

**Minutes of the 2019 Annual General Meeting of Shareholders  
of  
Thai Solar Energy Public Company Limited**

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

The 2019 Annual General Meeting of Shareholders (**the “Meeting”**) of Thai Solar Energy Public Company Limited (**the “Company”**) was held on April 22, 2019 at 10:00 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 names of shareholders who had the right to attend the Meeting on April 14, 2019. There was a total of 7,514 shareholders, divided into 7,492 Thai nationality shareholders and 22 non-Thai nationality shareholders, holding 1,905,749,580 shares altogether.

**Directors present at the Meeting**

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|------------------|---------------|--|
| 1. Dr. Cathleen  | Maleenont     | Chairperson of the Board of Directors, Chairwoman of the Executive Committee, Chief Executive Officer, Member of the Nomination and Remuneration Committee |
| 2. Mr. Prommin   | Lertsuridej   | Vice Chairman of the Board of Directors, Independent Director  |
| 3. Mr. Pala      | Sukhavech     | Member of the Audit Committee, Independent Director  |
| 4. Mr. Prasan    | Cherphanich   | Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Independent Director                                       |
| 5. Mr. Somphop   | Prompanapitak | Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee, Chief Operating Officer, Company Secretary                   |
| 6. Mrs. Angkanee | Rueksirisuk   | Director   |
| 7. Mr. Masthawin | Chanweerakul  | Director   |

**Audit, Pricewater House Coopers ABAS Co., Ltd.**

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|-------------------|---------------|--------------------------------------|
| 1. Mr. Kajornkiet | Aroonpirodkul | Certified Public Accountant No. 3445 |
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**The Independent Legal Consultant, Capitalbox Consulting Co., Ltd.**

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|-----------------|-----------------|
| 1. Mr. Nattasit | Terdsitthikul   |
| 2. Miss Jitiwan | Kantasiribitaks |

**Meeting Facilitator**

Miss Chadathirat	Lertthaveesin	Manager of Investor Relations Department
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**Representative of the Right Protection Volunteer, Thai Investors Association**

Mrs. Somnuk	Taepanich
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**Quorum Required for the Meeting**

The Meeting facilitator informed that there was a total of 145 shareholders and proxy shareholders attending the Meeting, holding 1,334,231,230 shares altogether or equivalent to 70.01 percent of shares totally issued 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 capital of Baht 2,450,250,000 and has the paid-up capital of Baht 1,905,749,580.

### **Clarification to shareholders prior to the Meeting**

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

1. The Company provided a person who was an external independent legal consultant of Capitalbox Consulting Co., Ltd. to act as an intermediate and witness for counting votes.
2. The Meeting shall proceed according to the proposed agenda items as specified in the notice of the Meeting by presenting information on each agenda item and giving the opportunity for participants to express opinions or inquire about such agenda item. Before expressing opinions or asking questions, any participant will raise a hand and tell the name to the 2019 AGM. Opinions or questions other than those agenda items can be proposed or inquired in Agenda 12: To consider other matters.

#### 3. Voting procedures

- Voting at the 2019 AGM shall be one share one vote. In case any shareholder has special interest in any matter, such shareholder shall not have the right to vote on / abstain from votes on such matter, except for votes for the election of directors.
- When the Chairperson asks for the Meeting to pass a resolution, the facilitator shall ask and count only disapproved and abstained votes in each agenda item. Any shareholder who cast a disapproved or abstained vote shall mark a ballot received from the Company's staff prior to the Meeting and raise a hand so that the staff will collect the ballot. The disapproved and abstained votes shall be deducted from the total votes of shareholders who attend the Meeting or cast their votes on each agenda item. The remainder shall all be deemed to constitute votes in agreement for each agenda item. In case of no objection or abstaining, the resolution shall be considered as concurred or unanimously approved.

After the completion of collecting ballots in each agenda item, the remaining ballots shall be deemed as approved ballots.

#### 4. Counting votes in each proposed agenda item of the Meeting shall be divided into three types as follows:

- The agenda items which shall be approved by a majority votes of the shareholders attending the Meeting and casting their votes consist of Agenda 1, 3, 4, 5, 6 and 10. The Company will calculate a voting base by counting only for votes of the shareholders who attend the Meeting and have the right to vote.
- The agenda item which shall be approved by votes of not less than two-third of the shareholders who attend the Meeting is Agenda 7: To consider Directors' remuneration. The Company will calculate a voting base by counting only for votes of shareholders who attend the Meeting and have the right to vote. Hence, the directors who are the Company's shareholders and have registered to attend this 2019 AGM voice an intention to abstain from their votes on this Agenda item in advance.
- The agenda item which shall be approved by votes of not less than three-fourth of the shareholders who attend the Meeting and cast their votes is Agenda 8, 9 and 11. The Company will calculate a voting base by counting only for votes of the shareholders who attend the Meeting and have the right to vote.
- For Agenda 2, this agenda is for acknowledgement; therefore, no voting is required.

5. With respect to Agenda 6: To consider the appointment of directors replacing those who retire by rotation, shareholders who wish to cast approving, disapproving or abstaining shall mark it on the ballot distributed by the Company's staff and submit the ballot to the staff for counting votes. For this agenda, the Company shall first collect disapproved or abstained ballots, followed by approved ballots.
6. The voting result in each agenda item shall be displayed on the slide in front of the shareholders. However, a number of votes of shareholders or proxy holders may not be equal because some shareholders or proxy holders may participate in the Meeting.
7. The Company has published the notice of the Meeting and related documents on the Company's website since March 21, 2019 and submitted the notice of the Meeting and related documents to the shareholders since April 5, 2019.

### **Meeting Commencement**

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

#### **Agenda 1 To certify the minutes of the 2018 Annual General Meeting of Shareholders held on April 20, 2018**

The Chairperson proposed the Meeting to consider the certification of the minutes of the 2018 Annual General Meeting of Shareholders (**the "2018 AGM"**) held on April 20, 2018, which was factually accurate. The Company also submitted copies of such minutes to the Department of Business Development of the Ministry of Commerce, the Stock Exchange of Thailand, the Securities and Exchange Commission, and disseminated the minutes on the Company's website: [www.thaisolarenergy.com](http://www.thaisolarenergy.com) within a specified period in accordance with related rules. There was no any amendment to the minutes proposed by the shareholders. The details of the copy of the minutes of the 2018 AGM were the same as those submitted to the shareholders together with the notice of the Meeting.

The Chairperson gave an opportunity for the shareholders to ask questions and express opinions. There were no shareholders to ask questions, the Chairperson then proposed the Meeting to certify the minutes of the 2018 AGM.

