

**Minutes of the 2017 Annual General Meeting of Shareholders  
of  
Thai Solar Energy Public Company Limited**

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

The 2017 Annual General Meeting of Shareholders (“the Meeting”) of Thai Solar Energy Public Company Limited (“the Company”) was held on April 19, 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 provided the list of shareholders who were entitled to attend the Meeting on March 15, 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 March 16, 2017 with a total of 8,673 shareholders, divided into 8,652 Thai nationality shareholders and 21 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, Chairman 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. | Mrs. Siripen | Sitasuwan     | Director, Chairman of the Audit Committee, Independent Director   |
| 4. | Mr. Boonchoo | Direksataporn | Director, Member of the Audit Committee, Independent Director   |
| 5. | Mr. Vic      | Kichodhan     | Director  |
| 6. | Mr. Somphop  | Prompanapitak | Director, Executive Committee, Member of the Nomination and Remuneration Committee, Chief Operating Officer, Company Secretary                        |

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

- |    |              |                 |   |
|----|--------------|-----------------|---|
| 1. | Mr. Worapong | Woottipruk      | Chief Financial Officer                                     |
| 2. | Mr. Ronachai | Rungfa          | Assistant Vice President – Accounting Department            |
| 3. | Mr. Peeranat | Tantichattanont | Department Manager – Corporate Finance & Strategic Planning |

**The Auditor of PricewaterhouseCoopers ABAS Ltd.**

Mr. Kajornkiet    Aroonpirodkul    Certified Public Auditor Registration No. 3445

**The Independent Legal Consultant of Capitalbox Consulting Co., Ltd.**

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

**The Independent Financial Advisor of Finnex Advisory Co., Ltd.**

Mr. Vasut            Bunchalaksi

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

Miss Angkana      Chduang

(Translation)

**Quorum Required for the Meeting**

The Chairman informed the Meeting that there were a total of 211 shareholders attending the Meeting, divided into 71 shareholders who attended the Meeting in person and 140 proxy shareholders, holding altogether 1,134,630,409 shares or equivalent to 62.51 percent of the 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:

1. The Company provided persons to act as a mediator and a witness in counting votes, which were Independent Legal Consultants from Capitalbox Consulting Co., Ltd.

2. The Meeting proceeded 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 would raise 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 reaches Agenda 10: To consider other matters.

3. Voting method

- 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, except a vote for election of directors.

- 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 disapprove or abstain vote 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 disapprove and abstain 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 disapprove or abstain votes, it shall be deemed that the Meeting resolves to concur or unanimously approve the agenda item.

After announcing the closing of a ballot box, the rest of votes shall be considered as approve ballots.

4. Counting votes on each proposed agenda item as specified in the Meeting shall be divided into three 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 Agenda 1, 3, 4, 5, 6 and 7. The Company shall calculate a voting base by counting votes only for the shareholders who attend the Meeting and cast their votes.

- The agenda item which shall be approved by votes of not less than two-third of shareholders attending the Meeting is Agenda 8: To consider the directors' remuneration. The Company shall calculate a voting base by counting only for the shareholders attending the Meeting. Hence, the directors who are the Company's shareholders and have registered to attend this Meeting have notified the Company of their intention to cast abstain votes on this Agenda 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 9. The Company shall calculate a voting base by counting votes only for the shareholders who attend the Meeting and cast their votes.

(Translation)

- There are two agenda items for acknowledgement, therefore votes by the Meeting are not required.

5. With respect to Agenda 7: To consider and appoint directors to replace those who retire by rotation, the Company asked shareholders who wish to cast approve, disapprove or abstain votes on a ballot distributed by the Company's staff and return it for counting votes. For this agenda item, the Company shall first collect disapprove or abstain ballots, followed by approve ballots.

6. The results of votes in each agenda item shall be displayed on the slide 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.

7. The Company has publicized the notice of the Meeting together with details of each agenda item on the Company's website since March 27, 2017 and submitted the notice of the Meeting along with details of each agenda item to shareholders since April 4, 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 2016 Annual General Meeting of Shareholders on April 27, 2016**

The Chairman proposed the Meeting to certify the minutes of the 2016 Annual General Meeting of Shareholders held on April 27, 2016, which was accurate and factual. In this regard, the Company has 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](http://www.thaisolarenergy.com) within a specified period as required by related regulations. There were no amendments to the minutes proposed to the Company. The details of copies 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 2016 Annual General Meeting of Shareholders, totaling 15 pages.

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 disapprove or abstain votes to return their ballots for counting votes.

**Resolution** The Meeting unanimously resolved to certify the minutes of the 2016 Annual General Meeting of Shareholders, which was held on April 27, 2016 as proposed with the following votes:

Approved	1,226,690,709	votes	accounted for	93.12 percent
Disapproved	2,382,900	votes	accounted for	0.18 percent
Abstained	88,298,300	votes	accounted for	6.70 percent

For this agenda, there were 9 additional shareholders/proxies attending the Meeting, totaling 182,741,500 shares. There were a total of 220 shareholders attending the Meeting, holding altogether 1,317,371,909 shares.

