

(Translation)

This is the translation of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017**  
**of**  
**Thai Solar Energy Public Company Limited**

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**Date, Time and Place of the Meeting**

The Extraordinary General Meeting of Shareholders No. 1/2017 ("the Meeting") of Thai Solar Energy Public Company Limited ("the Company") was held on Wednesday, June 14, 2017 at 14:00 hours at the meeting room, 8<sup>th</sup> Floor, Maleenont Tower (MII Building), No. 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey District, Bangkok 10110.

**Share Register Book Closing Date**

The Company determined the list of the shareholders who were entitled to attend the Meeting on May 25, 2017 and gathered their names pursuant to Section 225 of the Securities and Exchange Act. B.E. 2535 (1992). The share register book closing date was fixed on May 26, 2017 with a total of 8,362 shareholders, divided into 8,340 Thai nationality shareholders and 22 non-Thai nationality shareholders, holding 1,815,000,000 shares altogether.

**Directors Present at the Meeting**

1. Dr. Cathleen	Maleenont	Chairman of the Board of Directors
2. Mr. Pala	Sookawesh	Independent Director
3. Mr. Prasan	Chuaphanich	Chairman of Nomination and Remuneration Committee / Audit Committee / Independent Director
4. Mr. Anutin	Chamvirakul	Director
5. Mr. Somphop	Prompanapitak	Director
6. Mrs. Angkaneer	Rerksirisuk	Director

**The Company's Executives Present at the Meeting**

1. Mr. Worapong	Woottipruk	Chief Financial Officer
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**Independent Legal Consultant of Capitalboxes Consulting Co., Ltd.**

1. Mr. Nattasit	Terdsitthikul	Meeting facilitator
2. Miss Jitiwan	Kantasiribitaks	Witness in counting votes

**Representative from the Right Protection Volunteer of Thai Investors Association**

Mr. Pornsak                      Chaivanichaya

**Quorum Required for the Meeting**

Dr. Cathleen Maleenont acted as the Chairman of the Meeting informed the Meeting that there were a total of 207 shareholders and proxy shareholders attending the Meeting, holding 1,316,706,053 shares altogether or equivalent to 72.5457 percent of total issued shares of the Company. The quorum was thus constituted in accordance with the Company's Articles of Association No.33.

Currently, the Company has the registered and paid-up capital of Baht 1,815,000,000 (one thousand eight hundred fifteen million baht)

**Clarification to Shareholders prior to the Meeting**

The meeting facilitator explained all information, methods, procedures and voting to the shareholders as follows:

- The Company provides persons to act as a mediator and a witness in counting votes, who were the Independent Legal Consultants of Capitalbox Consulting Co., Ltd.
- The Meeting will proceed according to the proposed agenda items as specified in the notice of the Meeting and presented the attachment of each agenda item, whereas the shareholders will have an opportunity to express opinions or make inquiries about such agenda items. Any participant who wishes to provide opinions or ask questions could raise a hand and state his/her name to the Meeting. If any participant wishes to propose any matter and ask questions other than those agenda items, proposing any matter or asking questions shall be allowed when the Meeting reached the Agenda item 5: To consider other matters.
- Voting at the Meeting is based on the one share-one vote principle. In case that any shareholder has a special interest in any matter, such a shareholder shall not be entitled to vote on such a matter.
- In case of passing a resolution requested by the Chairman, the meeting facilitator shall ask and count votes for only shareholders who cast disapprove and abstain votes on each agenda item. Such shareholder who casts disapproved or abstained votes shall fill in a ballot provided by the Company's staff prior to the Meeting and raise his hand to return the ballot to the staff. The disapproved and abstained votes shall be subtracted from total votes of the shareholders who attend the Meeting and cast their votes. The rest of votes shall be considered as approve votes on such agenda item. In case of no disapproved or abstained votes, it shall be deemed that the Meeting resolves to concur or unanimously approve the agenda item.

After closing time for receiving ballots of each agenda item, all ballots shall be regarded as approved ballots.