The Meeting facilitator informed the shareholders that voting on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes and asked the shareholders who wish to disapprove with or abstain from voting to return their ballots for counting votes.

**Resolution** The Meeting passed the resolution with the majority votes to certify the minutes of the 2018 AGM, which was held on April 20, 2018 as proposed, with the following votes:

Approved	1,333,387,205	votes	accounted for	99.933	percent
Disapproved	892,140	votes	accounted for	0.067	percent
Abstained	---	votes	accounted for	---	percent
Voided Ballot	---	votes	accounted for	---	percent

For this agenda item, there were 5 additional shareholders/proxy holders attending the Meeting, totaling 48,115 shares. There was a total of 150 shareholders attending the Meeting, holding 1,334,279,345 shares altogether.

#### **Agenda 2 To acknowledge 2018 operating results of the Company**

The Chairman assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter. Significant matters can be summarized as follows:

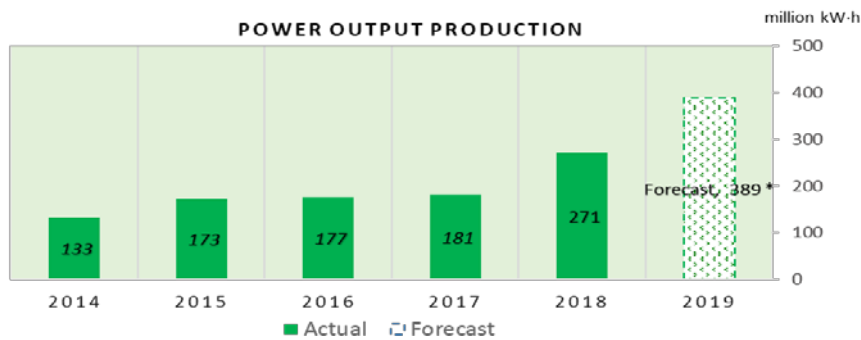
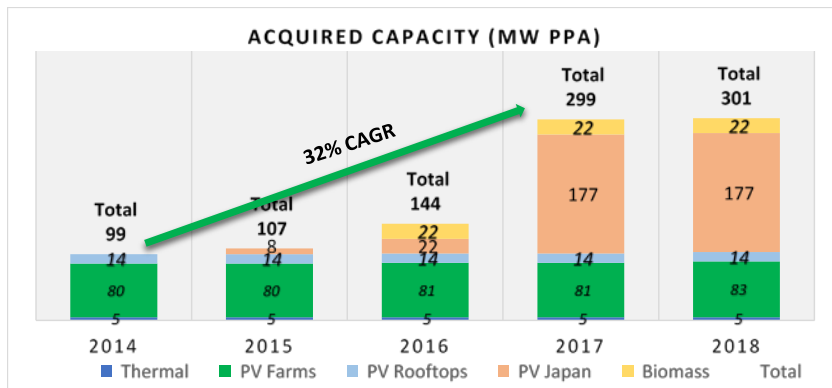
**Portfolio**

**Thailand**

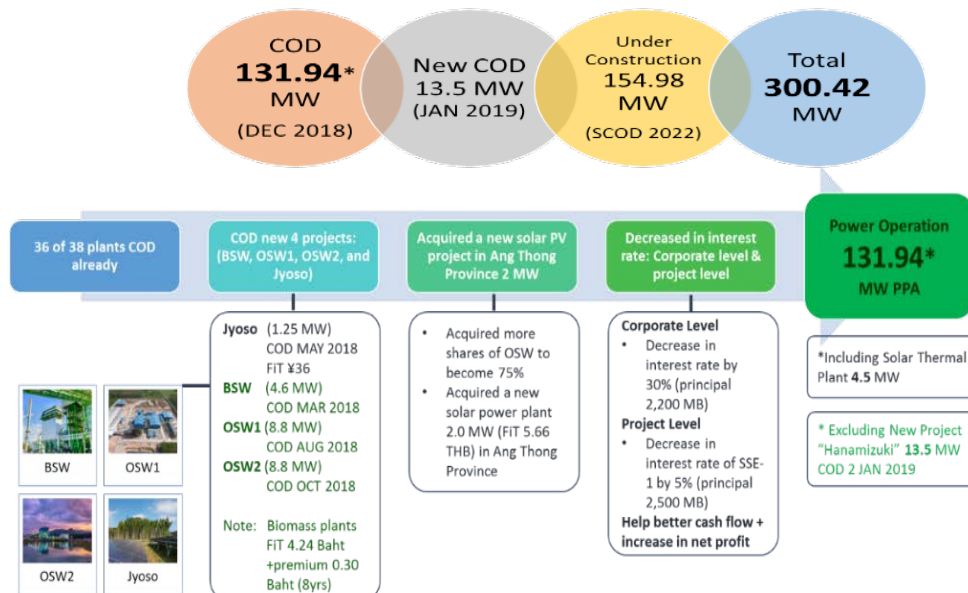
The Company had 13 solar farm projects with the total capacity of 88 Megawatts (12 projects at year-end 2018), 14 solar rooftop projects with the total capacity of 14 Megawatts and three biomass projects with the total capacity of 22.2 Megawatts. All projects have been fully operational. (COD)

**Overseas – in Japan**

There were eight solar farm projects with the total capacity of 176.72 Megawatts, of which seven projects have been commercially operated. One project– Project Onikobe with the total capacity of 154.98 Megawatts-, is in the process of applying for licenses. The construction is expected to start in the beginning of 2020.



**Commercial Operation Date (COD)**



### New projects invested in early 2019

The Solar Farm Project at Bangsai District, Ayutthaya province with the total capacity of 5 Megawatts, power purchase rate in Feed-in Tariff (FIT) of Baht 5.66 per unit, COD on December 26, 2016, and a 25-year electricity purchase agreement.

Mr. Somphop gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / proposed various matters. Related issues and significant matters are as follows.

#### **Ms. Bussakorn Ngampasuthadol – Shareholder**

1. In which direction will the company plan to grow in the next 3-5 years? And How?
2. Why does the Company use a business acquisition, especially in the subsequent period? What does the Company have a plan for growth? In the shareholder's view, he is uncertain that how many projects can the Company acquire each year and how to develop them?

