

*(English Translation)***Attachment 1****Minutes of the 2019 Annual General Meeting of Shareholders****B.Grimm Power Public Company Limited****Date, Time, and Venue**

The 2019 Annual General Meeting of Shareholders of B.Grimm Power Public Company Limited was held on Thursday, April 25, 2019, at 10.00 hours, at Chadra Ballroom, 2<sup>nd</sup> Floor, Siam Kempinski Hotel Bangkok, No. 991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330.

**Opening of the Meeting** at 10.00 hours

M.L. Kanidha Devakul, the Company Secretary, conducted the Meeting and welcomed the shareholders and the attendees present at the 2019 Annual General Meeting of Shareholders (the “**Meeting**”) of B.Grimm Power Public Company Limited (the “**Company**”), and informed the Meeting of the current information 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 per share	2	THB

The Company had scheduled the date to determine the names of the shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date) on March 14, 2019, and the Invitation to the 2019 Annual General Meeting of Shareholders, together with supporting documents, had been disseminated via the Stock Exchange of Thailand’s news system and on the Company’s website on March 25, 2019, and had been delivered to the shareholders in advance since April 3, 2019.

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 in advance the qualified candidates for election as directors for the 2019 Annual General Meeting of Shareholders during the period between November 1, 2018 and December 28, 2018. In this regard, the Company informed the shareholders via the Stock Exchange of Thailand’s news system and on the Company’s website. However, no shareholder had proposed any agenda items or nominated any candidates for election as directors whatsoever.



At the Meeting on this date, there were 251 shareholders attending the Meeting in person and 1,441 proxies, totalling 1,692 shareholders attending the Meeting, representing a total of 2,249,398,077 shares or 86.2863 percent of the total issued shares of the Company. A quorum was, therefore, duly constituted as specified by the Company's Articles of Association. Therefore, Mr. Harald Link, Chairman and the Chairman of the Meeting, was invited to declare the Meeting open.

Mr. Harald Link, Chairman and the Chairman of the Meeting (the "**Chairman**") welcomed the shareholders and declared the Meeting open. There were directors, honorable advisors, executives, legal advisor and auditors attending the Meeting on this date as follows:

**Directors in attendance**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Harald Link              | Chairman, and Member of the Nomination and Compensation Committee   |
| 2. | Mrs. Preeyanart Soontornwata | Director, President, Chairperson of the Management Committee, and Chairperson of the Risk Management Committee                |
| 3. | Mr. Surachai Saibua          | Director, Member of the Management Committee, and Member of the Risk Management Committee                                     |
| 4. | Mrs. Anchalee Chavanich      | Independent Director, Chairperson of the Audit Committee, and Member of the Corporate Governance Committee                    |
| 5. | Mr. Anusorn Sangnimnuan      | Independent Director, Chairman of the Corporate Governance Committee, and Member of the Audit Committee                       |
| 6. | Mr. Somkiat Sirichatchai     | Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Corporate Governance Committee |
| 7. | Mrs. Katevalee Napasab       | Independent Director, and Member of the Nomination and Compensation Committee   |
| 8. | Mrs. Sunee Sornchaitanasuk   | Independent Director, and Member of the Audit Committee   |

**Director in Absence**

- |    |  |  |
|----|--|--|
| 1. | Ms. Caroline Monique Marie<br>Christine Link | Director and Member of the Nomination and Compensation Committee |
|----|--|--|

(There were 8 out of a total of 9 directors attending the Meeting, representing 88.8889 percent of all directors of the Company.)

**Honorable Advisors in Attendance**

1. General Mongkon Ampornpisit
2. Mr. Veerapol Tungsuwan
3. Khunying Dhipavadee Meksawan

**Executives in Attendance**

1. Mr. Surasak Towanich Senior Executive Vice President - Sales, Marketing and Electricity Transmission and Distribution
2. Mr. Chote Chusuwan Chief Operation Officer - Thailand  
Senior Executive Vice President - Operation
3. Mr. Peradach Patanachan Senior Executive Vice President, Legal Counsellor/  
Business and Project Development (Renewable and Hybrid Projects) / and Solar Rooftop
4. Mr. Nopadej Karnasuta Chief Financial Officer  
Senior Executive Vice President - Finance and Accounting
5. Mr. Arunphun Pootong Executive Vice President - Business and Project Development (Conventional) / and Commercial and Procurement
6. Ms. Siriwong Borvornboonrutai Deputy Chief Financial Officer  
Executive Vice President – Finance
7. Ms. Pornpip Tangpongbandit Executive Vice President – Accounting

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

1. Mr. Kom Vachiravarakarn Partner

**Auditors from PricewaterhouseCoopers ABAS Ltd.**

1. Mr. Kajornkiet Aroonpirodkul Partner
2. Ms. Yuwanan Manomaivisit Director

The Company Secretary informed the Meeting that in order for the Meeting to proceed in compliance with the principles of good corporate governance with respect to voting, the Company had prepared a video presentation to explain the voting procedures and vote counting as follows:

1. With respect to voting at the Meeting, each shareholder shall have the number of votes equivalent to the number of shares held by him/her, whereby one share shall be equivalent to one vote.

2. Shareholders attending the Meeting in person or by proxy per the forms as prescribed by law shall cast their votes as follows:

Before voting, each shareholder shall affix his/her signature on the voting ballot in each agenda item for the purpose of the shareholder's identification and in the interest of transparency;

In voting on each agenda item, each shareholder shall affix a mark either "For", "Against" or "Abstain" in the voting ballot of each agenda item. The Company shall collect only the voting ballots marked with "Against" or "Abstain", whereby the shareholders with such votes shall be requested to raise their hand for their ballots to be collected by the Company's staff, and as such, the balance thereof shall be treated as votes "For" such agenda item.

In vote counting, the Company would subtract the votes marked with "Against" or "Abstain" from the total votes present at the Meeting, and the balance thereof shall be treated as votes "For" such agenda item.

Shareholders who voted for in each agenda item shall be requested to keep their voting ballots and return the same to the Company's staff after the Meeting was adjourned.

It shall be noted that the voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all voting ballots shall be collected from all attendees in the interest of transparency in vote counting.

Any vote cast in any of the following manners shall be considered invalid:

- (1) A ballot that was affixed with more than one mark in the space provided;
- (2) A ballot that cast a vote expressing a conflict of intent;
- (3) A ballot with a vote that had been crossed out without any initial;
- (4) A ballot that cast a vote exceeding the number of voting rights; or
- (5) A ballot that repeated a vote cast on an agenda item for which a resolution had been passed.

In this regard, any shareholder wishing to correct his/her vote on the ballot must cross out the existing vote on the ballot and initialed such correction.