The results of votes in each agenda item shall be displayed on the projector screen in front of the shareholders. However, the number of votes of the shareholders or proxies on each agenda item may be different since there may be additional shareholders attending in person or by proxies during the Meeting. Counting votes on each proposed agenda item as specified in the Meeting shall be divided into two types as follows:

- The agenda items which shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes consist of the Agenda 1 and the Agenda 4. The Company shall calculate a voting base by counting votes only for the shareholders who attend the Meeting and cast their votes.
- The agenda items which shall be approved by votes of not less than three-fourth of the shareholders who attend the Meeting and cast their votes were the Agenda 2 and the Agenda 3. The Company shall calculate a voting base by counting votes only for the shareholders who attend the Meeting and cast their votes.

Hence, the Agenda 2, Agenda 3 and Agenda 4 are run-on agenda items. If the Meeting passes a resolution of disapproved votes on capital increase under General Mandate in the Agenda 2, the Agenda 3 and the Agenda 4 shall not be considered.

- The Company has publicized the notice of the Meeting together with the details of each agenda item on the Company's website since May 31, 2017 and submitted the notice of the Meeting along with the attachment of each agenda item to the shareholders since May 31, 2017.

### **Meeting started**

Dr. Cathleen Maleenont, Chairman of the Board of Directors, chaired the Meeting and proceeded with the following agenda items:

#### **Agenda 1 To certify the minutes of the 2017 Annual General Meeting of Shareholders held on April 19, 2017**

The Chairman proposed the Meeting to consider the certification of the minutes of the 2017 Annual General Meeting of Shareholders held on April 19, 2017, which was accurate and factual. In this regard, the Company had submitted copies of such minutes to the Department of Business Development of the Ministry of Commerce, the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), and disseminated it on the

Company's website www.thaisolarenergy.com within a specified period as required by related regulations. There was no any amendment to the minutes proposed to the Company. The details of the copy of the minutes of the Meeting were the same as those submitted to the shareholders together with the notice of the Meeting prior to the Meeting.

The Chairman gave an opportunity for the shareholders to ask questions and express opinions. There were no shareholders to ask questions, the Chairman then proposed the Meeting to certify the minutes of the 2017 Annual General Meeting of Shareholders.

The meeting facilitator informed the Meeting that this agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes and asked the shareholders who wish to cast disapproved or abstained votes to return their ballots for counting votes.

**Resolution** The Meeting unanimously resolved to certify the minutes of the 2017 Annual General Meeting of Shareholders, which was held on April 19, 2017 as proposed with the following votes:

Approved	1,317,415,355 votes	accounted for	100 percent
Disapproved	0 votes	accounted for	
Abstained	0 votes	accounted for	

For this agenda, there were 7 additional shareholders/proxies attending the Meeting, totaling 709,302 shares. There were a total of 214 shareholders attending the Meeting, holding altogether 1,317,415,355 shares.

**Agenda 2 To consider and approve an increase of the registered capital not exceeding THB 544,500,000 from the existing registered capital of THB 1,815,000,000 to the new registered capital of THB 2,359,500,000 by issuing newly issued ordinary shares not exceeding 544,500,000 shares with a par value of THB 1 per share to serve capital increase under General Mandate**

Chairman assigned Mr. Worapong Woottipruk, Chief Financial Officer to report this agenda item.

Mr. Worapong Woottipruk reported to the Meeting that the Company has had a continuous plan to expand its investment in Japan and joined the government sector according to the Alternative Energy Development Plan (AEDP) to acquire new projects in the near future. The Company has conducted a feasibility study of various projects i.e. solar farm in Japan, biomass power plant/waste/other projects. Therefore, the Company must prepare for a sufficient capital to keep pace with the situation for its growth and increase an opportunity for generating revenue and good returns to the shareholders in the future.

Assumption for the acquisition of the 100 MW future project

	<u>Q1/2017</u>			
Total Assets	8,116	Million Baht		
Total Liabilities	3,402	Million Baht		
Total Equities	4,714	Million Baht		
<u>Financial Ratio</u>		<u>Estimate after M&amp;A Onikoube</u>	<u>100% Loan</u>	<u>75% Loan</u>
D/E Ratio	0.72	> 1.2 times	> 3.0 times	> 1.5 times

From the above assumption, if the Company makes additional loans, a D/E ratio will increase due to higher interest expenses.

