 2018 Annual General Meeting of Shareholders on 21 March 2018 (Record Date). There were 315 shareholders attending the Meeting in person, representing 5,733,120 shares, and 856 proxies, representing 1,967,514,161 shares, there were shareholders and proxies attending the meeting in a total number of 1,171 shareholders, in an aggregate of 1,973,247,281 shares or equivalent to 75.6932 percent of the total issued shares of the Company. A quorum was, therefore, duly constituted as specified by law and the Company’s Articles of Association. The **Conductor** thus declared the Meeting open in order to consider the agenda items as follows:

To ensure compliance with the principles of good corporate governance regarding the rights of shareholders and to demonstrate fairness and equality among the shareholders, the Company gave the shareholders an opportunity to propose agenda items for the Meeting and nominate the persons qualified for holding directorship positions of the Company for the Board of Directors’ consideration in advance for the Meeting during the period between 2 February and 5 March 2018. In this regard, the Company informed the shareholders via the Stock Exchange of Thailand (the “**Stock Exchange**”) and the Company’s website. However, no shareholder had proposed any agenda items whatsoever.

**Mr. Harald Link**, the CEO of the Company, acting as the Chairman of the Meeting (the “**Chairman**”), welcomed and thanked the shareholders and the attendees for their time to attend the Meeting. The **Chairman** informed the Meeting of the background of the company, the Company’s vision, the Company’s culture, and the good tendency of the Company’s domestic and international operations.

The **Chairman** introduced the directors of the Company, honorary consuls, executives of the Company, legal advisor, and auditor attending the Meeting as follows:

**Directors in attendance**

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|--|--|
| 1. Mr. Harald Link                           | Chairman of the Board of Directors, Director and Member of the Nomination and Remuneration Committee                         |
| 2. Mrs. Preeyanart Soontornwata              | Director, President, Chairman of the Executive Committee and Chairman of the Risk Committee                                  |
| 3. Ms. Caroline Monique Marie Christine Link | Director and Member of the Nomination and Remuneration Committee   |
| 4. Mr. Surachai Saibua                       | Director, Member of Executive Committee and Member of Risk Committee   |
| 5. Mr. Pakorn Thavisin                       | Independent Director and Chairman of the Audit Committee   |
| 6. Mr. Anusorn Sangnimnuan                   | Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance Committee                       |
| 7. Mrs. Anchalee Chavanich                   | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee                         |
| 8. Mr. Somkiat Sirichatchai                  | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee |
| 9. Mrs. Katevalee Napasab                    | Independent Director and Member of the Nomination and Remuneration Committee   |

Board of directors comprises 9 members and all of which attended the Meeting, equal to 100%

**Honorary Consuls in Attendance**

1. General Mongkon Ampornpisit
2. Mr. Veerapol Tungsuwan

**Executives in Attendance**

- |                          |   |
|--------------------------|---|
| 1. Mr. Chote Chusuwan    | Managing Director and Executive Vice President, Chief Operation Officer |
| 2. Mr. Nopadej Karnasuta | Managing Director and Executive Vice President, Chief Financial Officer |

3. Mr. Peradach Patanachan Managing Director, Executive Vice President, Legal and Company Secretary
4. Mr. Somkiet Pongpiyapaiboon Managing Director, Executive Vice President, Business Development and Commercial
5. Mr. Surasak Towanich Managing Director and Executive Vice President, Sales and Marketing

**Legal Advisor from Kudun & Partners Ltd.**

Mr. Kudun Sukhumananda Partner

**Auditor from Pricewaterhousecoopers ABAS Ltd.**

1. Mr. Kajornkiet Aroonpirodkul Partner
2. Ms. Chanokporn Charoensuttiyotin Manager

In order that the Meeting is in compliance with the principles of good corporate governance, with respect to voting, the Company had prepared a video to explain the voting procedures and vote counting as follows:

1. With respect to voting at the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds, whereby one share is equivalent to one vote.
2. Shareholders attending the Meeting in person and by proxy, as prescribed by law, shall cast their votes as follows:
  - Before voting, a shareholder shall affix their signature on the voting ballot in each agenda item in the interests of the shareholder's identification and of transparency;
  - In voting for every agenda item, a shareholder shall affix a mark either "approved", "disapproved" or "abstained" in a voting ballot of each agenda item. The Company shall collect the voting ballots of disapproval or abstention whereby the shareholders with such votes will raise their hands in order that their ballots are collected and the remaining number will be treated as votes of approval of such agenda item;
  - In vote counting, the Company will subtract the votes of disapproval and abstention from the total votes attending the Meeting whereas the remaining votes will be considered in favor of such agenda item. A shareholder is requested to keep his/her voting ballot and return to the officer of the Company after the meeting is adjourned;
  - It shall be noted that the voting in this Meeting will be conducted openly, not by the method of secret ballot, but all ballots will be collected for transparency purposes in vote counting;
  - Any vote cast in any of the following manners shall be considered invalid:

- (1) A ballot that is filled with more than one mark in the space provided;
- (2) A ballot that casts a vote expressing a conflict of intent;
- (3) A ballot with a vote that has been crossed out with no signature affixed;
- (4) A ballot that casts a vote exceeding the number of voting rights; or
- (5) A ballot which casts repeat votes vote for an agenda item for which a resolution is passed.

In this regard, a shareholder wishing to correct his/her vote on the ballot must cross out the existing vote on the ballot and affix his/her signature thereto.

3. If a shareholder has exercised his/her rights through Proxy Form A or B to appoint another person to attend the Meeting or an independent director to cast votes, and the proxy to cast votes on his/her behalf in accordance with his/her intention or the proxy's intention, the Company will count such votes in accordance with the intention of the shareholder or the proxy.

In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository and custodian, pursuant to Proxy Form C, his/her votes can be separated whether in favor, against, or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he/she holds.

4. In voting on agenda item 4 to consider and approve the election of directors in replacement of the directors who are retiring by rotation and the appointment of the new directors of the Company, the Company proposed the Meeting to vote on an individual basis whereby an officer of the Company shall collect the votes of disapproval or abstention and shall collect the remaining votes in favor of such agenda item after.
5. Under Article 35 of the Articles of Association of the Company, if a shareholder has a vested interest in any matter in particular, such shareholder shall not be entitled to vote on such agenda item, unless the resolution of the election of the directors.

- Resolutions, in the ordinary event shall be passed by a majority of votes of the shareholders attending the Meeting and casting their votes. In the case of a tied vote, the Chairman of the Meeting shall have a casting vote.
- In considering whether or not an agenda item which is required to be passed by a majority vote, only the votes "in favor" of the shareholders attending the Meeting and casting their votes will be counted. A shareholder who votes against will be deemed to have voted against that particular agenda item. The votes of abstention and invalid ballots will not be counted or used as counting basis.
- In the agenda item to consider the remuneration of the Board of Directors, the resolution will be passed by the votes of no less than two-thirds of the total votes of the shareholders attending the Meeting.