3. For the shareholders executing Proxy Forms B. and C. to authorize other persons to attend the Meeting or grant their proxies to an independent director, and requiring their proxies to cast the votes in accordance with the intention of the shareholders or their proxies, the Company shall count such votes in accordance with such intention of the shareholders or their proxies, as the case may be.

In the case of a foreign shareholder who appointed a custodian in Thailand to be a share depository and custodian, his/her votes could be separated as "For", "Against" or "Abstain" on each agenda item, with the number of votes separated equivalent to the number of shares held by him/her.

4. In voting on the agenda item to consider and approve the election of directors to replace the director retiring by rotation, the Company shall propose the Meeting to consider voting on an individual basis. The Company's staff shall collect only the voting ballots marked with "Against" or "Abstain", whereby the shareholders with such votes shall be requested to raise their hand for their ballots to be collected by the Company's staff, and as such, the balance thereof shall be treated as votes "For" such agenda item.

5. Under Article 35 of the Company's Articles of Association:

Vote Counting on General Agenda Items:

- Any shareholder who has a special interest in any matter shall not have the right to vote on that matter, except in the case of vote on the election of directors.
- In an ordinary event, resolutions of the Meeting shall be passed by a majority of votes of the shareholders present at the Meeting and casting their votes.
- In case of a tie, the Chairman of the Meeting shall cast one extra vote to reach final decision.
- In considering whether the majority of votes of the shareholders was cast "For" any particular agenda item, only the votes "For" of the shareholders present at the Meeting and casting their votes shall be counted.
- A shareholder who voted "Against" shall be deemed to have disapproved such particular agenda item.
- The votes of abstention and invalid ballots shall not be used as the basis of vote counting.

The agenda item to consider and approve directors' remuneration shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, whereby only the votes of the shareholders attending the Meeting shall be counted. A shareholder who voted "Against" shall be deemed to have disapproved such agenda item. The votes of abstention and invalid ballots shall be used as the basis of vote counting.

6. Any shareholders wishing to leave the Meeting before the Meeting would be adjourned or any shareholders who would be absent from the Meeting on any agenda item may cast their votes in advance on any agenda items to be subsequently discussed, and submit their ballots in advance to the Company's staff before leaving the Meeting.

7. The total number of votes of the shareholders cast on each agenda item may vary as the shareholders and proxies may gradually attend the Meeting. Those who may be late on any

agenda item would be given only the voting ballots on the ongoing agenda item and such agenda items yet to be discussed. Therefore, the number of attendees on each agenda item may change and vary.

8. Before casting vote on each agenda item, the Company would give the shareholders an opportunity to ask questions or share their opinions relevant to that particular agenda item as appropriate. Any attendees wishing ask questions shall be requested to raise their hand for such purpose.

Should more than one attendee raise his/her hand, the Chairman would select the one who would ask the question, and such person would identify himself/herself by stating his/her full name and capacity as a shareholder or a proxy before asking a question or share an opinion.

In the case of questions or opinions irrelevant to the agenda item being discussed, the shareholders shall be requested to ask questions or share opinions during the agenda item for other matters at the end of the Meeting. Questions asked or opinions shared should be concise and not redundant in order to allow other shareholders to exercise their rights, and as such, the shareholders shall be requested to provide their cooperation in order to ensure that the Meeting would be properly conducted and proceeded within the timeframe.

For the purpose of transparency in the conduct of the Meeting and in compliance with the Best Practice of the Annual General Meeting of Shareholders, the Company invited a legal advisor from Kudun & Partners Ltd., namely Ms. Pasita Nananukool, an associate, and a volunteer for shareholders' representative, namely Mr. Suwit Sriwilairit, a shareholder present in person, to witness the vote counting.

The Chairman then conducted the Meeting according to the following agenda as presented in the Invitation to the Meeting:

**Agenda 1 Adoption of the Minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018**

The Chairman requested the Company Secretary to report on this matter to the Meeting. The Company Secretary informed the Meeting that the Company had prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018 and submitted a copy thereof to the shareholders together with the Initiation to this Meeting. The Board of Directors considered that the Minutes of the 2018 Annual General Meeting of Shareholders had been correctly and completely recorded, and deemed it appropriate to propose the same to the Meeting for adoption.

The Company Secretary allowed the Meeting to ask questions or share their opinions on this agenda item. In the absence of any shareholders or proxies asking questions or sharing opinions, the Meeting was thus requested to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

Resolved	Votes	Percent
For	2,251,625,338	100.0000
Against	0	0.0000
Abstain	20,000	-
Invalid	0	-

**Agenda 2 Acknowledgment of the Company’s operational results for the year 2018**

The Chairman requested Mrs. Preeyanart Soontornwata, Director and President, to report on this matter to the Meeting.

Mrs. Preeyanart Soontornwata reported that the Company had summarized the operational results and material changes of the Company and its subsidiaries occurring during the year 2018, including significant development beneficial to the shareholders, in the Annual Report 2018 and the Sustainability Report 2018, which had been delivered to the shareholders, together with the Invitation to this Meeting. Moreover, the Company continued to give top priority to anti-corruption, and as such, in 2018, the Company had managed to obtain the certification as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) from the CAC Council, which demonstrated the Company’s standpoint and commitment. In this regard, the Company prepared a video presentation, which summarized the significant developments in 2018, including the Management Discussion and Analysis (MD&A), to the Meeting. (The video presentation was played back for approximately 10 minutes).

The Company Secretary further explained that the Board of Directors deemed it appropriate to propose the Meeting to acknowledge the Company’s operational results for the year 2018, and then allowed the Meeting to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers:**

1. Ms. Prapasri Hemsathapat (a shareholder present in person) inquired as follows: (1) Some academicians stated that Thailand’s electricity production capacity exceeded demand. However, in 2018, there were a lot of power producers achieving their commercial operation dates (“COD”). There was a question as to why CODs continued to rise, and if the electricity production capacity exceeded demand, whether it would cause the electricity price to drop? (2) Was it true that the electricity production in the South of Thailand remained insufficient to serve the demand? and (3) Further to the Company’s acquisition of shares in Glow SPP 1 Co., Ltd. (“GlowSPP1”), why was it necessary to build a new power plant in replacement of the existing plant?

Mrs. Preeyanart Soontornwata explained that (1) upon consideration of the overall electricity production capacity, it may lead to an understanding that the electricity production capacity exceeded demand since the calculation would include such capacity from renewable energy. However, at present, there was no steady and stable energy storage system. Therefore, the (conventional) gas- or coal-fired electricity production was essentially required for industrial sector which relied on secured power supply (to prevent power outage). The Company's gas-fired power plants were located in industrial estates for direct distribution to industrial customers (distributed generation). In this connection, the conventional power plants remained essential and necessary for industrial customers who demanded secured and reliable power supply; (2) With regard to the electricity demand in the South of Thailand, it was found that the electricity production capacity remained insufficient to serve the demand. The government was well aware of such problem and endeavored to resolve such problem; (3) GlowSPP1 was a power plant located in an industrial estate around Map Ta Phut, which was a strategic location for setting up a power plant for distribution to industrial customers, where a number of petrochemical production facilities were situated. However, given that GlowSPP1 had been producing electricity for a long time using quite old-fashioned technology without being upgraded to state-of-the-art technology, and nearly obsolete, it was necessary to build a new power plant in replacement of the existing plant in order to use the most recent technology. As a small power producer (SPP) capable of distributing and transmitting electricity with stability, it was a power producer which was essentially relied on by industrial customers in terms of both electricity and steam. Moreover, the government sector also encouraged the execution of new SPP replacement agreements, which were significant and essential to the industrial sector in industrial estates.