With respect to the allocation of investment to serve the growth, the Company shall consider the appropriation of financial structure, adequacy of capital and a period for capital raising, financial costs and position and negative impacts on financial statements.

- In case that the Company chooses to grow the project by using only the Company's cash flows, adequacy of cash in business for growth and leap will become an issue.

- In case that the Company chooses to grow the project by making loans only, a D/E ratio and interest expenses will increase. This will finally reduce its profit/loss.
- In case that the Company chooses to grow the project by means of capital increase, it will be beneficial to the Company's financial statements and a balance of the financial structure and preparation for growth.

In this regards, the Company deemed to propose the shareholders to consider the capital increase under General Mandate, which is a capital raising tool to facilitate the Company to reduce work procedures and enable the Company's Board of Directors to make a decision to allocate newly issued shares when necessary and keep pace with situation and business needs.

The capital increase under the General Mandate is to propose for the shareholders' approval of only a number of newly issued shares and a type of share allocation in advance and authorize the Board of Directors to determine objectives and issuance and offer for sale of newly issued shares i.e. setting an offer price, date and time for offering or conditions of offering in each time as appropriate.

The Stock Exchange of Thailand ("SET") had revised the regulation on the capital increase under the General Mandate for listed companies so that they can propose the shareholders to approve only a number of newly issued shares and a type of share allocation in advance and authorize the Board of Directors to determine the objectives, issuance and allocation of newly issued shares as appropriate. Such capital increase will facilitate capital raising and manage capital structures in accordance with economic conditions efficiently and keep pace with a change of market conditions. This method will not only create potentials for business competition, but also protect the shareholders' interests.

#### Significance of capital increase under General Mandate

Types of Allocation	Rights Offering (RO)	Public Offering (PO)	Private Placement (PP)
Number of shares (Size Limit) *	Not exceeding 30%	Not exceeding 20%	Not exceeding 10%
	Call payments for new ordinary shares, collectively not exceeding 30% by offering in other types (not RO) not exceeding 20%		
Offering price	Not specified	Not to be a lower price as specified in the Office of SEC's rules	
Allocation period	within the date that the Company holds the next annual general meeting of shareholders or within the date that the next annual general meeting of shareholders is required to be held by laws, whichever is earlier.		
Types of securities	Ordinary shares, preferred shares or Transferable Subscription Rights (TSR)	Ordinary shares or preferred shares	

Remark: \* Size Limit is a proportion of the paid-up capital on the date that a listed company's Board of Directors resolved to approve the capital increase under the General Mandate

The Board of Directors deemed appropriate to propose the shareholders to consider and approve capital increase not exceeding THB 544,500,000 from the existing registered capital of THB 1,815,000,000 to the new registered capital of THB 2,359,500,000 by issuing newly issued ordinary shares of not exceeding 544,500,000 shares, with a par value of THB 1 per share. Hence, in order to provide additional capital for the Company's business operations and business expansion in the future, the Board of Directors has been authorized to determine details and other conditions related to issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions related to the issuance and offer for sale of newly issued ordinary shares as well as listing newly issued ordinary shares as listed securities on the SET.

Mr. Worapong Woottipruk gave an opportunity for the shareholders to ask questions and express opinions.

**Mr. Wicha Chokepongphan – Shareholder** expressed opinions

He said that the cost of investment in Japan would be lower because the price of land with gamma and ultraviolet radiation was low. He agreed with the Company to increase the capital in the form of Private Placement, but did not agree with the Company to increase capital in the form of Rights Offering.

**Mr. Chidphrom Panpreecha – Shareholder** asked questions and expressed opinions

1. The reasons of the Company proposing for the shareholders' approval of capital increase.
2. A proportion of capital increase as approved by the Meeting.
3. He proposed the Company to increase the capital in the form of Rights Offering.

**Mr. Somphop Prompanapitak – Chief Operating Officer**

He clarified that operations of Project Onikobe approved by the 2017 Annual General Meeting of Shareholders has been operated by using the Company's cash flows and proceeds from sales of debentures which were sufficient as at the date of the 2017 Annual General Meeting of Shareholders. However, the Company is now interested in investments in various projects in Japan, the Company needs more money to operate business. Therefore, this capital increase is to balance the structure of equities and liabilities. Hence, the Company will carry out the capital increase when necessary to use funds by taking into consideration the utmost interests of the shareholders.