#### **Chairperson and Mr. Somphop Prompanapitak answered the questions.**

1. The Company has a 3-5 year business plan. For the local business in three years, the return of B to B business is not high and the energy policy is not clear. The Company has therefore focused more on merger and acquisition (M&A) business and planned to expand into other renewable energy businesses. We still closely monitor Thailand's energy policy news. For overseas, the Company has considered business in a nearby country i.e. Taiwan, in which has a more apparent policy, financial security. We also keep an eye on news in other countries.
2. For the local existing projects, the Company has submitted the application to the government sector for a concession on both Solar Farm and Solar Rooftop projects. At that time, the government sector gave support and had a clear policy. The company granted a concession would obtain a PPA. For overseas business, the Company shall first acquire a PPA and then develop construction systems, set a circuit and carry out following procedures, regulations specified by that country. In addition, the subsequently acquired local projects are only the projects in Ayutthaya and Ang Thong provinces, PPAs from the existing investors. However, there is no PPA for a new project issued by Thailand presently. In Japan, the Company shall acquire a PPA only. Additionally, the Company is negotiating with Taiwan to acquire a 50 – 100 Megawatt PPA, which is a new project. This will start a small-scale project, so we need allies that are in such country.

#### **Mr. Wichai Jarusookthavorn – Shareholder**

1. Relating to Baht 296 million reserves for the thermal project shown in the 2018 annual report, whether this project will be further proceeded or not. Will it be changed to PV and How?
2. After the Company's termination of the thermal project's PPA, will it be available?

#### **Mr. Somphop Prompanapitak answered the questions**

1. Such reserves will be clarified in the agenda item of financial statements.
2. PPA will be available. The Company has suspended operations, but the business has not been closed down. Such PPA is a 5-year concession and will automatically renew, with an adder of Bath 8 per unit. The Company is in the process of negotiating with other new investors who will share, which is in the process of negotiations.

#### **Ms. Suwan Chiensirikraiwut – Shareholder**

1. She understood that the 150-Megawatt project will be constructed at the time another project started COD in January 2019. Will the construction begin in early 2020 and how?
2. How many years will construction take to complete? Will the construction be started certainly in early 2020?

3. Will the project criteria in Taiwan be similar to that of Japan i.e. applying for permit, construction? Has the Company ever conducted a study? Will the Company need capital increase?

**Mr. Somphop Prompanapitak answered the questions**

1. Regulations and methods of the construction in Japan is quite detailed, whereas the process of applying for the permit is very complicated. He told that the 13.5 Megawatt Project Hanamizuki with COD in January 2019 has been located on the mountain. Therefore, all related permit have to be granted before construction that took around two years. For the large-scale Project Onikoube, with the capacity of 154.98 Megawatts, has a large area. This project needs pre-construction i.e. cutting of each kind of plants which require the permit, removal, building demolition, land excavation, well digging, preparation of various areas which all needs the permits. The Project Onikoube was acquired while the Project Hanamizuki was being constructed. Applying for each type of permits of the Project Onikoube has started. The construction in Japan will proceed step by step and discipline is relatively high and focus on high security. In addition, the construction will begin when all permits are granted and work will be operated as planned.
2. For the Project Onikoube, the Company plans its construction in early 2020 and the construction will take around 2 – 2 ½ years taking into consideration environment, seasons in Japan. In December – the end of March, snow can obstruct construction.
3. For capital increase, the Company will clarify again in such agenda item. Regulations for construction of the project in each country will be different, but it will be similar in terms of considering environment, applying for permits. There is a problem of typhoon in Taiwan; therefore, location will be taken into account. For investment in each country, the Company will consider various factors i.e. environment, selection of construction contractors, tax law, construction method, work procedures, etc. The Company will start from a small project in order to study information carefully and also consider risks.

**Mr. Bunyarit Taechasapait – Shareholder**

1. Ask about the progress of seeking a joint venture of the Onikoube project.
2. If there is no a joint venture, can the Company run on its own?
3. What would D/E Ratio be when the project is completed?

**Mr. Somphop Prompanapitak answered the questions**

1. The Company is in the process of seeking a joint venture, whereas the Japanese government has changed its regulations. Therefore, the joint venture is waiting for the Company's conclusion on permits and selection of EPC. Renegotiations are expected later this year or early next year.
2. If there is no a joint venture, the Company can run on its own. According to the Company's financial statements, invested amount was around JPY 12,740 million, loans from Japan is expected at 70-80 percent.
3. Following the Company's consolidated financial statements, the Debt/Equity ratio is around 1.9 percent. The Company will sustain it at 1.5 – 2 percent.

**Ms. Bussakorn Ngamsuthadol – Shareholder**

Why does the Company still focus on doing the Solar Farm business which the competition is intense and the location is more difficult to find? In addition, the Company has other renewable energies i.e. biomass. Or why doesn't the Company expand business to Infra or other renewable energies?

**Mr. Somphop Prompanapitak answered the questions**

The Company does not limit to only the Solar Farm or Biomass project, so the Company has conducted a study on the wind energy overseas. There is a different risk/advantage in each type i.e. the Solar Farm, obtaining the permits

and construction are risks. The advantage is using man power only 1-2 people, without raw material costs, inventory and bad debts because of selling only to the government, etc. However, the disadvantage is that if there is no sunshine, electricity generation cannot be operated. For the Biomass business, the advantage is that electricity can be generated all 24 hours, whereas revenue from the biomass business is three times/one Megawatt higher than the Solar Farm business. The disadvantage is using man power of 20 – 25 people, raw materials for the factory to generate power need man power i.e. cutting woods / moving to warehouses, etc. For the wind energy, the advantage is no cost, and electricity can be generated at all time if there is wind power, but seeking finance is rather difficult. However, the Company has studied various energies and taken into consideration management in order to balance the portfolio, avoid risks and get more satisfactory returns.

- this agenda item is for acknowledgement; therefore, no voting is required -

**Agenda 3 To consider and approve the Company's financial statements for the fiscal year ended on December 31, 2018**

The Chairperson reported that the Company's financial statements for the fiscal year ended December 31, 2018 has been audited by the auditor and reviewed by the Audit Committee and concurred by the Board of Directors. The Chairperson assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter.