2. Mr. Arthorn Asavachinathepkul (a shareholder present in person) inquired about (1) progress of the solar power projects in Vietnam and their operations after the scheduled commercial operation dates; (2) other than Vietnam, whether the Company had any other solar power projects elsewhere, and if so, how those projects performed; and (3) whether the Company had any policy on solar power projects from households, and if so, how.

Mrs. Preeyanart Soontornwata explained that (1) the Company's two solar power projects in Dau Tieng and Phu Yen were scheduled to be completed in June 2019, and the construction thereof progressed according to plan, subject to the Company's close monitoring with the Vietnamese partners, and the Company was confident that the commercial operation dates would be achieved according to plan, with a satisfactory tariff at USD 9.35 cents per kilowatt-hour, and it was expected to generate a profit of approximately THB 1.1 - 1.3 Million per megawatt; (2) other than Vietnam, the Company also had several other solar power projects in Thailand, with a total capacity of approximately 140 megawatts, and the Company continued to seek more opportunities and conduct feasibility study on overseas projects, e.g., Malaysia, Korea, the Philippines, etc.; (3) for such policy on solar rooftop projects, the government allowed private sectors to develop these projects in accordance with Thailand Power Development Plan (PDP), and the Company was in the course of such development and signed



agreements for approximately 70 megawatts. However, the Company did not emphasize on households, but customers demand for approximately 1 megawatt of electricity, such as, warehouses or educational institutes, etc., for example, at ICON SIAM. The Company had a policy on expansion of its solar power production business and study on energy storage system with state-of-the-art technology in support of the solar power production.

3. Ms. Suporn Pathumsuwanwadee (a shareholder present in person) offered her compliments on the President's answers to the questions and the Board of Directors' performance, and shared her view that at the next Meeting, the number of meeting rooms should be reduced to only one room instead of many separate rooms.

Mrs. Preeyanart Soontornwata thanked the shareholder and further explained that all achievements were done through teamwork along with dedication and a lot of hard work on the part of the Chairman and all parties concerned.

4. Mr. Ritthichai Yipcharoenporn (a shareholder present in person) inquired about the revenue structure from the Company's power projects.

Mrs. Preeyanart Soontornwata answered that at present, approximately 70 percent of the Company's revenue was derived from conventional (combined cycle) SPP projects, and approximately the other 30 percent was derived from solar and wind power projects. The power purchase agreements would be based on long-term concessions (e.g., 20 years or longer) with the government authorities, e.g., the Electricity Generating Authority of Thailand (EGAT), the Electricity of Vietnam (EVN), and the Électricité du Laos (EDL), etc. Moreover, the Company also had a strong network of strategic partners from Korea and China, whereby it was the Company's investment policy that the equity internal rate of return (EIRR) must not be less than 12 percent, hence the decision to invest, provided that all relevant risks and satisfactory rate of returns must be carefully taken into account.

In the absence of any shareholders or proxies asking questions or sharing opinions any further, the Company Secretary informed the Meeting that this agenda item was for acknowledged, and as such, no voting would be cast.

**Resolution:** The Meeting acknowledged the operational results of the Company in accordance with the proposed details.

**Agenda 3      Consideration and approval of the financial statements for the fiscal year ended December 31, 2018**

The Chairman requested Mrs. Preeyanart Soontornwata, Director and President, to report on this matter to the Meeting.

Mrs. Preeyanart Soontornwata reported to the Meeting that Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 39 of the Company's Articles of Association require the Company to prepare its statement of financial position (balance sheet) and the income statement of the Company at the end of the fiscal year to be proposed to the Ordinary General Meeting of Shareholders for consideration and approval. The financial statements for the fiscal year ended December 31, 2018 were presented under Section "Financial Statements" (page 160) of the Annual Report 2018. The financial statements of the Company had already been audited by the certified public accountant from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors of the Company, with a summary of significant information as follows:

**Summary of Significant Information of the Consolidated Financial Statements  
for the Fiscal Year Ended December 31, 2018**

Item	As at December 31, 2017 (Unit: THB)	As at December 31, 2018 (Unit: THB)	Change in Percent + / (-)
Total assets	89,241 Million	100,636 Million	12.8%
Total liabilities	63,497 Million	72,897 Million	14.8%
Total shareholders' equity	25,744 Million	27,739 Million	7.7%
Total revenue	31,482 Million	36,585 Million	16.2%
Net profit	3,594 Million	2,976 Million	(17.2%)
Net profit of the parent company	2,127 Million	1,863 Million	(12.4%)
Basic earnings per share	0.96	0.71	(6.7%)

However, based on the Company's Management Discussion and Analysis (MD&A) for the year 2018 in support of the consideration, it can be seen that despite the fact that the figures in the financial statements showed a decrease in net profit in 2018, the Company's normalized profit, which continued to grow, after excluding such items which did not affect cash flow and non-recurring items, may be summarized in essence, as follows:

**Normalized Net Profit (NNP) for the Fiscal Year Ended December 31, 2018**

Item	As at December 31, 2017 (Unit: THB)	As at December 31, 2018 (Unit: THB)	Change in Percent + / (-)
Net profit	3,594 Million	2,976 Million	(17.20%)
Adjustments of non-recurring items	(676 Million)	51 Million	(107.51%)
Unrealized FX (gain) / loss	(1,049 Million)	46 Million	(104.35%)
(Gain) from BGYSP acquisition	-	(276 Million)	n/a
Other non-recurring (income) / expenses	373 Million	281 Million	(24.66%)
Normalized net profit / NNP	2,918 Million	3,027 Million	7.70%
Normalized net profit / NNP-Owners of the parent	1,727 Million	1,842 Million	6.68%

From the above table, it can be seen that in the previous year (2017), the Company had such non-recurring items, which resulted in a total extraordinary net profit of THB 676 Million, comprising (1) unrealized exchange gain (from conversion of assets or liabilities in foreign currencies into Thai Baht) in the amount of THB 1,049 Million; and (2) other non-recurring expenses in the amount of THB 373 Million (mostly due to bond issuance, which caused the finance costs to significantly reduce later on, such items relating to the initial public offering (IPO) of its ordinary shares, and adjustments of obsolete inventory). After excluding these items to reflect the normalized net profit in the consolidated financial statements, the Company's normalized net profit amounted to THB 2,918 Million, and its normalized net profit-owners of the parent amounted to THB 1,727 Million.