The Company will consider the capital increase in the form of Rights Offering and Private Placement by determining the most appropriate option. Proposing for the shareholders' approval of capital increase aims to serve the Company's future projects.

**Mr. Siriwat Voravechvutthikhun - A proxy** asked questions about a proportion of capital increase and share allocation. He also expressed an opinion that shareholders who have bought shares in the stock market at a price higher than the current price wish to buy shares at an appropriate price and ratio which will benefit them.

**Mr. Somphop Prompanapitak** clarified the proportion of capital increase as follows:

- To allocate shares in the form of Rights Offering not exceeding 20% of the registered capital on the date that the Board of Directors resolved to approve the capital increase.
- To allocate shares in the form of Private Placement not exceeding 10% of the registered capital on the date that the Board of Directors resolved to approve the capital increase. To serve the share allocation as mentioned, the Company will allocate not exceeding 544,500,000 shares and authorize the Board of Directors to consider the allocation method.

**Mr. Pornsak Chaivanichaya – Representative from the Right Protection Volunteer of Thai Investors Association** asked a question about the progress of the project to be operated and how?

**Mr. Somphop Prompanapitak** explained that the Company has conducted a feasibility study on two more projects in Japan which is on the process of making a due diligence. The Company is considering an appropriate price and various details which needs to be approved by the Board of Directors.

As for projects in Thailand, the Company has submitted the application for joining a few projects of Cooperatives and governmental agencies by determining the result from drawing lots specified by the governmental agency.

The waste factory project is on the process of making a due diligence as well, it will take time. In addition, the Company is conducting a study on various biomass projects. Currently, the Company has three projects which are under construction. Its COD is scheduled next year.

**Mr. Thara Cholpranee – Shareholder** asked questions and expressed opinions

1. Suggested the Company to make a 5-year plan with the details of the acquisition of each project and preparation for the capital increase to serve a number of power plants and MW to be acquired.
2. Asked for clarity of the proportion of share allocation under the General Mandate.

3. The Company did not determine conditions of an offer price for both Rights Offering and Private Placement forms. If a period of capital increase is not the same, a market price will be different and the offer price will be different. The Company did not specify the conditions on prohibiting sale of Private Placement shares at a price lower than Rights Offering shares.
4. A period for procedures on the capital increase after the shareholders' approval.
5. Currently, a feed-in tariff (FIT) in Japan is 21 yen, which is not worthwhile for the Company's investment. He asked about an appropriate FIT that is worth the investment of the Company.
6. Selection of investment projects and costs of the project for investment.

**Dr. Cathleen Maleenont - Chairman of the Board of Directors** assigned the Legal Consultant to explain the details of share allocation which is the SET's' regulation on the capital increase under the General Mandate.

**Mr. Nutthasit Therdsithikul - Independent Legal Consultant**

He clarified the regulation on capital increase under the General Mandate. The Company will propose for the shareholders' approval of increasing the registered capital of not exceeding THB 544,500,000 or equivalent to 30% of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase.

Criteria for three types of share allocation by means of the capital increase under the General Mandate specified by the SET are as follows:

1. To allocate shares to existing shareholders (Rights Offering) not exceeding 30 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase.
2. To allocate shares to a general public (Public Offering) not exceeding 20 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase.
3. To allocate shares to specified persons (Private Placement) not exceeding 10 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase.

Share allocation shall be completed within a year, but not later than the next Annual General Meeting of Shareholders. The shareholders will authorize the Board of Directors to determine the type of share allocation, collectively not exceeding 30 percent of the paid-up capital. In addition, according to the Ministry of Commerce's registration process, the Company is required to specify a clear share allocation. In sum, the Company will consider two types of the share allocation: 1) Existing shareholders (Rights Offering) not exceeding 20 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase., 2) Specified persons (Private Placement) not exceeding 10 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase. For both types, share allocation shall not exceed 30 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase.

**Mr. Somphop Prompanapitak** explained making the 5-year plan in advance. With the nature of business, the Company relies on the government policy to be announced each time, the selection of project bidders and the policy on increase of the proportion of renewable energy. As a result, the Company could not exactly specify a number of projects and MWs.