Financial statements for the fiscal year ended December 31, 2018 (In brief for reporting in the Meeting)

	Consolidated financial statements for the year		Change (percent)
	2561	2560	
Revenue from sale of electricity	518,757	188,422	175percent
Revenue from management	42,611	40,581	5percent
<b>Total revenue</b>	<b>561,368</b>	<b>229,003</b>	<b>145percent</b>
Costs of sale and service	(435,173)	(177,238)	146percent
<b>Profit margin</b>	<b>126,195</b>	<b>51,765</b>	<b>144percent</b>
Other expenses	(296,000)	-	100percent
Share of profit from jointly controlled entities	610,188	586,957	4percent
<b>Share of profit for the year Part of Parent Company</b>	<b>173,954</b>	<b>415,758</b>	<b>-58percent</b>

Unit: Thousand Baht

Mr. Somphop Prompanapitak clarified an increase in revenue from sale of electricity due to the COD of the Biomass project and the Project Jyoso in Japan. The increase of production cost came from the cost of the biomass project in the operation stage i.e. cost of woods, fuel, chemical substances, etc. At year-end, the Company group's profit margin was Baht 126 million; other expenses were Baht 296 million (in 2014, impaired item of Baht 250 million), which was the impairment of the Thermal project. This kind of project was an appropriate to the Middle East countries with sunny areas, but in Thailand heat is not strong enough and inconsistent. This project has a license and had initially been operated by the existing management. When the Company managed this project, the Company generated less electricity since 2013. To this, the Company spent 2-3 years to solve this problem, but the result was not in line with our expectation. After the impairment of the project, only salvage value was left. This year, the Company has written off assets/deferred taxes of Baht 76 million that could not use tax benefits in the future in accordance with the accounting standard. Both items are non-cash expenses. Excluding both items, the Company reported a profit of around Baht 545 million.

Mr. Somphop Prompanapitak gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions/suggestions. **Related issues and significant matters can be summarized as follows:**

**Mr. Wichai Jarusookthavorn – Shareholder**

1. The Solar Thermal project also has assets i.e. land, transmission lines and PPA. Can the PPA be transformed to PV or others? How many years does the Baht 8 Adder have left?
2. Asked the Meeting to express opinions which relate to the current agenda item i.e. the Agenda 2: To acknowledge the operating results. Irrelevant issues should be put in other matters.

**Mr. Somphop Prompanapitak answered questions**

The Thermal project has a 250-rai plot of land. In an early stage, the Company plans to operate 2 phases, but has not operated both of them. Consequently, the project has been scaled down. For the 8-Megawatt PPA, only 4.5 Megawatts has been notified for operations as a result of the IT uncertainty. The Adder has 3.2 years left. However, under the PPA, it specified the technology will be applied to which type of the system; it could not be changed. The Company had proposed such matter either Hybrid other types of technologies.

When the write-off of impairment, large-sized equipment is available, i.e. land and building, etc. that could be sold and realized such items as revenue? Land appraisal prices are Baht 200 million approximately.

**Mrs. Somnuk Taepanich – Proxy Holder from the Right Protection Volunteer of Thai Investors Association**

1. After the management explained the Baht 296 million- impairment item, which was the significant matter, he also asked if the PPA could not have been fulfilled, will the Company have to pay a fine?
2. In overall, the Company's reserves to ensure conservative financial statements, but in terms of land, equipment or others for operations, how much damages will cause the Company?

**Mr. Somphop Prompanapitak answered questions**

1. Any fine is not paid because such PPA is a Non-Firm PPA.
2. The Company has the details of various assets starting from the initial investment of around Baht 900 million, of which Baht 250 million has been impaired in 2014, depreciation is every year. Until 2018, NBV was Baht 530 million. After deducting Baht 296 million impairment, it equaled to Baht 235 million. Roughly evaluated land prices, building value, machines / large-sized equipment of the project, the salvage value shown in the financial statement and physical assets available at factories are likely to balance.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to consider and approve the Company's financial statements for the fiscal year ended December 31, 2018.

The facilitator clarified that voting on this agenda required approval by a majority vote of the shareholders who attend the Meeting and cast their votes, and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting considered and approved the Company's financial statements for the fiscal year ended December 31, 2018 as proposed by the majority vote of the shareholders attending and casting their votes as follows:

Approved	1,334,402,780	votes	accounted for 99.933 percent
Disapproved	892,140	votes	accounted for 0.067 percent
Abstained	---	votes	accounted for ---- percent
Voided Ballots	---	votes	accounted for ---- percent



For this agenda, there were 18 additional shareholders/proxies attending the Meeting, totaling 1,015,575 shares. There was a total of 168 shareholders, holding 1,335,294,920 shares or equivalent to 70.067 percent.

**Agenda 4 To consider and approve the dividend payment for 2018**

The Chairperson proposed the Meeting to consider and approve the dividend payment for 2018 at Baht 0.055 per share and the appropriation of statutory reserve of Baht 10,868,177, with the following details of a previous 4-year dividend payments:

	2016	2017	2018	2019
Dividend/share	Baht 0.06	Baht 0.11	Baht 0.05556	Baht 0.055
Total dividend paid	108,900,000	199,650,000	100,841,400	104,816,242

Hence, the Company fixed the record date for the right to receive dividends on March 14, 2019 and the payment date on May 21, 2019.

The Chairperson also gave the opportunity for the shareholders to ask questions and express their opinions before passing resolution. This agenda item required approval by the majority vote of the shareholders who attend the Meeting and cast their votes.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to consider and approve the dividend payment at Baht 0.055 and the appropriation of the statutory reserve of Baht 10,868,177.

The facilitator asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting considered and approved the dividend payment for 2018 at Baht 0.055 and the appropriation of the statutory reserve of Baht 10,868,177 by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,334,412,230	votes	accounted for	99.933 percent
Disapproved	892,140	votes	accounted for	0.067 percent
Abstained	---	votes	accounted for	--- percent
Voided Ballots	---	votes	accounted for	--- percent

For this agenda, there was 1 additional shareholder/proxy attending the Meeting, totaling 9,450 shares. There was a total of 169 shareholders, holding 1,335,304,370 shares or equivalent to 70.067 percent.

**Agenda 5 To consider and approve the appointment of auditors and determination of the auditor's fee for 2019**

The Chairperson assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter.

Mr. Somphop Prompanapitak reported that according to Clause 120 of the Public Limited Company Act. B.E. 2535 (1992), the Annual General Meeting of Shareholders is required to consider the appointment of the auditor and the determination of the audit's fee for the year of the Company as concurred by the Audit Committee and the Board of Directors. It deemed appropriate to propose the appointment of the auditors as follows:

1. Mr. Khajornkiet Aroonpairojkul Certified Public Accountant No. 3445
2. Ms. Sakuna Yamsakul Certified Public Accountant No. 4906
3. Mr. Pisit Thangtanakul Certified Public Accountant No. 4095

On behalf of PricewaterhouseCoopers ABAS Co., Ltd. (PwC), the Company's auditor, PwC shall assign any person to audit and give opinions toward the Company's financial statements. If the auditors become

unable to perform their duties, PwC shall provide other certified public accountants of PwC in replacement of such auditors. The details of the auditors shown in the Attachment 5 submitted to the shareholders contained in the notice of the Meeting prior to the Meeting.