- In the agenda item to consider and approve the amendment to the Articles of Association of the Company or the issuance of debentures of the Company, the resolution will be passed by the votes of no less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote.
  - Therefore, in considering the votes of no less than two-thirds or three-fourths of the shareholders whether in favor of such agenda items, only the votes of the shareholders attending the Meeting and eligible to vote are counted. If any shareholders cast votes of "against", it will be deemed that those shareholders have voted against that particular agenda item. In the case of abstention, such votes will be used as counting basis.
6. A shareholder wishing to leave the Meeting before the Meeting is adjourned or who is not present in the meeting room during any agenda item can exercise his/her rights by submitting the ballot to the staff prior to leaving the meeting room.
  7. The total number of votes of the shareholders cast on each day may not be the same as there will be shareholders and proxies entering the meeting room from time to time. Those who are late will only receive the voting ballots of the ongoing agenda item and the agenda items yet to be discussed. Therefore, the number of persons attending the Meeting during each agenda item may change.
  8. Before casting a vote on each agenda item, the Chairman would give an opportunity to the shareholders to ask questions relevant to that particular agenda item as appropriate. A shareholder or proxy wishing to ask questions or express opinions is requested to raise his/her hand to express the intention. Should more than one attendee raise his/her hand, the Chairman will select the one who will ask and be requested to state his/her name and surname before doing so.

In the case of questions or opinions irrelevant to the agenda item being considered, the shareholders are requested to ask such questions or express such opinions during the agenda item for other matters towards the end of the Meeting. Questions asked or opinions expressed should be concise and not repetitive in order that the other shareholders will be able to exercise their rights and so that the Meeting will be conducted within the time frame.

For this vote counting, the volunteer for shareholders' representative was: Mr. Anucha Ekarpaphan, a proxy, acting as a witness to the vote counting

The **Chairman** conducted the Meeting according to the following agenda item as presented in the Invitation to the 2018 Annual General Meeting of Shareholders.

#### **Agenda Item 1 Acknowledgment of the Company's operational results for the year 2017**

The **Chairman** authorized Mrs. Preeyanart Soontornwata, the President, to clarify the Company's operational results for the year 2017 to the Meeting.

**Mrs. Preeyanart Soontornwata** had summarized the operational results and material changes of the Company and its subsidiaries occurring during the year 2017 in the Annual Report 2017 as per the details in Enclosure 1, which had been distributed to all shareholders together with the invitation letter for this Meeting. In this regard, the Company prepared a video presentation on summary of the

operational results for the year 2017. The Company's productivity in co-generation power, solar power, hydropower and wind power projects all over the region to form a network of power plants have been well-recognized internationally. The Company would ensure the sustainability of natural energy.

At present, the Company is one of the largest industrial power producers in Thailand, with several power projects which have achieved commercial operations and are in the course of development subject to supervision and monitoring of our management team with considerable experience and professionalism. The Company's network of power plants covers the region, both in Thailand and abroad, and comprises a wide diversity of power projects both co-generation and renewable energy. The Company's business strategies reflect its status as a world class energy business leader in terms of profitability, ongoing improvement, sustainable growth and excellence in its power project management with achievements both in the development of transmission network and integrated power distribution within the same industrial estates, including maintenance management by the Company's teams, management of the transmission system and commissioning to ensure the optimum efficiency at all times, using highly efficient and state-of-the-art technologies from manufacturers of international repute. These factors have led to the Company's positive key performance indicators in line with its continued growth and increase in revenues and profits. The Company's power plants located in major industrial estates, help it be a fast-growing company as one of the largest power producers and distributors in Thailand. The Company's management team specializes and has long experience in power projects, which helps generate steady and constant revenues and cash flows from long-term power purchase agreements. These significant factors demonstrate the Company's competitive advantage in its business operations.

Other than the operational results as shown in the video presentation for the year 2017, the Company has achieved 3 significant milestones as follows:

1. Initial Public Offering (IPO) of its Ordinary Shares

On July 19, 2017, the Company's ordinary shares started trading on the Stock Exchange of Thailand, and the Company received the proceeds from the initial public offering of its ordinary shares, divided into:

- (1) On July 17, 2017, the Company received the proceeds from the offering of 651,800,000 shares, amounting to a total of THB 10,429,000,000 (Ten Billion Four Hundred and Twenty-Nine Million Baht Only); and
- (2) On August 21, 2017, the proceeds from the over-allotment of 65,100,000 shares, amounting to a total of THB 1,042,000,000 has caused the Company's initial public offering to receive 2 international awards: The Best IPO in Thailand 2017 from The Asset Magazine; and The Best IPO Deal in Southeast Asia 2017 from The Asset Magazine.

2. Issuance of Debentures by Power Project

On April 21, 2017, Amata B. Grimm Power SPV1 Limited, a subsidiary of the Company, issued 11 series of secured debentures in an aggregate principal amount of THB 11,500,000,000, which are guaranteed by three subsidiaries, namely: (1) Amata B. Grimm Power 3 Limited; (2) Amata B. Grimm Power (Rayong) 1 Limited; and (3) Amata B. Grimm Power (Rayong) 2 Limited, with the maturity dates from 3 to 15 years at interest rates ranging from 2.7 to 4.8 percent per annum.

The issuance of such debentures was well received by institutional investors, particularly debentures with long-term maturity, due to their confidence in management, especially shares in the Company's power project management and stable cash flows, which led to the Company being awarded the Deal of the Year Award at the Thai BMA Best Bond Awards 2017 from the Thai Bond Market Association.

### 3. Commercial Operation of Xe Namnoy 2 and Xe Katam 1 Hydroelectric Power Projects

Xe Namnoy 2 and Xe Katam Hydroelectric Power Projects, as two hydroelectric power projects located in Champasak Province, the Lao People's Democratic Republic, with a production capacity of 20.1 megawatts, have achieved their commercial operation and power distribution to the Electricite du Laos on July 30, 2017 under a power purchase agreement with a term of 25 years. Such commercial operation is achieved according to schedule and the construction costs also meet the budgets.

Other than the operational results and significant milestones, the Company has introduced an anti-corruption policy by signing the CAC's Declaration of Intention to participate in Thailand's Private Sector Collective Action Against Corruption on November 25, 2016. In this regard, the Company has taken the following steps:

- (1) A working team was formed to complete a self-evaluation for anti-corruption in order to revise its anti-corruption policy;
- (2) Anti-corruption risk was newly assessed;
- (3) The relevant policies were reviewed and revised, such as, anti-corruption policy, policy on gifts, entertainment and other expenses, and whistleblowing policy, to be in line with the Company's business;
- (4) Training and communications policy and practices were provided to all employees in the organization to ensure their information, understanding and compliance;
- (5) The Company's internal control system and internal audit guidelines were revised to reflect the anti-corruption risk assessment.