With respect to the ongoing project in Japan, it is the project which the Japanese agency has purchased at a FIT rate of 32-36 yen compared to a new project currently purchased at the FIT rate of 21 yen. Therefore, the Company needs to conduct a feasibility study, environments and returns before joining a project.

From the factors supporting the acquisition of projects both in Thailand and overseas, the Company could not assess in advance how many projects can be acquired. However, the Company could estimate from the existing projects and set a target to increase projects in the following year including the amount of capital reserved for investments. Consequently, the Company could not make a capital increase plan to support business operations for the next five years in advance.

As for considering the proportion of proceeds derived from capital increase and a number of MWs of the project, the Company's investment consists of two parts - Equity and Debt. A D/E ratio of the project in Thailand is 3:1. In

practice, the equity will be used first, whereas the Company will borrow money from financial institutions for investment in projects both in Thailand and overseas by providing procedures and details of the project to financial institutions. Therefore, the Company needs to propose for the shareholders' approval of the capital increase under the General Mandate to be used for the capital reserve for the Company's business expansion in the future.

Over the past five years, Thailand's adder stood at 8.50, while the Japanese FIT rate was 40 yen and the cost was THB 100 million per MW compared to THB 40 million per MW currently. The Company now achieves the projects in Japan, with the FIT rate of 32 and 36 yen, which the Company will manage the project well and take into consideration the shareholders' interests and select the project with less risky and good returns.

For the selection of any projects, the Company will consider the investment cost i.e. a construction cost, a cost of PPA purchase, cost of land purchase, etc. The proportion of investments is 25 percent investment and 75 percent loans from financial institutions.

**Mr. Sakchai Sakulrimontri – Shareholder** asked questions and expressed opinions as follows:

1. Which brand of equipment does the Company use for the solar cell project in Japan?
2. Quality of each brand of equipment and a guarantee period.
3. Which province of Japan is the Company's investment project operated?
4. How much hours could the project in Japan load electricity per day?
5. Is the cleaning system of the project in Japan more complicated than in Thailand's system?
6. There was no the agenda item of capital increase proposed in the 2017 Annual General Meeting of Shareholders. Why does the Company propose such agenda item for this Extraordinary General Meeting of Shareholders' approval? Does the Company make additional loans?
7. As the Commercial Operation Date (COD) of the project that the Company will invest is scheduled in the next five years, so this seems that the shareholders have to invest for another five years.
8. Which financial advisor (FA) will the Company hire for the project?
9. The shareholder did not agree to the capital increase under the General Mandate because some companies did not use capital as specified in the objectives of capital increase.
10. The Company informed that the Company could generate revenue from three MWs. How much? He also asked the details of the price of the project in Japan.

**Mr. Somphop Prompanapitak** clarified as follows:

1. The Japanese government provided 4 brands of solar cells used for Project Onikoube - Canadian Solar/ Yinli/ Kyocera/ Solar World.
2. The quality of each brand of equipment is not different, whereas a period of guarantee of solar cells is 20-25 years. With its guarantee in the final year, the Company's outputs will be not less than 80 percent of the outputs in the first year.
3. The investment project to be operated in Japan is located in Miyaki Province.
4. The project in Japan will use light intensity measurements, but its disadvantage is that snow cover during winter will reduce the light intensity. The equipment work automatically every day, while outputs will depend on the light intensity.
5. There is no problem about cleaning of solar cells of the project both in Thailand and overseas. The position of solar cells of the project in Japan is installed at a level higher than its base. When heavy snow happens, it will flow down. For the project in Thailand, in a rainy season, solar cells will be cleaned because rains will clean the front of solar cells.
6. A period for loans for the project in Japan is 18 years. The Company will use 25 percent investment to be sufficient for capital needs, while another 75% will come from an 18-year long term loan. Loans and interest will be paid by cash flows of the project from the output received from electricity sales.
7. A period for construction of the project will be 1.5 – 2 years. The 180 MW investment project in Japan takes time to operate.

8. By means of capital increase under the General Mandate, the financial advisor (FA) will not be appointed for the capital increase process.
9. According to the rules of capital increase/use of funds each time, the Company is required to report such information to the SET.