PwC has been also approved by the Company to be the auditor of the Company's subsidiaries for 2019. This year's appointment was the fifth accounting period, whereas the auditors have no interest with the Company, executives or major shareholders and are not the Company's shareholders. The auditor's fee for the year 2019 shall be Baht 1,900,000.

The details of auditor's fee:

Audit Fees	2018	2019	Change
Only TSE	1,815,500	1,900,000	↑ 4.45 percent

In addition, the Meeting was proposed to authorize the Company's authorized directors and/or a person (s) designated by the Board of Directors or executive committee to be an authorized person in seeking auditors to audit additional project investments during the year by determining the auditor's fee of not more than Baht 1,000,000 / company.

The Chairperson also gave the opportunity for the shareholders to ask questions and express their opinions before casting votes. This agenda item required approval by the majority vote of the shareholders who attend the Meeting and cast their votes.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to consider and approve consider the appointment of the auditor and the determination of auditor's fee for the year 2019.

The facilitator asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting considered and approved the appointment of the auditor and the determination of auditor's fee for the year 2019 by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,335,215,870	votes	accounted for	99.996 percent
Disapproved	52,500	votes	accounted for	0.004 percent
Abstained	---	votes	accounted for	--- percent
Voided Ballots	---	votes	accounted for	--- percent

#### **Agenda 6 To consider and approve the appointment of directors replacing those retiring by rotation**

The Chairperson reported the Meeting that according to the Articles of Association No. 17 of the Company which stipulates that at every Annual General Meeting of Shareholders, directors shall retire by rotation at one-third of the total number of directors and such directors may be re-elected to be a director of the Company. At the Meeting, three of the directors were retired by rotation - Mr. Prommin Lertsuridej, Mrs. Angkhanee Rueksiriso, and Mr. Boonchoo Direksataporn.

However, the Company gave the opportunity to the minority shareholders to propose a nominated candidate(s) to be elected as the Company's director(s) from October 1, 2018 to December 31, 2018, but there was no shareholders to propose a nominated candidate (s) to be selected as a director (s).

The Nomination and Compensation Committee and the Board of Directors considered qualifications, knowledge, ability and experience in various areas and performances of each director, the Company

proposed the Meeting to consider and approve the appointment of such directors as the Company's directors for another term and to be a member (s) of the sub-committees for another term as follows:

1. Mr. Prommin Lertsuridej Reappointed as Vice Chairman of the Board and Independent Director
2. Mrs. Angkanee Rueksirisook Reappointed as Director

In addition, the Company proposed the Meeting to consider and appoint a new director who possessed full qualifications in accordance with the Public Limited Company Act. B.E. 2535 and the Notification of the Capital Market Supervisory Committee, replacing Mr. Boonchoo Direksataporn, who vacated from the office and had an intention not to be reappointed as the director, as follows:

1. Mr. Arun Apijaree Appointed as Director, Independent Director

Hence, the details of three directors shown in the Attachment 4 submitted to the shareholders together with the notice of the Meeting prior to the Meeting. The Chairperson gave the opportunity for the shareholders to ask questions and express opinions before casting votes. The Company's staff presented the details of such information shown on the slides for the shareholders' consideration.

For this agenda item, both directors left the meeting room until the consideration of this agenda item had been completed.

There were no shareholders to ask questions; therefore, the Chairperson proposed the Meeting to cast votes for the appointment of the directors retiring by rotation as the directors for another term and reappointed as a member of each sub-committee and a new director on an individual basis.

The facilitator explained that the shareholders have to cast their votes for the appointment of the directors on an individual basis on the ballots received before attending the Meeting either disapproved or abstained votes. For voting the appointment of each director in this agenda item, the Company's staff will first collect disapproved and abstained votes, followed by approved votes for further counting votes.

**Resolution:** The Meeting approved the appointment of the two directors retiring by rotation as the directors for another term and to be members of the sub-committees and the appointment of the new director as the Director and Independent Director by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Names	Approved	Disapproved	Abstained	Voided Ballots
Mr. Prommin Lertsuridej	1,239,133,377 Votes or 92.797 percent	90,833,478 Votes or 6.803 percent	5,337,515 Votes or 0.400 percent	---
Mrs. Angkanee Rueksirisook	1,329,074,715 Votes or 99.533 percent	892,140 Votes or 0.067 percent	5,337,515 Votes or 0.400 percent	---
Mr. Arun Apijaree	1,329,074,715 Votes or 99.533 percent	892,140 Votes or 0.067 percent	5,337,515 Votes or 0.400 percent	---

#### **Agenda 7 To consider and approve the directors' remuneration for the year 2019**

The Chairperson reported that according to the Articles of Association No. 22 of the Company which stipulates that directors are entitled to receive the remuneration paid by the Company in the form of cash, meeting allowances, pension, bonus or other benefits, the Board of Directors considered and approved the remuneration as concurred by the Nomination and Remuneration Committee. Such proposed remuneration was appropriate and compared to the market and the overall base in the same business sector, and sufficient to attract and retain qualified directors with the Company. It deemed appropriate to propose the

Meeting to consider and approve the 2019 directors remuneration in the form of monthly retainer fees and meeting allowance per meeting. Such remuneration was the same rate as the year 2015-2018 shown below:

	Remuneration	
	Monthly Retainer Fees	Meeting Allowances (per meeting)
<b><u>Board of Directors</u></b>		
- Chairperson	35,000	35,000
- Vice Chairperson	30,000	25,000
- Member of the Board of Directors	20,000	20,000
<b><u>Audit Committee</u></b>		
- Chairperson	25,000	35,000
- Member of Audit Committee	20,000	20,000
<b><u>Nomination and Compensation Committee</u></b>		
- Chairperson	----	30,000
- Member of Nomination and Compensation Committee	----	15,000

In 2018, the Company paid the monthly retainer fees and meeting allowances for the Board of Directors and each committee in the total amount of Baht 5,440,000. The shareholders were given the opportunity to ask questions and express opinions before casting votes. This agenda item required approval from the Meeting with votes of not less than two-third of all shareholders attending the Meeting and casting their votes.

There were no shareholders to ask additional questions; therefore, the Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2019.

The facilitator informed the shareholders that this agenda item required votes of not less than two-third of all shareholders attending the Meeting and casting their votes. In order to ensure the Company's good corporate governance, the Company's directors, who were the shareholders and registered to attend this Meeting, had an intention to abstain from voting for this agenda item in advance. The shareholders who wish to disapprove with or abstain from voting were asked to return the ballots for counting votes.