The **Conductor** asked if any shareholders or proxies would wish to offer their opinions or ask any questions, and given that this agenda item is for acknowledgment, therefore, no votes shall be cast.

### **Agenda Item 2 Consideration and approval of the fiscal year ended December 31, 2017**

The **Chairman** requested Mrs. Preeyanart Soontornwata, the President, to clarify the details of this agenda item to the Meeting.

**Mrs. Preeyanart Soontornwata** clarified that the Company prepared the financial statements for the period ended December 31, 2017 as per the details in the Annual Report 2017, which was distributed to all shareholders together with the invitation letter for this Meeting in Enclosure 1. Such financial statements for the period ended December 31, 2017 of the Company had been audited by a Certified Public Accountant from PricewaterhouseCoopers ABAS Ltd., which may be summarized in the following table:

### **Key Summary of the Financial Statements for the Year ended December 31, 2017**

Item	As at December 31, 2017 (Unit: Million Baht)	As at December 31, 2016 (Unit: Million Baht)	Change in percentage + / (-)
Total assets	89,241	76,047	17.35
Total liabilities	63,497	64,512	(1.57)
Total shareholders' equity	25,744	11,534	123.20
Total revenue	31,482	27,747	13.46
Profit attributable to owners of the parent	2,127	1,380	54.13
Basic earnings per share	0.96	0.93	3.23

### Normalized Net Profit (NNP)

Item	As at December 31, 2017 (Unit: Million Baht)
Profit – attributable to owners of the parent	3,594
Normalized unrealized exchange (gain) / loss	(1,049)
Normalized non-recurring expenses / (revenue)	373
Normalized net profits	2,918
Normalized net profits –attributable to owners of the parent	1,727
Normalized basic earnings per share (Baht per share)	0.66

The **Conductor** asked if any shareholders or proxies would wish to offer their opinions or ask any questions.

**Mr. Akekapot Napawan**, a shareholder

According to the financial statements, what were the non-recurring revenues, and in respect of the exchange rate, did the Company have any costs or revenue denominated in USD currency, and if so, please specify the figures?

**Mr. Sombat Horpiancharoen**, a shareholder

Based on the financial statements, the Company sustained an exchange loss of THB 1,049,000,000, which was quite substantial; therefore, the Company should find solutions to such issue. Besides, the Minister of Energy had announced that if the power charges per unit would be THB 2.43 and all power would be purchased, and the Company executed the power purchase agreements at a higher unit rate, and as such, would this affect the Company's revenue in the following year?

**Mrs. Preeyanart Soontornwata**, the President

1. Non-recurring expenses in the financial statements included expenses incurred by the listing of the Company's shares by IPO on the Stock Exchange and expenses incurred by the issuance of debentures. These expenses were not incurred frequently and were approved by the auditor that these should not be included in the calculation in the consideration of dividend payment.
2. With regard to the issue of the exchange loss of Baht 1,049,000,000, in fact, this entry represented the unrealized exchange gain of Baht 1,049,000,000 in the 2017 annual financial statements since the Company had borrowed USD loans, and for the purpose of recording this transaction in Baht currency, the exchange rate of Baht and USD currencies between the opening and closing dates must be compared in order to reflect changes in exchange rates as unrealized exchange gain or loss, which would not affect the Company's cash flows. In respect of exchange risk hedging, the Company employed the strategy to ensure that the USD loans remained proportionate to the Company's USD revenues, or the so-called "Natural Hedge."

Further to the Minister of Energy's announcement that the power charges in the future would not exceed THB 2.40, please note that the Company had executed several small power producer (SPP) power purchase agreements, many of which clearly set out rules for calculation of power charges, which would be as such, and would not be affected by the Minister's statement, not to mention that they were long-term agreements, there should be no impact from the Minister of Energy's announcement. Moreover, the power charges were currently subject to the conditions of the power purchase agreements, therefore, the Company would derive cash flows continuously and steadily throughout the terms of the power purchase agreements.

**Mrs. Sasithorn Tontrachote**, a shareholder

Which types of energy and which projects caused an increase in revenues last year, and would there be any chance to increase revenues this year, or from which areas would its revenues increase?

**Mrs. Preeyanart Soontornwata**, the President

The number of the Company's power plan was increased every year. In 2017, the Company's revenues were increased from the power plants which achieved commercial operation. The revenues were generated last year from the power plants which achieved commercial operation, namely, one project in Amata Nakorn and one project in Bowin, which were SPP power purchase agreements executed with EGAT, and also power plants in Laos, i.e., Xe Katam and Xe Namnoy.

This year, the power plant which had recently achieved its commercial operation on February 1, 2018 was Amata City Rayong 3, and the other plants which would achieve commercial operation would include Amata City Rayong 4, Amata City Rayong 5, and the power plants in Laos. Therefore, in this year, there would be three small power producer (SPP) power purchase agreements with EGAT and one hydroelectric power plant.

**Mr. Artorn Assavashintepakul**, a shareholder

1. With respect to the Company's borrowings of the USD denominated funds, was the exchange rate fixed?

2. Non-current assets in the financial statements included deposits, which were expected to be recovered, since they were non-current, and what were intangible assets?

**Mrs. Preeyanart Soontornwata**, the President

In respect of exchange risk, please note that the Company had a policy to clearly allocate the Company's borrowings for the respective projects in order to minimize exchange risk (Natural Hedge), hence no exchange risk. Therefore, the Company would like to confirm once again that the Company's practices in this issue were very strict. Other than the exchange risk (Natural Hedge), the Company also had forward contracts to prevent exchange risk. It can be seen that it was common for the Company to borrow USD loans to finance the construction of power plants to be proportionate to its revenues from EGAT.

**Mr. Nopadej Karnasuta**, the Chief Financial Office

Basically, intangible assets would refer to the remaining funds from project development costs, some of which would eventually be classified as investment costs used in project development in the usual practice like deposits, in order to make preparations for solar farm project development and planning for proposing such projects to the public sector in order to acquire power purchase agreements.

The **Conductor** asked if any shareholders or proxies would wish to further offer any opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item.

**Resolved:** The Company's financial statements for the accounting period ended December 31, 2017 were approved with the majority votes of the shareholders present and eligible to vote, as follows:

Resolved	Votes	Percent
For	2,078,564,709	100.0000
Against	0	0.0000
Abstain	0	0.0000
Invalid	0	0.0000

### **Agenda Item 3 Consideration and acknowledgment of the allocation of net profits to be the legal reserve and approval of the payment of dividends**

The **Chairman** informed the Meeting that this agenda item was to consider and acknowledge the allocation of net profits to be the legal reserve and to approve the payment of dividends, Mrs. Preeyanart Soontornwata, the President, was thus requested to clarify the details of this agenda item.

**Mrs. Preeyanart Soontornwata** clarified that Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) and Article 45 of the Company's Articles of Association require the Company to allocate not less than 5 percent of the annual net profits to be the legal reserve, less the accumulated loss brought forward (if any), until such legal reserve would be not less than 10 percent of the registered capital. Based on the operational results in the 2017 annual financial statements, the Company's net profits from its operations amounted to THB 1,171,777,916, and as such, the Company would allocate the net profits to be the legal reserve in the amount of THB 58,588,896.