**Dr. Cathleen Maleenont**

As one shareholder asked that shareholders must invest in the project for another five years, the Company will be able to generate revenue streams afterwards. She added that if the Company starts distributing electricity to the governmental agencies, the Company will be able to generate revenue for 20 consecutive years. In case that the shareholder is concerned that the Company will use proceeds derived from the capital increase not in line with the objectives set out, the Company would like to clarify that our company has been a listed company for two years with past performances records shown to the public. The past projects of the Company could grow the Company.

**Mr. Worapong Woottipruk** added that

Currently, the Company generates electricity sales revenue from various projects totalling 100 MWs. It is expected that in the next four years, Project Onikoube with a capacity of 154 MW will be able to begin its COD. During this time, COD of 3MWs will gradually be started. In Thailand, the biomass project will gradually be operated next year. Hence, the management has put an effort to seek a new project that is expected to start its COD in the near future. The Company will attempt to generate revenue appropriately.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to vote on this Agenda.

The meeting facilitator informed the shareholders that this agenda required votes at least three-fourth of the shareholders attending the Meeting and casting their votes and asked the shareholders who wish to cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve the increase of registered capital not exceeding THB 544,500,000 from the existing registered capital of THB 1,815,000,000 to the new registered capital of THB 2,359,500,000 by issuing newly issued ordinary shares not exceeding 544,500,000 shares with a par value of THB 1 per share to serve the capital increase under the General Mandate and authorize the Board of Directors to determine the details and other conditions related to issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions related to this issuance and offer for sale of newly issued ordinary shares as well as listing newly issued ordinary shares as listed securities on the SET as details proposed with votes three-fourth of the shareholders attending the Meeting and casting their votes as follows:

Approved	1,314,442,485	votes	accounted for	99.7363 percent
Disapproved	3,475,200	votes	accounted for	0.2637 percent
Abstained	0	votes		
Voided	0	votes		

For this agenda, there were 18 additional shareholders/proxies attending the Meeting, totaling 502,330 shares. There were a total of 232 shareholders, holding altogether 1,317,917,685 shares.

**Agenda 3 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in accordance with the capital increase under General Mandate**

Chairman assigned Mr. Nattasit Terdsitthikul, Independent Legal Consultant, to give information. Mr. Nattasit Terdsitthikul proposed the Meeting that according to the capital increase in the Agenda 2 aforementioned, the Company shall amend Clause 4 of the Company’s Memorandum of Association with the details of the new registered capital as follows:

“Clause 4. Registered capital 2,359,500,000 Baht (Two thousand three hundred fifty nine million and five hundred thousand baht)



Divided into	2,359,500,000	Shares	(Two thousand three hundred fifty nine Million and five hundred thousand shares)
Par value	1	Baht	(One baht)
Divided into			
Ordinary shares	2,359,500,000	Shares	(Two thousand three hundred fifty nine million and five hundred thousand shares)
Preferred shares	-None-	"	

Then, the Chairman gave the opportunity to the shareholders to ask questions and express opinions. There were no shareholders to ask further questions, the Chairman then proposed the Meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the capital increase under General Mandate.

The meeting facilitator informed the shareholders that this agenda item required votes at least three-fourth of the shareholders attending the Meeting and casting their votes and asked the shareholders who wish to cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the capital increase under General Mandate as details proposed with votes exceeding three-fourth of the shareholders attending the Meeting and casting their votes as follows:

Approved	1,317,917,585	votes	accounted for	100	percent
Disapproved	100	votes	accounted for	0.0000	percent
Abstained	0	votes			
Voided	0	votes			

**Agenda 4 To consider and approve the allocation of newly issued ordinary shares not exceeding 544,500,000 shares with a par value of THB 1 per share by means of capital increase under General Mandate**

The Chairman assigned Mr. Nattasit Terdsitthikul, Independent Legal Consultant, to give information. Mr. Nattasit Terdsitthikul proposed the Meeting that in accordance with the capital increase under the General Mandate in the Agenda 2 aforementioned, the Company is required to allocate newly issued ordinary shares not exceeding 544,500,000 shares with a par value of THB 1 per share under conditions and the proportion as specified by related regulations which can be summarized as follows:

1. To allocate newly issued ordinary shares not exceeding 363,000,000 shares (equivalent to 20 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase) for offering to the existing shareholders of the Company.
2. To allocate newly issued ordinary shares not exceeding 181,500,000 shares (equivalent to 10 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase) for offering to the specified persons (Private Placement).