**Resolution:** The Meeting approved the directors' remuneration for the year 2019 as proposed by votes of not less than two-third of all shareholders attending the Meeting and casting their votes as follows:

Approved	1,330,095,970	votes	accounted for	99.609	percent
Disapproved	52,500	votes	accounted for	0.004	percent
Abstained	5,166,000	votes	accounted for	0.387	percent
Voided Ballots	---	votes	accounted for	---	percent

For this agenda, there were 2 additional shareholders/proxies attending the Meeting, totaling 10,100 shares. There was a total of 171 shareholders, holding 1,335,314,470 shares or equivalent to 70.068 percent.

**Agenda 8 To consider and approve the capital decrease from the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 by canceling 544,500,420 unissued shares and amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease**

The Chairperson assigned Mr. Nattasit Terdsitthikul, the Independent Legal Consultant of Capitalbox Consulting Co., Ltd., to report this matter.

Mr. Nattasit Terdsitthikul reported to the Meeting that the Company has the registered capital of Baht 2,450,250,000 to reserve for the capital increase under General Mandate and dividend payment for 2018. To this, 544,500,420 unissued shares have left. In order to comply with Clause 136 of the Public Limited Companies Act. B.E. 2535 (including additional amendments) Re: Capital Increase, the Company is required the capital decrease by canceling 544,500,420 unissued shares so that its registered capital equals to the paid-up capital of Baht 1,905,749,580 before the capital increase and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease as follows:

"Clause 4. Registered Capital	1,905,749,580	Baht	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty Baht)
Divided into	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Par value	1	Baht	(One Baht)
Divided into			
Ordinary shares	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Preferred shares	- None - "		

In this regard, the Company gave the shareholders opportunity to ask questions and express their opinions before casting votes. This agenda item shall be approved with votes of not less than three-fourth of the shareholders attending the Meeting and having the right to vote.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to cast votes for the capital decrease from the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease.

The facilitator informed the shareholders that this agenda item required votes of not less than three-fourth of the shareholders attending the Meeting and having the right to vote. The facilitator asked the shareholders, who wish to disapprove with or abstain from voting, to return the ballots for counting votes.

**Resolution:** The Meeting unanimously approved the capital decrease from the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 by canceling 544,500,420 unissued shares and amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease. as follows:

Approved	1,335,341,470	votes	accounted for	100.000 percent
Disapproved	---	votes	accounted for	--- percent
Abstained	---	votes	accounted for	--- percent
Voided Ballots	---	votes	accounted for	--- percent

**Agenda 9 To consider and approve the capital increase of not more than Baht 571,724,874 from the existing registered capital of Baht 1,905,749,580 to the new registered capital of Baht 2,477,474,454 by issuing 571,724,874 new ordinary shares with a par value of Baht 1 per share to reserve for the capital increase under General Mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital increase**

The Chairperson assigned Mr. Nattasit Terdsitthikul, the Independent Legal Consultant of Capitalbox Consulting Co., Ltd., to report this matter.

Mr. Nattasit Terdsitthikul reported to the Meeting that the Company must have a reserve for business expansion by way of the capital increase under General Mandate, which is a flexible fund raising tool and enable the Board of Directors to make a decision on allocating newly issued ordinary shares when necessary and able to keep pace with business needs. The Meeting shall approve only the number of newly issued ordinary shares and the type of allocation in advance and authorize the Board of Directors to consider the issuance and the allocation of newly issued shares from time to time as deemed appropriate.

**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 percent	Not exceeding 20 percent	Not exceeding 10 percent
	Call payments for new ordinary shares, collectively not exceeding 30 percent by offering in other types (not RO) not exceeding 20percent		
Offering price	Not specified	Not to be a lower price as specified by 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 increase capital under the General Mandate

Thus, the Board of Directors shall be authorized to determine details and other conditions in relation to the issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions relating to the issuance and offer for sale of newly issued ordinary shares as well as listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

It deemed to propose the Meeting to consider and approve the capital increase of not more than Baht 571,724,874 to reserve for the capital increase under General Mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital increase as follows:

"Clause 4. Registered Capital	2,477,474,454	Baht	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four Baht)
Divided into	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Par value	1	Baht	(One Baht)
Divided into			
Ordinary shares	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Preferred shares	- None - "		

and the Company gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / suggestions. **Issues and significant matters** can be summarized as follows:

**Miss Suwan Chiensirikraiwuthi – Shareholder**

1. What are the objectives of capital increase?
2. What is the ratio?
3. Will the liability of over Baht 2,000 million shown in the financial statements be matched to the capital increase?
4. For the issuance of additional debentures in the amount of Baht 3,000 million, how much does the project to be operated cost?

**Mr. Somphop Prompanapitak** answered overall

Regarding the issuance of debentures, the Company has not issued additional debentures, but the existing debentures due shall be rolled over. Information will be presented in the next agenda item. To this, the shareholder has a question when the rollover shall not be used. The answer is when there is no investment. If the Company needs investment, a better proportion should be improved. The cost of debentures at the time they had been issued is considered low (less than 4 percent) and as a good tool at that time.

The capital increase under General Mandate is a pre-approval to reserve for investment in a new project (s) both locally and internationally in the future. Loans from financial institutions will not be required. The current proportion of a debt:equity is around 1.9. Making loans will be a burden of the Company and the shareholders. However, the current projects could generate revenue from selling electricity so that the Company could partly repay debts to financial institution and pay the dividend to the shareholders as well.

**Miss Suwan Chiensirikriwuthi – Shareholder**

She asked the management to inform the shareholders about a new project (s) targeted.

**The Chairman clarified**

As mentioned in the Agenda 2, the Company considered investment in new projects both locally and internationally. Projects in Thailand shall be a merger and acquisition (M&A) which can generate consistent revenues. For overseas investments, the Company has initially started investment in Taiwan, in which the policy is clear both the solar and wind power businesses. In the next 1-2 year (s), the Company targets a 50-100 Megawatt investment, but it will take into consideration. For investment in Vietnam, after conducting a study, it is found that the Company has to

connect transmission lines completely no later than June 30 in order to achieve a good FiT, but there is huge competition. However, the Company has begun negotiating such investment.

**Mr. Wichai Jarusookthavorn – Shareholder**

He agreed to the capital increase for business expansion and growth of the Company, but had comments on the capital increase for private placement (PP). Some companies offered a low price for PP, so his suggestions are as follows:

1. In case of PP, the price of PP should not be a very low price due to a dilution effect to the shareholders.
2. In case of RO, he asked the Company considers the issuance of warrants by determining an exercise period / an exact price. If some shareholders may not want the capital increase, they can sell warrants.