As for the dividend payment policy;

The Company had a policy to pay dividend at not less than 40.0 percent of the normalized net profits, provided that the rate of dividend payment depends on its operational results, cash flows, investment requirements, conditions and restrictions as set out in the loan agreements and other justifications. In this regard, the Board of Directors of the Company had resolved to propose the Meeting of the Shareholders consider approving the payment of dividends from the operational results for the year 2017 at the rates of THB 0.30 per share or 30 Satang per share, divided into

- Payment of dividends at the rate of THB 0.25 per share from BOI profits with exemption from corporate income tax;
- Payment of dividends at the rate of THB 0.05 per share from profits from non-BOI activities subject to corporate income tax at the rate of 30 percent of net profits.

The Company has scheduled the date to determine the names of shareholders entitled to dividends (Record Date) on March 21, 2018 and scheduled the payment date of dividends to be May 11, 2018.

The **Conductor** informed that in this agenda item, the Board of Directors deemed it appropriate to propose the Meeting to consider acknowledging the allocation of profits for the year 2017 to be the legal reserve in the amount of THB 58,588,896 and to consider approving the payment of dividends from the operational results for the year 2017 at the rates of THB 0.30 per share or 30 Satang per share, and scheduling the payment date of dividends to be May 11, 2018, as per the proposed details above. The **Conductor** further asked if any shareholders or proxies would wish to offer their opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item. The resolution on this agenda item would require approval with the majority votes of the shareholders present and eligible to vote.

**Resolved:** The allocation of net profits to be the legal reserve was acknowledged and the payment of dividends was approved, with the details of the votes as follows:

Resolved	Votes	Percent
For	2,078,602,710	100.0000
Against	0	0.0000
Abstain	0	0.0000
Invalid	0	0.0000

#### **Agenda Item 4 Consideration and approval of the election of directors in replacement of the directors who are retiring by rotation and the appointment of the new directors**

Before considering this agenda item, in order to comply with the good governance principles, the three retiring directors, namely, Mrs. Preeyanart Soontornwata, Mr. Anusorn Sangnimnuan and Mrs. Katevalee Napasab, were requested to be excused from the Meeting until the consideration of this agenda item would be done.

The **Chairman** informed the Meeting that this agenda item was to consider and approve the election of directors in replacement of the directors who would be retiring by rotation and the appointment of the new directors. Mr. Somkiat Sirichatchai, Chairman of the Nomination and Remuneration Committee, was requested to clarify the details of this agenda item to the Meeting.

**Mr. Somkiat Sirichatchai** clarified that Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) and Article 17 of the Company's Articles of Association require that at every Annual General Meeting of the Shareholders, one-third of the directors must retire by rotation, and if the number of directors is not a multiple of three, the number closest to one-third of all directors shall retire. In this respect, a director who retires from office may be re-elected. The director who retires in the first and second years after the Company's incorporation shall be drawn by lots. For subsequent years, the directors with the longest term of office shall retire.

At present, the Company's Board of Directors comprises 9 directors. In this 2018 Annual General Meeting of the Shareholders, three directors who are retiring by rotation shall be:

1. Mrs.Preeyanart      Soontornwata      Director
2. Mr. Anusorn          Sangnimnuan      Independent Director
3. Mrs.Katevalee      Napasab          Independent Director

The Company allowed the shareholders to nominate candidates with suitable qualifications to be considered and elected as directors in advance during the period from February 2, 2018 to March 5, 2018, which was publicized for the shareholders' information through the news system of the Stock Exchange of Thailand and the Company's website. Upon the lapse of such period, it appeared that no shareholder nominated any candidates for consideration and election as directors.

The Nomination and Remuneration Committee (excluding the interested members) had considered nominating and selecting personnel eligible to be nominated as directors to replace the directors who would be retiring by rotation, taking into account the suitability, knowledge, competencies and expertise of the Board of Directors (Board Skill Matrix) with a wide variety of experience in the relevant businesses which would be supportive to the Company's operations, and deemed it appropriate to re-elect the three directors who would be retiring by rotation to return to their office for another term. The details of profiles, educational backgrounds and work experience of the retiring directors are described in Enclosure 2, which had been distributed to the shareholders together with the invitation letter for this Meeting. It should be noted further that these three directors did not hold any directorship or management positions in any other entities which may give rise to conflicts of interest with the Company.

In addition, the Nomination and Remuneration Committee had nominated person(s) to manage the business in order to further promote the Company's development, whereby the Nomination and Remuneration Committee had considered selecting a new director in accordance with the nomination criteria under the related laws and regulations from those qualified, knowledgeable and competent which would be beneficial to the Company's operations. Therefore, it was proposed that the Meeting of the Shareholders should consider appointing a new director, Mrs. Sunee Sornchaitanasuk as independent director, as per the details of profile, educational background and work experience of Mrs. Sunee Sornchaitanasuk in the personal profile of a new director, which had been distributed to the shareholders together with the invitation letter for this Meeting. It should be noted further that Mrs. Sunee Sornchaitanasuk did not hold any

directorship or management position in any other entities which may give rise to conflicts of interest with the Company.

In this agenda item, the Board of Directors deemed it appropriate to propose the Ordinary General Meeting of the Shareholders consider approving the re-election of the directors who would be retiring by rotation to return to their office, as follows:

1. Mrs. Preeyanart Soontornwata Director
2. Mr. Anusorn Sangnimnua Independent Director
3. Mrs. Katevalee Napasab Independent Director

and approving the increase of the number of directors from 9 directors to 10 directors, by appointing a new director, namely:

- Mrs. Sunee Sornchaitanasuk Independent Director and Member of the Audit Committee

The **Conductor** asked if any shareholders or proxies would wish to offer their opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item. The resolution on this agenda item would require approval with the majority votes of the shareholders present and eligible to vote. The consideration of the election of directors was proposed to proceed on an individual basis.

**Resolved:** 1. The appointment of the retiring directors to return to their office for another term and the appointment of a new director were approved in accordance with the proposed details, with the details of the votes as follows:

1. Mrs. Preeyanart Soontornwata Director

Resolved	Votes	Percent
For	2,078,613,011	99.9998
Against	2,700	0.0001
Abstain	0	0.0000
Invalid	0	0.0000

2. Mr. Anusorn Sangnimnua Independent Director and Member of the Audit Committee

Resolved	Votes	Percent
For	2,078,615,711	100.0000
Against	0	0.0000
Abstain	0	0.0000

Invalid	0	0.0000
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3. Mrs. Katevalee Napasab Independent Director and Member of the Audit Committee

Resolved	Votes	Percent
For	1,936,206,762	93.1559
Against	142,250,049	6.8440
Abstain	158,900	0.0000
Invalid	0	0.0000

2. The increase of the number of the directors from 9 directors to 10 directors by appointing Mrs. Sunee Sornchaitanasuk as an Independent Director and Audit Committee was approved with the majority votes of the shareholders present and eligible to vote, as follows:

- Mrs. Sunee Sornchaitanasuk Independent Director / Audit Committee

Resolved	Votes	Percent
For	2,078,613,011	99.9998
Against	2,700	0.0001
Abstain	0	0.0000
Invalid	0	0.0000

#### Agenda Item 5 Consideration and approval of the directors' remuneration for the year 2018

The **Chairman** informed that this agenda item was to consider and approve the directors' remuneration for the year 2018. Mr. Somkiat Sirichatchai, Chairman of the Nomination and Remuneration Committee, was requested to clarify the details of this agenda item to the Meeting.