In 2018, the Company had non-recurring items, which resulted in a net loss of THB 51 Million, comprising (1) unrealized exchange loss in the amount of THB 46 Million; (2) gain from B.Grimm Yanhee Solar Power Project (BGYSP) in the amount of THB 276 Million; and (3) other non-recurring expenses in the amount of THB 281 Million (mostly due to bond issuance, which caused the finance costs to significantly reduce later on). After adjustments of these items, the Company's normalized net profit in the consolidated financial statements amounted to THB 3,027 Million, and its normalized net profit-owners of the parent amounted to THB 1,842 Million, which grew from that of the previous year by 6.7 percent, primarily due to growth from the commercial operations of new power plants, decrease in finance costs from bond issuance in May, October and December 2018, and lower operating costs as a result of management and the economy of scale from various power plants. The Meeting was thus requested to consider the matter.

The Company Secretary stated that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the Company's financial statements for the fiscal year ended December 31, 2018, which had already been audited by the Company's auditor, reviewed by the Audit Committee, and approved by the Board of Directors, and then allowed the Meeting to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers:**

1. Ms. Wipa Suwanich (a shareholder present in person) inquired that: (1) Why did the cost of sales relative to revenue this year increase from that of the previous year? (2) In respect of finance costs, what was the rate of interest on loan?

Mrs. Preeyanart Soontornwata explained as follows: (1) approximately 71 percent of the cost of sales accounted for the cost of natural gas which fluctuated in accordance with the market mechanism/price. However, the Company did not bear any increased cost in the distribution of electricity to EGAT because such cost could be passed through the buyer (pass-through cost), although the Company may be affected by the distribution of electricity to industrial customers as the electricity price was based on the automatic tariff adjustment (Ft) in accordance with the government's policy, which may

not reflect the increased cost. Nevertheless, from past experience, the Company was confident that eventually, the government would announce the Ft rate which could reflect the actual cost soon in order to prevent the overall impact. Moreover, in 2018, the Company carried out the major overhaul according to the annual maintenance plan in the ordinary course of power plants. Thanks to such cooperation by the Company's service provider (Siemens), the Company was able to efficiently shorten the overhaul period, and as such, the Company would develop such cooperation for improved efficiency accordingly.

Mr. Nopadej Karnasuta (Chief Financial Officer and Senior Executive Vice President – Finance and Accounting) further explained on issue (2) that in the past, the Company continuously managed the finance costs to arrive at the best and most suitable financial figures. Further to the borrowing of credit facilities from financial institutions for project finance at the interest rate of approximately, 5 percent, the Company also proceeded with fundraising by way of issuance of financial instruments, e.g., bonds, from time to time to refinance such credit facilities and to reduce the rate of interest on loans down to approximately 4.6 percent on average, and it was expected that in this year, the average interest rate would likely reduce to approximately 4.2 - 4.4 percent.

2. Mr. Ritthichai Yipcharoenporn (a shareholder present in person) further inquired about the revenue structure from page 145 of the Annual Report 2018, that (1) the shareholder was concerned about revenue and profit in respect of the distribution of electricity to industrial customers, and therefore, whether it would be possible for the use of electricity to decline due to the economic slowdown; and (2) aside from the Ft, whether there would be any way to compensate for the cost of natural gas.

Mrs. Preeyanart Soontornwata explained that (1) under the power purchase agreements with EGAT, EGAT was required to purchase all electricity generated under the agreements (approximately 90 megawatts) from the Company, which should not be of any concern in this regard. However, in case of industrial customers, the Company's power plants were located in industrial estates, e.g., Amata Nakorn Industrial Estate, where there were more than 700 industrial customers demanding the use of electricity, and which continued to increase. From the past experience, the Company never encountered such situation where it could not sell electricity, but only the power production was not sufficient to serve the electricity users' demand. In addition, the Company believed that its SPP business model could help promote the industrial sector and serve the industrial electricity users' demand at the same time. At the moment, the Ft was increased to 4.3 Satang.

3. Mr. Ekapoj Napawan (a shareholder present in person) inquired about the exchange rate in the financial statements as to why, in 2017, the Company derived an exchange gain whereas in 2018, the Company sustained an exchange loss.

Mrs. Preeyanart Soontornwata explained that given the Company's nature of business, the Company needed to borrow a loan denominated in USD. Therefore, for the purpose of borrowing such USD loan, the Company had a policy on exchange risk management by way of natural

hedge (i.e., to manage revenue and expenses in foreign currency to be consistent), and as such, there should be no actual exchange gain or loss, thanks to the Company's finance department's well management. However, in terms of bookkeeping, it would be necessary to record the conversion of such transactions in USD into Thai Baht at the prevailing exchange rate as of the year end, thereby resulting in unrealized exchange gain or loss, although such figures would not affect the Company's cash flow or operations. In this connection, in the consideration of the Company's dividend payment, the Company's dividend payment policy would take into account the actual net profits from its operations, excluding unrealized exchange gain/loss in fairness to the shareholders.

4. Mr. Ritthichai Yipcharoenporn (a shareholder present in person) further inquired about the calculation of the capacity charge or any circumstances where the industrial customers' use of electricity would decline.

Mr. Surasak Towanich (Senior Executive Vice President – Sales, Marketing and Electricity Transmission and Distribution) explained that in the overall consideration of implementing a power project, the Company would consider if such project would be capable of generating suitable and sufficient revenue for management purposes, taking into account the total production capacity. For instance, a power project with the capacity of approximately 120 megawatts, the Company would generate revenue from distribution of approximately 90 megawatts of electricity to EGAT (or approximately 2/3 of the total capacity), which would serve as a "Must Run" capacity, whereas the remaining capacity (approximately 1/3 of the total capacity) would be distributed to industrial customers, subject to the same capacity charge and energy charge. As for the shareholder's concern about the impact from declining use of electricity by industrial customers upon the occurrence of an economic crisis, the Company would like to say that from the past 20 years of experience in power plant management through the economic crisis, the Company could manage to cope with such circumstances, and as such, it was confident that such problem would in no way materially affect the industrial electricity users' demand.

Mrs. Preeyanart Soontornwata further explained that in the case of flooding, the Company did take out insurance against such risk.

5. Ms. Wipa Suwanich (a shareholder present in person) further inquired about (1) the exchange rate on loans, given that as of the date of borrowing a loan in a foreign currency, one exchange rate would apply, and on the repayment date, another exchange rate would apply, both rates of which would be regarded to have actually occurred, and which would refer to different scenarios from that previously explained by the Company on unrealized exchange gain or loss, was that correct?