**The Chairperson clarified**

Pre-approval of the capital increase plan is necessary as the Company aims to create a new business and set a clear plan. In case of RO, the shareholders will have the right to make a decision whether to buy newly issued ordinary shares. In the next 1 -3 year (s), investments will take into consideration various areas. However, the Company acknowledged and will consider the issuance of warrants.

There were no shareholders to ask further questions; therefore, the Chairperson proposed the Meeting to cast votes for the capital increase of not exceeding Baht 571,724,874 from the existing registered capital of Baht 1,905,749,580 to the new registered capital of Baht 2,477,474,454 by issuing 571,724,874 new ordinary shares with a par value of Baht 1 per share to reserve for the capital increase under General Mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital increase.

The facilitator informed the shareholders that this agenda item required votes of not less than three-fourth of the shareholders attending the Meeting and having the right to vote and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting unanimously approved the capital increase of up to Baht 571,724,874 by issuing 571,724,874 new ordinary shares with a par value of Baht 1 per share to reserve for the capital increase under General Mandate and authorized the Board of Directors to consider and determine the details and other conditions in relation to the issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions relating to the issuance and offer for sale of newly issued ordinary shares as well as listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital increase as follows:

Approved	1,333,815,372	votes	accounted for	99.887 percent
Disapproved	1,505,713	votes	accounted for	0.113 percent
Abstained	---	votes		
Voided	---	votes		

For this agenda, there were 2 additional shareholders/proxies attending the Meeting, totaling 6,615 shares. There was a total of 173 shareholders attending the Meeting, holding altogether 1,335,321,085 shares or 70.068 percent.

**Agenda 10 To consider and approve the allocation of newly issued ordinary shares of not exceeding 571,724,874 shares with a par value of Baht 1 per share to reserve for the capital increase under General Mandate**

The Chairperson assigned Mr. Nattasit Terdsitthikul, the Independent Legal Consultant of Capitalbox Consulting Co., Ltd., to report this matter.



Mr. Nattasit Terdsitthikul reported to the Meeting that due to the capital increase in Agenda 9 , the Company is required to allocate newly issued ordinary shares of not exceeding 571,724,874 shares as follows:

1. Allocation of shares to the existing shareholders (Rights Offering: RO)  
Allocate newly issued ordinary shares not exceeding 381,149,916 shares (representing 20 percent of the paid-up capital on the date that the Board of Directors has approved the capital increase) to be offered to the existing shareholders of the Company.
2. Allocation of shares of new shares to specified persons (Private Placement: PP)  
Allocate newly issued ordinary shares not exceeding 190,574,958 shares (representing 10 percent of the paid-up capital on the date that the Board of Directors has approved the capital increase) to be offered to the specified persons (Private Placement: PP).

An offer price shall be the best price following market conditions during the offering period to investors and shall be the weighted average of the Company's share prices traded on the Stock Exchange of Thailand back 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.

Thus, the Board of Directors has been authorized to consider the offer of newly issued ordinary shares either at one time or several times and sale of shares for any group of persons or all group of persons at one time and authorized to determine the offer price, date and time to be offered and details and conditions in relation to allocation of newly issued ordinary shares and to sign on relevant documents and contracts including any necessary and appropriate actions relating to the issuance and offer for sale of newly issued ordinary shares as well as listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

The facilitator informed the shareholders that this agenda item required votes by the majority votes of the shareholders attending the Meeting and having the right to vote.

There were no shareholders to ask further questions; therefore, the Chairperson proposed the Meeting to cast votes of the allocation of not more than 571,724,874 newly issued ordinary shares at a par value of Baht 1 per share for the capital increase under General Mandate.

The facilitator informed the shareholders that this agenda item required votes by the majority votes of the shareholders attending the Meeting and having the right to vote and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting passed a resolution with the majority votes to approve allocation of not more than 571,724,874 shares newly issued ordinary shares at a par value of Baht 1 per share for the capital increase under General Mandate as follows:

1. Allocation of shares to the existing shareholders (Rights Offering: RO)  
Allocate newly issued ordinary shares not exceeding 381,149,916 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. Allocation of shares to specified persons (Private Placement: PP)  
Allocate newly issued ordinary shares not exceeding 190,574,958 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).

An offer price shall be the best price following market conditions during the offering period to investors and shall be the weighted average of the Company's share prices traded on the Stock Exchange of Thailand back 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.

Thus, the Board of Directors has been authorized to consider the offer of newly issued ordinary shares either at one time or several times and sale of shares for any group of persons or all group of persons at one time and authorized to determine the offer price, date and time to be offered and details and conditions in relation to the allocation of newly issued ordinary shares and to sign on relevant documents and contracts including any necessary and appropriate actions relating to the issuance and offer for sale of newly issued ordinary shares as well as listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand

Approved	1,333,893,177	votes	accounted for	99.893 percent
Disapproved	1,427,908	votes	accounted for	0.107 percent
Abstained	---	votes	accounted for	--- percent
Voided Ballots	---	votes	accounted for	--- percent

**Agenda 11 To consider and approve the issuance and offering of debenture of not more than Baht 3,000 million**

The Chairperson assigned Mr. Nattasit Terdsitthikul, the Independent Legal Consultant of Capitalbox Consulting Co., Ltd., to report this matter.

Mr. Nattasit Terdsitthikul reported to the Meeting that in order to manage financial liquidity and /or repayment of loans of financial institutions and debentures which will be redeemed and / or to use for investments of the Company and its subsidiaries and / or to use in normal business operation and / or other purposes as the Board of Directors deems appropriate including working capital, it is proposed the Meeting to consider the issuance and offering of debenture of not more than Baht 3,000 million with the following details:

Type of Debenture	:	All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Offering Size	:	The principal amount not exceeding Baht 3,000 million or its equivalent amount in other currencies and if the Company purchases or redeems the debenture in any cases resulting in the outstanding principal of the Company's debentures decreasing, the amount of the debentures redeemed or the Company has repurchased will be counted as the amount of debentures that the Company is able to issue and offer for sale (Revolving Principle)  For the refinancing of existing debenture (the offering of new debenture for repayment of the existing debenture), the principle amount of the existing debenture which will be redeemed on the same day as the issuance and offering of new debenture for the refinancing will not be counted as the part of the total principle of debenture which is not redeemed as the calculation of offering size of debenture which the Company can issue and offer for sale.
Currency	:	Thai Baht currency or its equivalent amount in other currencies.
Offering Type	:	The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in the Securities and Exchange Act B.E. 2535 (as amended) and the

		relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission and the office of the Securities and Exchange Commission and/or any other regulatory bodies (the "Laws and Regulations"). The debentures may be offered all in one occasion consisting of one or more tranches or in several occasion and it may be offered to refinance the existing debenture according to the need to use of proceeds of the Company within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.
Interest	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Maturity Date	:	According to being specified each time and depending on prevail market conditions at such time the debentures are issued and offered and in accordance with agreements and conditions of debentures which are issued at such time.
Registration of Debenture	:	The Company may register the debenture with the Thai Bond Market Association or any other secondary market as it deems appropriate and in accordance with the Laws and Regulations.