**Mr. Somkiat Sirichatchai** clarified that Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) and Article 22 of the Company's Articles of Association provide that the Company's directors shall be entitled to receive the directors' remuneration from the Company in the form of monetary reward, meeting allowance, lump-sum payments, bonus or other form of benefits as may be considered and resolved by the 2018 Annual General Meeting of the Shareholders with not less than two-thirds of all votes of the shareholders present at the Meeting. In this regard, the Nomination and Remuneration Committee had considered the determination of the directors' remuneration for the year 2018 in comparison with the information on payments of remuneration by other listed companies in the same business as and of similar size to the Company, together with the Company's past practice.

The Board of Directors deemed it appropriate to propose the Meeting consider approving the remuneration and meeting allowance for the directors for the year 2018 as per the following details:

1. Payment of remuneration (per month) and meeting allowance

Board and Committees	Position	Remuneration (Baht per month)		Meeting Allowance (Baht per meeting)	
		2018	2017	2018	2017
Board of Directors	Chairman	110,000	110,000	26,000	26,000
	Director	100,000	100,000	25,000	25,000
Audit Committee	Chairman	40,000	40,000	50,000	50,000
	Member	35,000	35,000	50,000	50,000
Nomination and Remuneration Committee	Chairman	20,000	-	25,000	-
	Member	17,500	-	25,000	-
Corporate Governance Committee	Chairman	20,000	-	25,000	-
	Member	17,500	-	25,000	-

## 2. Bonus payment

This shall be considered annually based on the normalized net profits of the Company. For this year 2018, the Board of Directors deemed it appropriate to propose the Meeting consider approving the annual bonus payment based on the operational results for the year 2017 at the rate not exceeding 0.3 percent of the Company's normalized net profits, which would amount to not exceeding THB 5,200,000.

There shall be no other forms of remuneration for directors. All remuneration of the directors shall be proportionate to their holding of office, and the directors holding management positions in the Company shall not be entitled to any directors' remuneration.

The **Conductor** informed that in this agenda item, the Board of Directors had approved the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose the Meeting consider approving the directors' remuneration for the year 2018 as proposed above. The **Conductor** further asked if any shareholders or proxies would wish to offer their opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item. The resolution on this agenda item would require the majority votes of the shareholders present and cast their votes.

**Resolved:** The directors' remuneration for the year 2018 was approved as proposed, with the details of the votes as follows:

Resolved	Votes	Percent
For	2,056,909,714	98.9503
Against	21,814,000	1.0493
Abstain	6,000	0.0002
Invalid	0	0.0000

## Agenda Item 6 Consideration and approval of the appointment of the auditor and the determination of the auditor's fee for the year 2018

The **Chairman** informed that this agenda item was to consider and approve the appointment of the auditor and the determination of the auditor's fee for the year 2018. Mr. Pakorn Thavisin, Chairman of the Audit Committee, was requested to clarify the details of this agenda item to the Meeting.

**Mr. Pakorn Thavisin** clarified that Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) and Article 36 of the Company's Articles of Association require the Annual General Meeting of the Shareholders to consider the appointment of the auditor and the determination of the auditor's fee every year.

Upon review of the performance, experience, and standard practice of international repute, thorough knowledge and understanding of the Company Group's businesses, the Audit Committee deemed it appropriate to appoint PricewaterhouseCoopers ABAS Limited as the Company's audit firm with the auditor's fee fixed for PricewaterhouseCoopers ABAS Limited for the year 2018 as follows:

- Audit fee in the amount of THB 4,040,000 per year, representing an increase of THB 100,000 from that of the year 2017 due to inflation.
- Other expenses as actually incurred in the course of the audit.

It should be noted that PricewaterhouseCoopers ABAS Ltd. was also the auditor of 50 subsidiaries and associated companies of the Company, with a total audit fee of THB 12,000,000, and that in 2017, the Company paid the non-audit fee in the amount of THB 13,500,000 in relation to the review of the Company's prospectus during the filing process. In this regard, the following auditors from PricewaterhouseCoopers ABAS Ltd. would be nominated as the Company's auditor:

1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant No. 3445; and/or
2. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760; and/or
3. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298.

The Company had distributed the documents relating to profiles and educational backgrounds of the three auditors as per the detail in **Enclosure 5** to the shareholders together with the invitation letter for this Meeting. This audit firm and the auditors per the list above had neither relationship nor interest in the Company, its subsidiaries, management, major shareholders or other related persons thereof.

The **Conductor** informed that in this agenda item, the Board of Directors deemed it appropriate to propose the Ordinary General Meeting of the Shareholders to consider and approve the following matters:

- To consider approving the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's audit firm with the auditor's fee for the year 2018 in the amount of THB 4,040,000 and other expenses as actually incurred in the course of the audit.
- To consider approving the appointment of the auditors as listed below as the Company's auditor:
  1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant No. 3445; and/or

2. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760; and/or
3. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298.

- To consider authorizing the Board of Directors to consider granting approval for PricewaterhouseCoopers ABAS Ltd. to arrange for other certified public accountants in replacement of the three auditors who may be unable to perform the audit.

The **Conductor** asked if any shareholders or proxies would wish to offer their opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item. The resolution on this agenda item would require the majority votes of the shareholders present and cast their votes.

**Resolved:** The appointment of the auditor and the determination of the auditor's fee for the year 2018 were approved in accordance with the proposed details, with the details of the votes as follows:

Resolved	Votes	Percent
For	2,078,743,151	100.0000
Against	0	0.0000
Abstain	0	0.0000
Invalid	0	0.0000

#### Agenda Item 7 Consideration and approval of the amendment of the Company's Articles of Association

The **Chairman** informed that this agenda item was to consider and approve the amendment of the Company's Articles of Association. Mr. Peradach Patanachan, the Executive Vice President, Legal, and the Company Secretary, was requested to clarify the details of this agenda item to the Meeting. **Mr. Peradach Patanachan** clarified that the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Meetings dated June 27, 2014 provides that any meeting required by law to be held, other than the procedures as set out by the respective laws, may be conducted through electronic media. For the avoidance of doubt and in compliance with such Announcement of the National Council for Peace and Order, the Department of Business Development therefore, issued a notification explaining the rules on such matter that any public limited company wishing to hold meetings through electronic media would be required to provide for electronic meetings in the Company's Articles of Association.