Mrs. Preeyanart Soontornwata explained that the shareholder's understanding was correct, which was why the Company did prevent the exchange risk by way of natural hedge as previously described, so as to ensure that when the loan denominated in foreign currency would fall due and payable, the Company would not be affected by an exchange loss.

Mr. Nopadej Karnasuta further explained that with regard to such question about unrealized exchange rate, which was recorded in accordance with the accounting standards, he would like to explain in two points as follows. The first point referred to the actual exchange rate on such revenue from sale of electricity to EGAT under the long-term power purchase agreement in USD currency, whereby the exchange rate was evaluated to reflect the cost or revenue from the operations in that particular year; and the second point referred to the unrealized exchange rate which reflected the borrowing of loan denominated in USD from financial institutions, whereby the Company had a policy on natural hedge in order for revenue, expense and finance cost to be consistent, and such loan would be converted into Thai Baht for bookkeeping in accordance with the accounting standards. However, such transaction would not affect the cash flow or actual operational results.

6. Ms. Prapasri Hemsathapat (a shareholder present in person) inquired for more understanding about the Company's issuance of bonds in Thai Baht against the borrowing of loan denominated in USD.

Mrs. Preeyanart Soontornwata explained that the Company and its subsidiaries issued bonds in Thai Baht worth approximately THB 20,000 Million for the purpose of project refinancing, finance cost saving and enhancement of its investment capacity and liquidity in its business operations. At the moment, the Company's USD-denominated debts accounted for approximately 17 percent of the total liabilities in the consolidated financial statements.

Mr. Nopadej Karnasuta further explained that after the bond issuance, the Company proceeded with cross currency swap to partially convert Thai Baht bonds into USD in accordance with the Company's policy on natural hedge.

In the absence of any shareholders or proxies asking questions or sharing opinions any further, the Company Secretary thus requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the Company's financial statements for the fiscal year ended December 31, 2018 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

<b>Resolved</b>	<b>Votes</b>	<b>Percent</b>
For	2,252,991,720	100.0000
Against	0	0.0000
Abstain	20,700	-
Invalid	0	-

**Agenda 4      Consideration and approval of the allocation of net profits as legal reserve and the annual dividend payment for 2018**

The Chairman requested Mrs. Preeyanart Soontornwata, Director and President, to report on this matter to the Meeting.

Mrs. Preeyanart Soontornwata reported to the Meeting that Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 45 of the Company's Articles of Association require the Company to allocate a part of the annual net profits to be the legal reserve of not less than 5 percent of the annual net profit, less the amount of accumulated loss brought forward (if any), until this legal reserve would be not less than 10 percent of the registered capital.

In addition, the Company had its dividend payment policy at the rate of not less than 40 percent of the normalized net profit (net profit excluding unrealized exchange gain/loss and non-recurring expenses) based on the Company's consolidated financial statements after tax, legal reserve and obligations under the conditions of the loan agreement. Such dividend payment rate may be changed from the determined rate depending on the operational results, cash flow, necessity for investment, conditions and limitations as stipulated in the loan agreement as well as other appropriateness for the Company in the future.

In 2018, the Company's net profit (attributable to owners of the parent) pursuant to the separate financial statements amounted to THB 1,920,795,366. Therefore, the Company deemed it appropriate to propose the Meeting to approve the allocation of net profit from the 2018 operations to be the legal reserve in the amount of THB 96,039,768, and to approve the dividend payment, after the allocation of net profit as legal reserve, for the 2018 operations at the rate of THB 0.32 (32 Satang) per share, totaling THB 834,208,000 or equivalent to 45 percent of the normalized net profits and obligations under the conditions of the loan agreement, which would be consistent with the Company's dividend payment policy. On September 7, 2018, the Company made an interim dividend payment from the 2018 first-half year operations at the rate of THB 0.15 (15 Satang) per share, totalling THB 391,035,000. The remaining dividend for the year 2018 shall be paid at THB 0.17 (17 Satang) per share, totalling THB 443,173,000. In this respect, such dividend of THB 0.32 would be payable from dividends or profit sharing exempt from corporate income tax, and as a result, individual shareholders would be unable to claim the tax credits.

The Company scheduled the record date to determine the list of shareholders entitled to receive dividend to be March 14, 2019 and the dividend payment would be made on May 10, 2019, subject to approval by this Meeting.

The Company Secretary further reported that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the allocation of net profits from the 2018 operations to be the legal reserve in the amount of THB 96,039,768, and approve the annual dividend payment for 2018 at the rate of THB 0.32 (32 Satang) per share which would be consistent with the Company's dividend payment policy. The Company already made an interim dividend payment for the 2018 first-half year operations at the rate of THB 0.15 (15 Satang) per share, and the remaining dividend for the year 2018 shall be paid at THB 0.17 (17 Satang) per share, which shall be payable on May 10, 2019, subject to approval by this Meeting, and then allowed the Meeting to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers:**

1. Mr. Sitthichok Boonvanich (a shareholder present in person) shared his opinion and suggested that since the dividend rate per share may seem insignificant, and as such, the Company should consider issuing the warrants to purchase ordinary shares in the future, perhaps in the next 1-2 years when the Company may need to use additional investments, in order to allow the shareholders or investors to have the opportunity and options for further investment.

In the absence of any shareholders or proxies asking questions or sharing opinions any further, the Company Secretary thus requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the allocation of net profits to be the legal reserve in the amount of THB 96,039,768, and approve the annual dividend payment for 2018 at the rate of THB 0.32 (32 Satang) per share, totalling THB 834,208,000 or equivalent to 45 percent of the normalized net profits, which would be consistent with the Company's dividend payment policy, divided into an interim dividend payment for the 2018 first-half year operations which had been paid at the rate of THB 0.15 (15 Satang) per share, and the remaining dividend for the year 2018 at THB 0.17 (17 Satang) per share, whereby the Company shall pay the remaining dividend to the shareholders on the list as of the record date on March 14, 2019, and such dividend shall be payable on May 10, 2019 in accordance with the proposed details, with the unanimous votes of the shareholders present at the Meeting and casting their votes as follows:

<b>Resolved</b>	<b>Votes</b>	<b>Percent</b>
For	2,253,053,321	100.0000
Against	0	0.0000
Abstain	700	-
Invalid	0	-



**Agenda 5      Consideration and approval of the election of directors to replace the directors retiring by rotation**

The Chairman informed the Meeting that in this agenda item, in order to comply with the principles of good corporate governance, the three directors who were due to retire by rotation, namely, the Chairman himself, Mrs. Anchalee Chavanich and Mr. Surachai Saibua, would be requested to temporarily leave the Meeting in order to refrain from participating in the consideration of this agenda item, and would be requested to return to the Meeting after completion of the consideration of this agenda item. In the meantime, the Chairman then authorized Mr. Somkiat Sirichatchai, the Chairman of the Nomination and Compensation Committee, to preside over the Meeting on this agenda item, and present this agenda item to the Meeting for consideration.