Thus, it deemed appropriate to authorize the authorized directors or the Chief Executive Officer or any person who will be assigned by the authorized directors to take any necessary action relating to the issuance and offering of debenture in accordance with the rules under the applicable laws and notifications including but not limited to the determination or amendment of terms and conditions and details in relation to the issuance and offering of debenture such as type of debenture, term of debenture and interest rate including the approval and submission of any documents and coordination with the relevant regulatory bodies and the appointment of advisor and other persons in relation to the issuance and offering of debenture, the registration of debenture with the Thai Bond Market Association or other regulatory bodies as it deems appropriate including the negotiation, execution and amendment of agreements, documents and other evidences which are necessary and relevant to the issuance and offering of debenture.

The shareholders had the opportunity to ask questions and express opinions before casting votes.

This agenda required votes of not less than three-fourth of the shareholders attending the Meeting and having the right to vote.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to cast votes for the issuance and offering of debentures not more than Baht 3,000 million.

The facilitator informed the shareholders that this agenda item is required votes of not less than three-fourth of the shareholders attending the Meeting and having the right to vote and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

**Resolution:** The Meeting unanimously approved the issuance and offering of debenture of not more than Baht 3,000 million and authorized the authorized directors or the Chief Executive Officer or any person who will be assigned by the authorized directors to take any necessary action relating to the issuance and offering of debenture in accordance with the rules under the applicable laws and notifications including but not limited to the determination or amendment of terms and conditions and details in relation to the issuance and offering of debenture such as type

of debenture, term of debenture and interest rate including the approval and submission of any documents and coordination with the relevant regulatory bodies and the appointment of advisor and other persons in relation to the issuance and offering of debenture, the registration of debenture with the Thai Bond Market Association or other regulatory bodies as it deems appropriate including the negotiation, execution and amendment of agreements, documents and other evidences which are necessary and relevant to such issuance and offering of debenture as proposed with votes as follows:

Approved	1,334,785,422	votes	accounted for	99.960 percent
Disapproved	535,663	votes	accounted for	0.040 percent
Abstained	---	votes	accounted for	--- percent
Voided Ballots	---	votes	accounted for	--- percent

## **Agenda 12 To consider other matters**

The Chairperson informed the Meeting that all agenda items were completely considered as specified in the notice of the Meeting and gave the opportunity for the shareholders to ask more questions. The shareholders identified themselves and expressed opinions/suggestions. **Related issues and significant matters can be summarized as follows:**

### **Mr. Wichai Jarusukthaworn – Shareholder**

1. Under PPA of the Project Onikoube, is the Company's FIT at JPY 36 /unit? Japan's Electricity Authority determined that FIT has been reduced to JPY 21 /unit since January of this year if the project has no progress. Is the Company's FIT still at JPY 36 /unit?
2. Why has the construction of Project Onikoube been delayed even though the Company has paid for acquiring the company which held a land holding concession since 2012 and the interest has regularly been paid? Is the Company waiting for seeking a new partner after canceling STEC / Fortune Park? If the Company gets FIT at JPY 36 /unit, why doesn't the Company run on its own? Is it better to hold a 100 percent stake? Following the news, this Project's COD will be started in 2022, he said it is a long period of time.
3. How much is the average cost of debt paid on its borrowings?

### **Mr. Somphop Prompanapitak answered overall**

The Project Onikoube in Japan will be operated under the METI License (Ministry of Economics and Energy). The Company will secure a PPA when sale of electricity starts. In 2012, the Company obtained the license of the existing shareholder; however, the Company has acquired the license in October 2017 at the cost of JPY 12,740 million. Due to the large-scale project, after having purchased, the Company has later applied for the permits from related ministries i.e. cutting trees, clearing off, preparing EIA, etc., which will take 1 – 2 years approximately. If such permits are not fully issued, the Company will not be able to take any action and it is possible that the Japanese governmental agency will cease business operations. After acquiring the license in 2017, we have carried out jobs i.e. hiring a financial advisor, an engineering advisor, an environmental advisor, land survey, etc., which took around 1½ – 2 years. The EPC will, then, be employed, whereas construction which will take around 2 – 2 ½ years will be started, depending on environmental conditions, i.e. heavy snow situations in some months will become an obstacle for construction. The mentioned process will take 4 ½ years approximately.

Relating to the question about Japan's regulation on FIT, will the Company's FIT be reduced? Japan's government agency allows the Company to apply for all permits completely around September 2019. The Company is in the process and only 1-2 licenses will be applied for in order to keep FIT at JPY 36 /unit.

The cost of debt during construction is normal for the energy business as the construction process consists of Pre-Construction → Construction → Electric Parallel, etc., which needs the time to complete as earlier mentioned in the agenda item.

For the partner, STEC, the Company could not give information in detail. However, STEC owns a 10-percent stake in the Company, considered holding a small project of the Company's group. As listed on the Stock Exchange of Thailand, the Company has disclosed all information with transparency and traceability. In case of FPI, the Company could not join investments due to some objections as part of FPI.

If we invest 100 percent, the Company can run on its own. However, operating business, especially a large-scale project needs a partner that can share knowledge and ability, enabling the Company to expand its business.

The cost of debt for operations in Japan is around 1.6 percent; in Thailand, it is around 4 percent; the cost of the debenture is around 3.9 percent.

**Mr. Wichai Jarusukthaworn – Shareholder**

How much does the cost per Megawatt of the 2- and 5-Megawatt Solar Farm projects in which the Company has invested?

**Mr. Somphop Prompanapitak answered the question**

He said that it could not disclose such information because it is considered as the secret of business.

**Mrs. Somnuk Taephanich – Proxy from the Right Protection Volunteer of Thai Investors Association**

He questioned about how is the anti-corruption policy of the Company? The Chairperson clarified that it is contained in the Company's plan.

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

The Meeting was adjourned at 12:15 hours.

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

Remark:

There was a total of 174 shareholders and proxies attending the 2019 Annual General Meeting of Shareholders, holding altogether 1,335,326,335 shares or equivalent to 70.068 percent.