Furthermore, by virtue of the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, dated April 4, 2017, Section 100 of the Public Limited Companies Act B.E. 2535 (1992) on the grant of rights for the shareholders to call an extraordinary general meeting of shareholders, was amended. The Board of Directors thus deemed it appropriate to propose the amendment of Articles 24 and 31 of the Company's Articles of Association by repealing the current provisions and adopting the new provisions, as well as registering the amendment of the Articles of Association to be in line with such Order, as per the following details:

Article	Current Article	Amended Article
24	<p>In the Board of Directors' Meeting, in order to constitute a quorum, at least one-half (1/2) of the total number of directors must be present and the Chairman shall preside over as the Chairman of the Board of Directors' Meeting. In case that the Chairman is not present at the meeting or is unable to perform his duty, the Vice-Chairman, if any, shall be the Chairman of the Meeting. In the event that there is no Vice-Chairman or the Vice-Chairman is not present at the meeting or is unable to perform his duty, the attending directors shall elect any one of the directors to be the Chairman of the meeting.</p> <p>Decision of the Board of Directors' Meeting shall be made by the majority votes.</p> <p>In casting the votes, one director is entitled to one (1) vote, except for the director, who has a vested interest in any matter; such director shall not be entitled to vote on such matter. In case of an equality of votes, the Chairman of the meeting shall cast one (1) additional vote as a casting vote.</p>	<p>In the Board of Directors' Meeting, in order to constitute a quorum, at least one-half (1/2) of the total number of directors must be present and the Chairman shall preside over as the Chairman of the Board of Directors' Meeting. In case that the Chairman is not present at the meeting or is unable to perform his duty, the Vice-Chairman, if any, shall be the Chairman of the Meeting. In the event that there is no Vice-Chairman or the Vice-Chairman is not present at the meeting or is unable to perform his duty, the attending directors shall elect any one of the directors to be the Chairman of the meeting.</p> <p>Decision of the Board of Director's Meeting shall be made by the majority votes.</p> <p>In casting the votes, one director is entitled to one (1) vote, except for the director, who has a vested interest in any matter; such director shall not be entitled to vote on such matter. In case of an equality of votes, the Chairman of the meeting shall cast one (1) additional vote as a casting vote.</p> <p><u>The meeting of the Board of Directors or any sub-committee of the Company may be held through electronic media in accordance with the relevant laws, including the Announcement of the National Council for Peace and Order No. 74/2557 dated June 27, 2014 Re: Electronic Meetings, and the Announcement of the Ministry of Information and Communication Technology Re: Standard for the Security of the Meeting held through Electronic Media B.E. 2557 (2014).</u></p>
31	<p>The Board of Directors shall arrange the shareholders' meeting, being the annual general meeting, to be held within four (4)</p>	<p>The Board of Directors shall arrange the shareholders' meeting, being the annual general meeting, to be held within four (4)</p>

Article	Current Article	Amended Article
	<p>months from the end of the accounting period of the Company.</p> <p>Any other shareholders' meetings than that under paragraph one shall be called the extraordinary general meetings. The Board of Directors may convene the shareholders' meeting, being the extraordinary general meeting, at any time as it deems appropriate.</p> <p>Shareholders holding in aggregate not less than one-fifth (1/5) of the total number of shares sold, or not less than twenty-five (25) shareholders holding in aggregate not less than one-tenth (1/10) of the total number of shares sold, may at any time collectively execute a letter requesting the Board of Directors to call an extraordinary general meeting, provided that the reasons for such request must be expressly specified in the said letter. In this case, the Board of Directors shall arrange the shareholders' meeting to be held within one (1) month from the date of receipt of such letter from such shareholders.</p>	<p>months from the end of the accounting period of the Company.</p> <p>Any other shareholders' meetings than that under paragraph one shall be called the extraordinary general meetings. The Board of Directors may convene the shareholders' meeting, being the extraordinary general meeting, at any time as it deems appropriate.</p> <p><u>Alternatively, any one (1) or more shareholders holding in aggregate not less than ten (10) percent of the total number of shares sold, may at any time collectively execute a letter requesting the Board of Directors to call a shareholders' meeting, being the extraordinary general meeting, provided that the matters and reasons for such request must be expressly specified in the said letter. In this case, the Board of Directors shall arrange the shareholders' meeting to be held within forty-five (45) days from the date of receipt of such letter from such shareholders.</u></p> <p><u>In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph three, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five (45) days from the end of the period under paragraph one. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.</u></p> <p><u>In case it appears that, any shareholders' meeting is convened due to the request of the shareholders under paragraph four, if the attending shareholders do not constitute a quorum as required under Article 33, the shareholders under paragraph four shall</u></p>

Article	Current Article	Amended Article
		<u>jointly be liable to pay the Company the expenses incurred from convening such meeting.</u>

The **Conductor** informed that in this agenda item, the Board of Directors deemed it appropriate to propose the Ordinary General Meeting of the Shareholders to consider approve the amendment of Articles 24 and 31 of the Company's Articles of Association. The **Conductor** further asked if any shareholders or proxies would wish to offer their opinions or ask any questions, which no one did. The shareholders were thus requested to vote on this agenda item. The resolution on this agenda item would require not less than three-fourths of votes of the shareholders present and eligible to vote.

**Resolved** The amendment of the Company's Articles of Association was approved in accordance with the proposed details, with the details of the votes as follows:

Resolved	Votes	Percent
For	2,078,745,151	100.0000
Against	0	0.0000
Abstain	0	0.0000
Invalid	0	0.0000

#### Agenda Item 8 Consideration and approval of the issuance of debentures of the Company

The **Chairman** informed that this agenda item was to consider and approve the issuance and offering of debentures of the Company in the total amount of not exceeding THB 50,000,000,000 or equivalent in other currency, to investors. **Mrs. Preeyanart Soontornwata**, the President, was requested to clarify the details of this agenda item to the Meeting. **Mrs. Preeyanart Soontornwata** clarified that on December 31, 2017, the Company's interest-bearing liabilities amounted to a total of THB 53,856,000,000 divided into:

- Loans from financial institutions in respect of the Company in the amount of THB 1,949,000,000;
- The Company's debentures in the amount of THB 5,494,000,000;
- Loans from financial institutions in respect of subsidiaries or projects in the amount of THB 34,931,000,000;
- Debentures in respect of subsidiaries or projects in the amount of THB 11,482,000,000.

Therefore, the loans which may be repaid by way of the newly issued debentures would amount to THB 42,374,000,000 or the loans from financial institutions in respect of the Company and projects, plus the Company's debentures.