Hence, the price to be offered to specified persons shall not be a lower price as specified in the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement ("Notification of Capital Market Supervisory Board No. ThorChor. 72/2558"). The market price used for calculating the offer price of newly issued ordinary shares shall be weighted average of the Company's share prices traded on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date on which the offer price is determined. The price weighted shall be a daily average price. Hence, the schedule for the offer price is required to go backward not exceeding 3 trading days before the first date of offering shares to investors. In addition, issuance and allocation of newly issued ordinary shares shall be in line with the Office of Securities and Exchange Commission ("SEC")'s regulations.

The Board of Directors shall be authorized to consider share allocation to be made once or several times and offered to any persons before others or offered to all groups together at the same time. In addition, the Board of Directors shall determine the offer price, date and time of the offer including terms and conditions related to the allocation of such newly issued ordinary shares. The Company shall complete allocation of newly issued ordinary shares within the date that the Company holds the next annual general meeting of shareholders or within the date that the next annual general meeting of shareholders is required to be held by laws, whichever is earlier.

After the allocation of newly issued ordinary shares as mentioned in item 1 and item 2, the Company's additional paid-up capital shall not exceed 30 percent of the paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase of not exceeding 544,500,000 shares.

Hence, the increase of the registered capital by allocating newly issued ordinary shares under the General Mandate is in line with Section 1 of the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558 where the shareholders have authorized the Board of Directors to consider and determine the offer price based on the market price during the offering period. The Board of Directors will carefully consider and set the objectives of capital increase, the best offer price according to market conditions during the offering period to investors. Such an offer price shall not be lower than the price specified in the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558. Furthermore, the Board of Directors shall consider conditions for the offer and examine information thoroughly for the utmost benefit to the Company and take into consideration the rights and fairness to the shareholders.

Then, the Chairman gave the opportunity to the shareholders to ask questions and express opinions.

**Mr. Siriwat Voravechvutthikhun - Proxy** had some suggestions.

He asked the Company to allocate shares in the form of Rights Offering at a ratio of 6 existing shares to 1 newly issued shares and not allocate shares under Private Placement at a price lower than that of Rights Offering's price in order to be fair to the existing shareholders, especially those who have purchased shares at a high price.

**Dr. Cathleen Maleenont**

She said that Mr. Siriwat Voravechvutthikhun's suggestion would be taken into consideration.

**Mr. Tharra Cholpranee - Shareholder** asked questions as follows:

1. Can a proportion of share allocation set out both Rights Offering and Private Placement types be later changed?
2. In case of allocating shares in the form of Rights Offering before Private Placement, if there are shares left over after the allocation, is the Company required to decrease the registered capital as part of the remaining shares? And how?

**Mr. Nattasit Terdsitthikul** clarified that

1. The Company could not allocate shares crossing the group after determining the proportion of allocation because the type of share allocation will be used for registration with the Ministry of Commerce.
2. On the date that the Board of Directors resolved to approve share allocation to the existing shareholders, the Board of Directors could allow the existing shareholders to oversubscribe shares.

**Dr. Cathleen Maleenont** clarified that

Following the principle, the shareholders could subscribe shares according to allocation as follows: 1. Not subscribe, 2. Subscription for full of the entitlement, and 3. Over subscription. The unsubscribed shares will be calculated in proportion to oversubscription rights and fully allocated.

**Mr. Sakchai Sakulrimontri – Shareholder** asked questions

1. He asked about the details of Project Onikoube regarding a 30-day curtailment.
2. Making insurance in case of earthquakes for Project Onikoube.
3. Sum insured amount and premiums.
4. Can the Company hold a company visit for the shareholders?