Mr. Somkiat Sirichatchai reported that Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 17 of the Company's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the number of directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors would be eligible for re-election. At present, the Board of Directors consisted of 9 directors. In this 2019 Annual General Meeting of Shareholders, the three directors retiring by rotation would be as follows:

- |    |                         |                      |
|----|-------------------------|----------------------|
| 1. | Mr. Harald Link         | Director             |
| 2. | Mrs. Anchalee Chavanich | Independent Director |
| 3. | Mr. Surachai Saibua     | Director             |

The Company made available the opportunity for the shareholders to nominate in advance the qualified candidates for election as directors during the period from November 1, 2018 to December 28, 2018. In this regard, the Company informed the shareholders via the Stock Exchange of Thailand's news system and on the Company's website. Upon the lapse of such period, no shareholders nominated any candidates for election as directors.

The Nomination and Compensation Committee (excluding the interested directors) had considered the recruitment and selection of the personnel who would be eligible to be nominated as director in replacement of the directors retiring by rotation, by taking into account the suitability, knowledge, competencies and expertise of the Board of Directors (Board Skill Matrix) with the variety of experiences in the relevant business which would be supportive to the operation of the Company and deemed it appropriate to re-elect the three directors retiring by rotation to resume their positions for another term. The three directors did not hold any directorship or executive positions in other organizations which may give rise to a conflict of interest or compete with the Company's business.

The Board of Directors (excluding the interested directors) had considered and was of the view that the three nominated candidates were duly qualified, and that Mrs. Anchalee Chavanich was fully qualified to be an independent director in compliance with the definition of independent directors of the Stock Exchange of Thailand and the Company, and was competent to provide opinions independently in accordance with the relevant regulations. The profiles, educational backgrounds and work experience of the directors retiring by rotation and nominated for re-election for another term were described in Enclosure 3, which had been delivered to the shareholders, together with the Invitation to this Meeting. Therefore, the Meeting was requested to consider and approve the election of the three directors retiring by rotation to resume their positions for another term, as follows:

1. Mr. Harald Link as Director
2. Mrs. Anchalee Chavanich as Independent Director and
3. Mr. Surachai Saibua as Director

The Company Secretary further stated that the Board of Directors (excluding the interested directors) deemed it appropriate to propose the 2019 Annual General Meeting of Shareholders to consider the election of the three directors retiring by rotation as mentioned above to resume their positions for another term, and then allowed the Meeting to ask questions or share their opinions on this agenda item. In the absence of any shareholders asking questions or sharing opinions, the Meeting was thus requested to vote on this agenda item.

(Upon completion of the voting on this agenda item, the Company Secretary then invited the three directors to return to the Meeting.)

**Resolution:** The Meeting considered the matter and resolved to approve the election of the three directors retiring by rotation to resume their positions for another term in accordance with the proposed details, with the majority of votes of the shareholders present at the Meeting and casting their votes, on an individual basis, as follows:

1. Mr. Harald Link as Director

<b>Resolution</b>	<b>Votes</b>	<b>Percent</b>
For	2,252,222,621	99.9625
Against	843,000	0.0374
Abstain	0	-
Invalid	0	-

## 2. Mrs. Anchalee Chavanich as Independent Director

Resolved	Votes	Percent
For	2,253,065,301	99.9999
Against	320	0.0000
Abstain	0	-
Invalid	0	-

## 3. Mr. Surachai Saibua as Director

Resolved	Votes	Percent
For	2,252,275,301	99.9658
Against	770,320	0.0341
Abstain	20,000	-
Invalid	0	-

**Agenda 6 Consideration and approval of the fixing of directors' remuneration for the year 2019**

The Chairman requested Mr. Somkiat Sirichatchai, the Chairman of the Nomination and Compensation Committee, to present this agenda item to the Meeting for consideration.

Mr. Somkiat Sirichatchai reported that Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) 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 payment, bonus or the remunerative benefits in other forms pursuant to the resolution of the shareholders' meeting with the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

For the purpose of consideration of the directors' remuneration for the year 2019, the Nomination and Compensation Committee did compare the information of remunerative payment of other listed companies in the same and similar type of business, duties and responsibilities of directors, and the previous practice of the Company, and the Board of Directors deemed it appropriate to propose the 2019 Annual General Meeting of Shareholders to consider approving the remuneration for the year 2019 and the annual bonus payment based on the operational results of 2018, as follows:

1. Monetary Remuneration – in the form of monthly fixed fee and meeting allowance:

It was proposed to fix the monthly fixed fee and meeting allowance for the Board of Directors and all sub-committees with an increase from last year by 5 percent, and to fix the meeting allowance for the chairpersons of all sub-committees with an increase by 10 percent, as follows:

	Position	(Monthly) Fixed Fee			Meeting Allowance		
		2018 (Present)	2019 (Proposal)	Increase (%)	2018 (Present)	2019 (Proposal)	Increase (%)
<b>Board of Directors</b>	Chairman	110,000	115,500	5	26,000	27,300	5
	Director	100,000	105,000	5	25,000	26,250	5
<b>Audit Committee</b>	Chairman	40,000	42,000	5	50,000	57,750	15.5
	Member	35,000	36,750	5	50,000	52,500	5
<b>Nomination and Compensation Committee</b>	Chairman	20,000	21,000	5	25,000	28,875	15.5
	Member	17,500	18,375	5	25,000	26,250	5
<b>Corporate Governance Committee</b>	Chairman	20,000	21,000	5	25,000	28,875	15.5
	Member	17,500	18,375	5	25,000	26,250	5

## 2. Annual Bonus

This shall be payable annually based on the normalized net profit of the Company, payment capacity, and the standard business practices in the same industry. The Board of Directors deemed it appropriate to propose the annual bonus payment based on the operational results of 2018 at the same rate as the previous year, i.e. at the rate of not exceeding 0.3 percent of the Company's normalized net profit, in the amount not exceeding THB 5,400,000.

The directors shall not be entitled to receive any non-monetary remuneration and other benefits, and such directors' remuneration shall be paid on the basis of the directors' tenure. In addition, Mr. Harald Link as Chairman and Member of the Nomination and Compensation Committee, and Ms. Caroline Monique Marie Christine Link as Director and Member of the Nomination and Compensation Committee expressed their intention to receive neither a monthly fixed fee nor meeting allowance. Those holding executive positions of the Company (namely, Mrs. Preeyanart Soontornwata and Mr. Surachai Saibua) shall not be entitled to receive the directors' remuneration in any form. The Meeting was thus requested to consider this matter.