The Board of Directors deemed it appropriate to propose the Meeting consider approving the issuance of the debentures in the total amount of not exceeding THB 50,000,000 or equivalent in other currency, which would be issued and offered for sale within 5 years or during 2018-2022, for redemption of the matured debentures, for refinancing of all existing loans by using the existing assets as security, for repayment of loans, for investment and for use as working capital in the Company's operations, as per the description of the issuance and offering of debentures as proposed in the Minutes of the Shareholders' Meeting, with the preliminary details as follows:

<b>Type of debentures</b>	Debentures of any type or category, including but not limited to, the named or bearer, secured or unsecured, subordinated or unsubordinated, debentures with or without debenture holders' representative, as appropriate to the market conditions or other factors at the time of each issuance and offering of the debentures.
<b>Amount</b>	Principal amounts of debentures (at the par value) for each offering, when calculated with the aggregate of all outstanding debentures of the Company (at the par value) at any time, must in aggregate not exceed THB 50,000,000,000 (or equivalent in other currency). In this respect, the principal amount of the debentures redeemed or repurchased by the Company shall be treated as the remaining principal amount of the debentures which may be issued and offered by the Company on a revolving principal basis. In the event that the Company issues debentures to refinance the existing debentures (issuance of new debentures to repay and/or replace the existing debentures), the principal amount of the existing debentures to be redeemed on the issue and offering date of the new debentures to refinance the existing debentures shall not be treated as part of the total value of the principal amount of the debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures which may be issued and offered by the Company.
<b>Currency</b>	To be offered in Baht currency or other currency.
<b>Interest Rate</b>	Depending on the market conditions at the time of each issuance and offering of the debentures.
<b>Tenure</b>	Except for the issuance of the perpetual debentures, the debentures issued by the Company shall mature within 20 years from the issue date of the relevant debentures. For the issuance of the perpetual debentures, their maturity and redemption due date shall be in accordance with the relevant rules of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission and/or any other related governmental agencies.
<b>Pre-maturity redemption</b>	The Company may or may not be entitled to redeem the debentures prior to their maturity date and the debenture holders may or may not be entitled to demand the Company to redeem the debentures prior to their maturity date, subject to the terms and conditions of the relevant debentures.
<b>Offering</b>	The Company may issue and offer for sale the debentures at the full principal amount on a single occasion or several occasions, locally and/or internationally, by way of public offering and/or private placement and/or to high net-worth investors and/or institutional investors and/or any persons or investors under the relevant rules of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission and/or any other related governmental agencies, applicable at the time of issuance and offering for sale of the debentures.
<b>Term of issuance and offering</b>	The debentures shall be issued and offered for sale within 5 years (2018-2022).

The **Conductor** informed that in this agenda item, the Board of Directors deemed it appropriate to propose the Meeting consider approving the issuance of the debentures of the Company in the total amount of not exceeding THB 50,000,000 or equivalent in other currency, which would be issued and offered for sale within 5 years, as per the description of the issuance and offering of debentures as proposed in the invitation letter for the meeting, and authorizing the Company's authorized signatory directors to take any actions as necessary and in connection with the issuance and offering of the debentures.

The **Conductor** asked if any shareholders or proxies would wish to offer their opinions or ask any questions.

**Mr. Anucha Eakarpapun**, a proxy of **Mrs. Suvimon Eakarpapun**, asked that:

How much would the issuance of debentures in the amount of THB 50,000,000,000 reduce the Company's interest burdens in percentage and amounts, and with regard to this issuance of new debentures in the amount of THB 50,000,000,000, at what rate and percentage of interest would the Company plan to give to the buyers, and what would be the benefits to the Company from this issuance of the debentures?

**Mrs. Preeyanart Soontornwata**, the President, clarified that:

First of all, please be advised that the issuance of debentures in the amount of THB 50,000,000 would not be issued on a single occasion, as the Company prepared a long-term plan, and when the market conditions would permit and appear possible, the Company may issue the debentures without requiring any further approval. For the reduction of interest, in the past issuance of the debentures, the interest was reduced by approximately 2-3 percent. At this stage, it was planned to refinance all existing loans by the newly issued debentures, such as, the project at Bang Kradi, solar power projects and such project at Laem Chabang. In relation to interest, Mr. Nopadej Karnasuta, the Chief Financial Officer, would be requested to explain in more detail. However, please initially note that it was necessary for the Company to establish clear financial planning to accommodate its growth. The Company's growth was steady and clear, and there were a number of contracts under which the Company would be required to carry out construction. For example, in February 2018, the Company's total capacity was 1,779 megawatts, and there remained construction contracts to be carried out every year. Over the next five years, the Company's growth would be 42 percent with a total capacity of 2,518 megawatts, excluding a project in Vietnam with a capacity of over 420 megawatts under a long-term power purchase agreement with the government of Vietnam. Moreover, the Company was in the course of discussing a potential merger and acquisition of a solar energy business. Therefore, the Company would need a financing framework to maintain the debt to equity ratio at a reasonable rate, currently at 1.5 to 2 times.

**Mr. Nopadej Karnasuta**, the Chief Financial Officer, further clarified that:

The issuance of debentures was intended to address the following 3 key issues:

1. The issuance of debentures was intended to replace the existing debentures previously issued. At present, the Company issued debentures in a total of THB 5,500,000,000, with a credit rating at Single A. The issuance of new debentures would enable the Company to reduce its costs from approximately 3.7 percent to be lower at the level of A rating.

2. This issuance of debentures was intended to refinance all existing loans by using the existing assets as security. At present, the Company's loans amounted to a total of approximately THB 35,000,000,000. The costs of such loans accounted for approximately 5.6 percent. The Company managed to gradually issue debentures to repay the existing loans, which helped reduce costs to approximately 4.5 percent and the remaining costs would represent the Company's future investment with a target at 5,000 megawatts.
3. The issuance of debentures was intended to maintain its debt to equity ratio to stay at a reasonable level, i.e., not to exceed 1.5 to 2 times.

In the absence of any further questions or opinions, the **Conductor** requested the shareholders to vote on this agenda item. The resolution on this agenda item would require not less than three-fourths of votes of the shareholders present and eligible to vote.

**Resolved:** The Company's issuance of debentures was approved and such persons were authorized to take various arrangements as proposed, with the details of the votes as follows:

Resolved	Votes	Percent
For	2,077,723,451	99.9504
Against	1,011,400	0.0486
Abstain	18,300	0.0008
Invalid	0	0.0000

#### Agenda Item 9 Other matters

The **Chairman** informed that this agenda item was to allow the shareholders to propose other matters than those specified in the invitation letter for this Meeting, subject to the rules and procedures as prescribed by law.

The **Conductor** informed that for the purpose of proposing other matters than those prescribed in the invitation letter for the meeting, Section 105, paragraph two, of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that when the consideration of the matters in accordance with the meeting agenda as prescribed in the invitation letter for the meeting, the shareholders holding in aggregate not less than one-third of the total number of shares sold may request the meeting to consider other matters than those prescribed in the invitation letter for the meeting. Nonetheless, no shareholder proposed any agenda item.