**Mr. Somphop Prompanapitak** clarified that

1. The Company's procedures for making an electricity sale and purchase contract for the project in Japan can be divided into three types. The unit of a purchaser of electricity will specify when the purchaser refuse to purchase electricity for three types: 1. Refuse to purchase electricity for 30 days within a year, 2. Refuse to purchase electricity for 365 days within a year, and 3. Refuse to purchase electricity with the unlimited condition within a year. The Company's PPA contract is for 30 days.
2. The earthquake with the size of around 1-2 Richter occurred in the area of the Company's project located, but the Company has no projects in the zone with severe earthquakes. As for the nature of solar farm business, it will be installed at a height of around 1.5 meters. If earthquake happens not much, it will have a little impact on the Company's business. The Company has prepared for readiness if earthquakes take place.
3. The sum insured amount of the project is equivalent to 20 percent of THB 20,000 million investment and premiums equal to 0.01 of the THB 20,000 million investment.
4. The Company is pleased to hold a company visit for the shareholders. Any shareholders who are interested to join a company visit can register with the Company's staff.

**Mr. Pramote Libratanasakul – Shareholder** asks questions:

The progress of Project Bangsawan Green and Project Oscar Save the World which generate electricity from biomass energy.

**Mr. Somphop Prompanapitak** clarified that

The Project Bangsawan Green located in Surat Thane Province is under construction, whereas its COD is expected around January – February next year. As for Project Oscar Save The World which generates electricity from biomass energy, there are two projects with a 8.8 MW capacity each and are under construction.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to approve the allocation of newly issued shares not exceeding 544,500,000 shares with a par value of THB 1 per share by means of the capital increase under the General Mandate.

The meeting facilitator informed that votes on this agenda required approval by a majority vote of shareholders who attend the Meeting and cast their votes, and shareholders who wish to cast disapproved or abstained votes were asked to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve the allocation of newly issued ordinary shares not exceeding 544,500,000 shares with a par value of THB 1 per share by means of the capital increase under the General Mandate divided into (1) Allocation of newly issued ordinary shares not exceeding 363,000,000 shares (equivalent to 20 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase) for offering to the existing shareholders of the Company and (2) Allocation of newly issued ordinary shares not exceeding 181,500,000 shares (equivalent to 20 percent of the paid-up capital on the date that the Board of Directors resolved to approve the capital increase) for the specified persons (Private Placement).

Hence, the price offered to the specified persons shall not be a lower price as specified in the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Permission for Listed Companies to offer newly issued shares to Private Placement ("Notification of Capital Market Supervisory Board No. ThorChor. 72/2558"). The market price used for determining the offer price shall be the weighted average of share prices traded on the Stock Exchange of Thailand not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the date on which the offer price is determined. The price weighted shall be daily average prices. Hence, the schedule for the offer price can be backward not more than 3 trading days prior to the first day that the Company will offer shares to investors. In addition, issuance and allocation of newly issued ordinary shares shall be in line with the Office of Securities and Exchange Commission ("SEC")'s regulations.

The Board of Directors shall be authorized to consider share allocation to be made once or several times and offered to any persons before others or offered to all groups together at the same time. In addition, the Board of Directors shall determine the offer price, date and time of offer and terms and conditions related to the allocation of such newly issued ordinary shares.

The Company shall complete allocation of newly issued ordinary shares within the date that the Company holds the next annual general meeting of shareholders or within the date that the next annual general meeting of shareholders is required to be held by laws, whichever is earlier as the details proposed with a majority vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	1,317,950,585	votes	accounted for	100	percent
Disapproved	100	votes	accounted for	0.0000	percent
Abstained	0	votes			
Voided	0	votes			

For this agenda, there were 2 additional shareholders/proxies attending the Meeting, totaling 33,000 shares. There were a total of 234 shareholders, holding altogether 1,317,950,685 shares.

#### **Agenda 5 To consider other matters**

There were no shareholders to ask further questions, the Chairman then thanked all the shareholders for attending the Meeting.

The Meeting was adjourned at 16.00 hours.

Singed \_\_\_\_\_ Chairman of the Meeting  
(Miss Cathleen Maleenont)

#### Remark:

There were a total of 234 shareholders and proxies attending the Extraordinary General Meeting of Shareholders No. 1/2017, holding altogether 1,317,950,685 shares or equivalent to 72.6144 percent.