The Company Secretary further reported that the Board of Directors had agreed with the recommendation of the Nomination and Compensation Committee, and thus deemed it appropriate to propose the Meeting to consider approving the directors' remuneration for the year 2019 and the annual bonus for the 2018 operations according to the above rationale and proposed details in all respects, and then allowed the Meeting to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers:**

1. Ms. Wipa Suwanich (a shareholder present in person) inquired (1) whether the Company's advisors received any remuneration; (2) that bonus should be paid to directors based on the dividend payments made to the shareholders, instead of based on net profits, because if the shareholders would not receive any dividend, the directors should thus not receive any bonus either.

Mrs. Preeyanart Soontornwata explained that (1) the three honorable advisors were highly respected, recognized and known nationwide, and various leading companies invited all three of them for advisory services. However, the Company was very honored for the three of them having agreed to act as the Company's advisors because of the Company's good corporate governance and transparency. It should be noted that the remuneration for the three counsels would not be as high relative to their dedication and time contribution to perform their functions; (2) in the Company's prospectus, the dividend payment policy was clearly stated to be based on the normalized net profits, and the Company did follow such policy accordingly. In this year, the Company would make dividend payment at the rate of 45 percent of the normalized net profits, and given the Company's continued business expansion, there should be no concern about any suspension of dividend.

Mr. Harald Link further explained that from his experience as directors in several listed companies and foreign companies, the Company was particularly fortunate in having this team of directors and professional advisors who dedicated their time and were fully committed to performing their functions to the best of their abilities through hands-on experience, and offering their valuable opinions in the best interests of the Company's operations.

Mr. Somkiat Sirichatchai further explained that for the suggestion that the Company should pay bonus to directors based on the dividend payments made to the shareholders instead of based on the normalized net profits, the Nomination and Compensation Committee realized the significance of this matter, and as such, before proposing this matter, the Committee did study and review such information of other companies in the same and similar industry, and also take into account the very important fact of inviting knowledgeable and competent directors to join the team.

In the absence of any shareholders or proxies asking questions or sharing opinions any further, the Company Secretary thus requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the directors' remuneration for the year 2019 and the annual bonus payment based on the operational results of 2018 in accordance with the proposed details, as follows:

## 1. Monthly Fixed Fee and Meeting Allowance

	Position	(Monthly) Fixed Fee	Meeting Allowance
<b>Board of Directors</b>	Chairman	115,500	27,300
	Director	105,000	26,250
<b>Audit Committee</b>	Chairman	42,000	57,750
	Member	36,750	52,500
<b>Nomination and Compensation Committee</b>	Chairman	21,000	28,875
	Member	18,375	26,250
<b>Corporate Governance Committee</b>	Chairman	21,000	28,875
	Member	18,375	26,250

2. The annual bonus payment based on the operational results of 2018 shall be paid at the same rate as the previous year, i.e. at the rate of not exceeding 0.3 percent of the Company's normalized net profit, in the amount not exceeding THB 5,400,000.

The Meeting resolved to approve this matter with the votes of not less than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

Resolved	Votes	Percent
For	2,243,602,201	99.5799
Against	526,400	0.0233
Abstain	8,938,120	0.3967
Invalid	0	0.0000

#### **Agenda 7 Consideration and approval of the appointment of auditor and the auditor's fee for 2019**

The Chairman requested Mrs. Anchalee Chavanich, the Chairperson of the Audit Committee, to present this agenda matter to the Meeting.

Mrs. Anchalee Chavanich reported that Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Article 36 of the Company's Articles of Association require the Annual General Meeting of Shareholders to consider the appointment of auditor and to determine the auditor's fee of the Company every year.

The Audit Committee had considered and proposed to appoint the auditor(s) based on the performance, experience with the internationally acceptable standards, possession of thorough knowledge and understanding in the business of the group of companies. It was thus deemed appropriate to

propose the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who were the auditors approved by the Office of the Securities and Exchange Commission, to be the Company's auditors:

1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant No. 3445 and/or
2. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 and/or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

Should the aforementioned auditors become unable to perform their duties, the Board of Directors shall be authorized to consider granting approval for PricewaterhouseCoopers ABAS Ltd. to assign other certified public accountants in replacement of such auditors.

In addition, the Audit Committee also deemed it appropriate to propose the auditor's fee for 2019 in the amount of THB 4,090,000 per year and other costs as actually incurred in relation to audit matters.

The Company's auditors and the auditors of all subsidiaries of the Company (totalling 56 companies) would be under the same audit firm, i.e. PricewaterhouseCoopers ABAS Ltd. PricewaterhouseCoopers ABAS Ltd. and the three auditors per the above list had no relationship and/or conflicts of interest with the Company/ subsidiaries/ executives/ major shareholders or other related persons thereof. Details of the three nominated auditors' profiles and their independence were provided in Enclosure 5 of the Invitation to the Meeting, which had been delivered to the Meeting. The Meeting was thus requested to consider the matter.

The Company Secretary stated that the Board of Directors deemed it appropriate to propose the 2019 Annual General Meeting of Shareholders to consider approving PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and to appoint (1) Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant No. 3445 and/or (2) Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298 and/or (3) Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552, from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditors for the year 2019 with the auditor's fee of THB 4,090,000 per year, and other costs as actually incurred in relation to audit matters. Should the aforementioned auditors become unable to perform their duties, the Board of Directors shall be authorized to grant approval for PricewaterhouseCoopers ABAS Ltd. to assign other certified public accountants in replacement of such auditors. The Company Secretary then allowed the shareholders or proxies to ask questions or share their opinions on this agenda item.

**Questions/Opinions/Answers:**

1. Ms. Wipa Suwanich (a shareholder present in person) inquired what non-audit fee in 2018 in the amount of THB 2,030,000 accounted for.

Mrs. Anchalee Chavanich explained that such non-audit fee represented the review of the application forms for investment promotion (BOI) of the subsidiaries.

In the absence of any shareholders or proxies asking questions or sharing opinions any further, the Company Secretary thus requested the Meeting to vote on this agenda item.

**Resolution:** The Meeting considered the matter and resolved to approve the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm, whereby the following auditors shall be appointed to be the Company's auditors:

1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant No. 3445 and/or
2. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 and/or
3. Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552

In this regard, the Board of Directors shall be authorized to grant approval for PricewaterhouseCoopers ABAS Ltd. to assign other certified public accounts in replacement should such three auditors be unable to perform their duties. The auditor's fee for 2019 shall be fixed at THB 4,090,000 and other costs as actually incurred in relation to audit matters. The Shareholders' Meeting resolved to approve this agenda item with the unanimous votes of the shareholders present at the Meeting and casting their votes, as follows:

Resolved	Votes	Percent
For	2,253,087,821	100.0000
Against	0	0.0000
Abstain	25,000	-
Invalid	0	-

#### **Agenda 8 Other matters (if any)**

The Chairman informed the Meeting that this agenda item was to allow the shareholders to propose other matters than those specified in the Invitation to the Meeting, subject to the Company's Articles of Association, rules and procedures as prescribed by law. The shareholders or proxies were thus allowed to ask questions or share their opinions.