**A shareholder** asked that:

Further to the Minister of Energy's statement that power from local very small power plants would not be purchased, and power purchase price would be at Baht 2 and 44 Satang, the point was whether such pricing would affect the Company's local or foreign investment, and if so, to what extent, or how it would affect the Company's overall business.

**Mrs. Preeyanart Soontornwata**, the President

The Company had a lot of agreements and contracts executed, e.g., power purchase agreements between EGAT and small power producers (SPPs) for 7 projects under construction and development with a total capacity of approximately 130-150 megawatts, which would secure a steady revenue stream from payments under the power purchase agreements. In regard to future events, please be informed that the Company was very versatile to changes, and as previously advised, the Company had its investment in Vietnam where the largest solar farm projects in ASEAN had started (the projects were under development) accounting for 420 megawatts at a higher price of approximately Baht 3, not to mention 2 other projects under negotiation with a total capacity of not less than 200 megawatts. This demonstrated the Company's ability to expand its business abroad. As for local investment, the Company was selling electricity to various companies in industrial estates, meaning that the Company had the most customers in industrial estates in Thailand, and had its own distribution networks, so rest assured that the Company would be able to cope with any changes.

Concerning the price of Baht 2.44, thanks to the Company's state-of-the-art tools and equipment, the Company believed that it would be able to generate profits at this price point. According to the new National Power Development Plan (PDP), at this early stage, there would be two areas to be taken into account, since some areas may encounter power shortage, such as, the southern areas.

For the Eastern Economic Corridor (EEC), the Company secured exclusivity service in nearly all industrial estates, and in the context of a product manufacturing factory, the Company would possibly be regarded as a prototype plant because the Company's power plants in industrial estates distributed power to its customers in industrial estates the most in Thailand. The Company's own distribution networks would serve as Smart Micro Grid and the adoption of Information Technology (IT) in its operations would help enable the Company to identify the customers' power demand at 15-minute intervals.

**Mr. Harald Link**, the Chairman

The Company was capable of building power plants based on our know-how without engaging any other power producers to manage or operate the projects. The Group also engaged in a wide variety of energy businesses, e.g., solar power, wind power, hydropower, natural gas, and as such, the Group's reputation was well-known. He personally is also a shareholder in the Company and in several other companies. The Group's values focus on strategic partnership and professionalism. Foreign companies were really interested in joint operation with the Group. For example, for the purpose of bidding for concessions in other countries, such as, Laos, Cambodia, Vietnam, the Philippines, several companies were newly incorporated, but they specialized in other fields, and as such, their partners to bid for concessions would need to specialize in project development and serve as strategic partners, and sometimes, banks would also approach the Company for such purpose. Therefore, the Company's overseas business operations were rather promising and several companies showed interest in joint investment with the Company. There should be no concerns about the Company's growth overseas. With regard to the distribution through the transmission lines, in the past, the Company's transmission was on loan since the requirements in the industrial estates were frequently changing and the number of factories was increasing, the transmission line infrastructure would need to be adjusted. This represented business prospects both in Thailand and abroad for construction of the transmission system. Moreover, the Company has just been awarded a project in Cambodia for construction of the transmission lines in an industrial estate in Cambodia. The Company also provided technical training and coaching to its personnel. The operational results clearly demonstrated the Company's efficiency and the satisfaction of the customers both inside and outside industrial estates to the Company's services.

**Khun Wiboon Sujirawarakul**, a shareholder

What would be the Company's profit plan in this year, including the year that would follow, and the strategies to achieve the plan?

**Mr. Nopadej Karnasuta**, the Chief Financial Officer, further explained that:

The profit plan for the time being would follow the Company's current business growth. At present, some of the Group's projects achieved commercial operations. Last year and this year, 3 SPP projects of the Company, namely, Amata B.Grimm Power (Rayong) 3, Amata B.Grimm Power (Rayong) 4, and Amata B.Grimm Power (Rayong) 5, including hydroelectric power project with a capacity of 15 megawatts, being a total capacity of 450 megawatts, would account for an average growth at 25 percent, and revenues would be growing in the same direction. As for the profitability ratio, the Company would maintain its EBITDA at the current rate of 27 percent.

**Miss Waree Pattanapanyasat**, a share holder

Last year, the net profits were about 6 percent or the normalized net profits at approximately 9 percent as presented by management. When compared with other power projects on the Stock Exchange, some power plants could generate profits at approximately 30 percent. Why were the Company's profits lower than others in the same industry? What about the tentative profits for this year or the next few years, would it be possible to generate more net profits?

**Mrs. Preeyanart Soontornwata**, the President

The Company's profits at approximately 10 percent were because the Company's business was based on 25-year SPP power purchase agreements for large-sized power plants, and in fact, the Company's revenues were higher. Based on the relevant facts and risks, the Company would have brighter prospects to grow.

**Mr. Nopadej Karnasuta**, the Chief Financial Officer, further explained that:

Regarding the Group's investment, the Company would focus on control by way of shareholding in the core company in compliance with accounting standards which would be different from other companies with minority shareholding in power projects. That is, in case of a company with minority shareholding, such company would consolidate only profits from power plants according to the shareholder percentage to the Company's consolidated financial statements. If the Company has controlling power, revenues, costs and profits would be consolidated to the Company's financial statements. The Company's current profitability ratio demonstrated that the Company's management was done well, as compared with the standards in the same industry, and the Company's plan for continued growth. In the development of its profitability ratio, the project management would also account for an improved profitability ratio in the future.

**Mrs. Keeratika Paenglad**, volunteer for shareholders' right protection from the Thai Investors Club

Please explain about the Company's organization chart in respect of sub-committees, like the Board of Directors, Audit Committee, Risk Management Committee and Nomination and Remuneration Committee. Please also explain about the Company's personnel risk management as previously described in

the Annual Report 2016, as there were concerns about the loss of management and key, knowledgeable and competent personnel.

**Mrs. Preeyanart Soontornwata**, the President

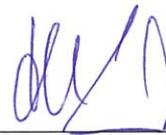
Mr. Peradach Patanachan was requested to explain the details on sub-committees. The Company was very proud of its personnel which currently totaled approximately 800 employees. The Company focused on building an atmosphere of teamwork rather than a top-down approach, so that employees would not feel uneasy during the course of work and they were clearly provided with training.

**Mr. Peradach Patanachan**, the Executive Vice President, Legal, and Company Secretary, further explained that:

The Company established all required committees, namely, the Board of Directors, the Audit Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Management Committee and the Risk Management Committee.

The **Chairman** asked if any shareholders or proxies would wish to further offer their opinions or ask any questions. The **Chairman** then declared the 2018 Annual General Meeting of the Shareholders adjourned and thanked the shareholders and all attendees.

**The Meeting adjourned at 12.30 hours.**



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(Mr. Harald Link)  
**Chairman of the Meeting**



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(Mr. Peradach Patanachan)  
**Company Secretary**