#### **Questions/Opinions/Answers:**

1. Mrs. Amporn Thammaitboon (a shareholder present in person) inquired that on page 9 of the financial statements (the statement of comprehensive income), whether the earnings per share were calculated from the net profits for the year, and if so, how, and from which portions of the profits would be utilized to pay the dividend.



Mrs. Preeyanart Soontornwata explained that as previously advised, for the purpose of dividend payment, the Company would calculate the normalized net profits to reflect the net profits from the actual operational results. In other words, the normalized net profits were calculated from the net profits from the book of accounts, excluding unrealized exchange gain/loss, as described in the beginning. Therefore, such amount would be different from the net profits as shown in the consolidated financial statements. The earnings per share in the financial statements were calculated from the net profit attributable to shareholders of the Company, divided by the number of shares.

Mr. Nopadej Karnasuta further explained that the calculation of the earnings per share was explained in note 31 to the financial statements. That is, basic earnings per shares was calculated by dividing the net profit attributable to shareholders of the Company (1,862,806,380) by the weighted average number of ordinary shares outstanding (2,606,900,000), thereby resulting in basic earnings per share at THB 0.71 per share.

2. Mr. Arthorn Asavachinathepkul (a shareholder present in person) inquired from the Company's financial statements, what the "(immovable) property for sale" under the "non-current assets" referred to, and what the construction payable due for payment over than one year under the "Non-current liabilities" referred to.

Mr. Nopadej Karnasuta explained that the "non-current assets" comprised "investment property" (not (immovable) property for sale) which referred to land which was not used in the business (formerly Amata Power (Rayong) Power Plant) and would be considered in the future. The construction payables due for payment over than one year under the "non-current liabilities" referred to the obligations under the Engineering Procurement and Construction (EPC) Contract with the contractors in the development of two solar farm projects in Vietnam, with the total capacity of approximately 677 megawatts, whereby the Company was given the so-called "deferred payment" conditions with a credit term exceeding 1 year.

Mrs. Preeyanart Soontornwata further explained that the Company gained great credibility from the contractors in both projects, namely, Energy China and Power China from the People's Republic of China, and then afforded the so-called deferred payment without proceeding with project finance.

3. Mr. Suwit Sriwilairit (a shareholder present in person) inquired that (1) further to the government's PDP, how the Company would come up with short- and long-term strategies in response thereto; (2) what would be the difficulty differences between an independent power producer (IPP) and an SPP, and whether the Company would be interested in bidding for IPP projects, and what would be considered the Company's challenges in terms of technical aspects, management and return on investment; and (3) how the Company would manage its human resources in response to business development/ expansion and future projects, as well as how the Company would ensure the happy workplace environment for its staff.

For question (1), Mrs. Preeyanart Soontornwata explained that the PDP was in line with the global trends in the future, which would focus on renewable energy (totalling approximately 10,000 megawatts), and also consistent with the Company's strategies, which had adapted itself from the conventional SPP business to the renewable energy business over the past 5 years, both in Thailand and ASEAN. The Company was committed to being a leader in the energy business sector through its business model covering both conventional SPP business and continued expansion to renewable energy, such as, solar, wind and hydropower projects, including technology development to support state-of-the-art energy storage system for the purpose of producing more stable energy.

Mr. Peradach Patanachan (Senior Executive Vice President, Legal Counselor, Business and Project Development (Renewable & Hybrid Projects) and Solar Rooftop) further explained that the PDP afforded the renewable energy development, which included solar rooftop, and other renewable energy, totalling approximately 10,000 megawatts. The Company was well-prepared to enter the renewable energy business, pending further practices to be laid down by the government, and with support from the relevant partners, as well as potential customers, as such, the Company had a number of projects under construction for the time being. Despite the high competition in solar rooftop market, the Company gained its trust and credibility from competent customers in various projects, as evidenced by their long-term power purchase agreements with the Company ranging approximately 15-20 years, with EIRR in line with the Company's policy, namely not less than 12 percent.

Mrs. Preeyanart Soontornwata explained that the Company's SPP projects at the moment generated EIRR at the rate ranging 15-20 percent.

For question (2), Mrs. Preeyanart Soontornwata explained that the Company was well-prepared to bid for IPP projects as both IPP and SPP were, in principle, not different in terms of know-how, and the Company's executives were all knowledgeable and experienced in IPP management. It should be noted that IPP management would not be complex as compared to SPP, which would involve more complex and complicated management in detail. Therefore, the Company was confident that it was well-equipped to bid for IPP, although this would depend on whether the government policy would promote IPP competition and bidding.

For question (3), Mrs. Preeyanart Soontornwata explained that the Company's staff was proud to be a part of the Company. The Company focused on the happy workplace concept and provided guidance for development and improvement of both hard and soft skills to its personnel in various areas as instructed by the Chairman.

Mr. Harald Link further explained that the Company had a policy on knowledge development and study from the past to the present, such as, to begin with, the scientific knowledge development for kindergarten level under the Little Scientists' House Project, which was gracefully initiated by H.R.H. Princess Maha Chakri Sirindhorn as a pilot project in Thailand after the original project

in Germany. Moreover, the Company also developed the dual cooperation system projects, such as, the dual vocational system in association with Chitralada Vocational School for vocational learning and practice in the Company's power plants, etc. The majority of the Company personnel included Gen Y (those born during the years 1980-1990), which accounted for approximately 50 percent, and the Company made every effort to retain such personnel with the Company in the long run. Other than the technical know-how, the Company also encouraged them to improve soft skills on the basis of "Loving-kindness (Metta), Compassion (Karuna), Sympathetic joy (Mudita), Equanimity (Upekkha)" in their work performance. The Company supported not only Buddhism, but also Islam and Christianity, and emphasized the significance of leadership and business succession plan, as can be seen from the fact that the Company's retired staff still served as advisors to the Company in order to share their experiences and know-how to the next generation of staff.

The Company Secretary stated that the Meeting had duly considered all agenda items and then invited the Chairman to adjourn the Meeting.

The Chairman thanked all the shareholders and attendees for their time and opinions which would be greatly helpful to the Company and then adjourned the 2019 Annual General Meeting of Shareholders.

(Moreover, before the adjournment of the Meeting, there were 427 shareholders attending the Meeting in person and 1,520 proxies, totalling 1,947 shareholders attending the Meeting, representing a total of 2,253,112,821 shares or 86.4288 percent of the total issued shares of the Company.)

The Meeting adjourned at 12.49 hours.

*-Signature-*

(Mr. Harald Link)

Chairman / Chairman of the Meeting

*-Signature-*

(M.L. Kanidha Devakul)

Company Secretary

Secretary to the Meeting / Minutes Taker