**Agenda 2 To acknowledge the report on the Company's 2016 operating performance**

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

Mr. Somphop Prompanapitak summarized the overall business operation in the last few years both locally and internationally. The Company currently has a total of 37 projects with sell capacity of 298.66 MWac or installed capacity of 361.43 MWdc as follows:

(Translation)

- Commercial operation date (COD) projects Total capacity of 104.74 MWac 30 projects
- Projects under construction Total capacity of 38.94 MWac 6 projects
- New project proposed in Agenda 9 Total capacity of 154.98 MWac 1 project

**COD Projects**

**Solar power plant projects in category of ground mounting in Thailand** (Thermal, PV Farm)

The group had launched commercial operations (COD) since 2011 till 2016 with the total capacity of 85.5 MWac for 12 projects, operated by TSE, Siam Solar Energy 1 Co., Ltd. (SSE1) and Solar Community Co., Ltd. (SLC). The plants are located in Suphanburi, Kanchanaburi and Prachuab Khiri Khan Province.

Operated by Company	Category	Capacity	Location	COD
TSE	Thermal	4.5 MW	Huai Krachao, Kanchanaburi	26/12/2011
SSE1	PV Farm	8.0 MW	Bo Ploy, Kanchanaburi	04/09/2013
SSE1	PV Farm	8.0 MW	Don Chedi, Suphanburi	17/07/2013
SSE1	PV Farm	8.0 MW	Nong Ya Sai, Suphanburi	28/10/2013
SSE1	PV Farm	8.0 MW	Doem Bang Nang Buat, Suphanburi	21/11/2013
SSE1	PV Farm	8.0 MW	Doem Bang Nang Buat, Suphanburi	21/11/2013
SSE1	PV Farm	8.0 MW	Dan Makham Tia, Kanchanaburi	06/06/2014
SSE1	PV Farm	8.0 MW	Rang Sali, Kanchanaburi	20/03/2014
SSE1	PV Farm	8.0 MW	Phanom Thuan, Kanchanaburi	06/06/2014
SSE1	PV Farm	8.0 MW	U Thong, Suphanburi	04/04/2014
SSE1	PV Farm	8.0 MW	Sam Chuk, Suphanburi	30/05/2014
SLC	PV Farm	1.0 MW	Bangsaphan, Prachuab Khiri Khan	29/12/2016
Total capacity		<b>85.5 MW</b>		

**Solar rooftop power plant projects** (Rooftop)

The group had launched commercial operations (COD) since 2014 till 2015 with the total capacity of 14 MWac for 14 projects, which are classified by region as follows:

HomePro - North	Operated by North Rooftop Co., Ltd. (NR)	Total cap. 3 MWac 3 projects
HomePro - South	Operated by Champ Energy Co., Ltd. (CE)	Total cap. 4 MWac 4 projects
HomePro - Northeast	Operated by Green Rooftop Co., Ltd. (GR)	Total cap. 2 MWac 2 projects
HomePro - Bangkok	Operated by Lucky Solar Co., Ltd. (LS)	Total cap. 2 MWac 2 projects
The Mall - Bangkok	Operated by Roof Energy Co., Ltd. (RE)	Total cap. 3 MWac 3 projects

Operated by Company	Category	Capacity	Location	COD
<b>HomePro, North – North Rooftop Co., Ltd.</b>				
NR	PV Farm	1.0 MW	Amphoe Muang, Lop Buri	04/09/2014
NR	PV Farm	1.0 MW	Amphoe Muang, Phrae	03/02/2015
NR	PV Farm	1.0 MW	Amphoe Muang, Nakhon Sawan	02/06/2015
<b>HomePro, South – Champ Energy Co., Ltd.</b>				
CE	PV Farm	1.0 MW	Amphoe Muang, Chumphon	04/09/2014
CE	PV Farm	1.0 MW	Amphoe Muang, Surat Thani	08/12/2014
CE	PV Farm	1.0 MW	Amphoe Muang, Nakhon Si Thammarat	07/07/2015
CE	PV Farm	1.0 MW	Amphoe Hat Yai, Songkhla	09/10/2015

(Translation)

<b>HomePro, Northeast – Green Rooftop Co., Ltd.</b>				
GR	PV Farm	1.0 MW	Amphoe Khao Yai, Nakhon Ratchasima	13/11/2014
GR	PV Farm	1.0 MW	Amphoe Muang, Ubon Ratchthani	16/03/2015
<b>HomePro, Bangkok – Lucky Solar Co., Ltd.</b>				
LS	PV Farm	1.0 MW	Ekamai – Ramindra	11/02/2015
LS	PV Farm	1.0 MW	Ratchapruk	26/11/2014
<b>The Mall, Bangkok – Roof Energy Co., Ltd.</b>				
RE	PV Farm	1.0 MW	Thapra District	16/07/2015
RE	PV Farm	1.0 MW	Bang Kapi District	28/07/2015
RE	PV Farm	1.0 MW	Ngamwongwan District	24/08/2015
<b>Total capacity</b>		<b>14.0 MW</b>		

**Solar power plant projects overseas in category of ground mounting – Japan** (PV Farm)

Operated by TSE Group International PTE. LTD. (TSI), the company had launched commercial operations (COD) since 2015 till 2016 with the total capacity of 5.24 MWac for four projects.

<b>Operated by Company</b>	<b>Category</b>	<b>Project Name</b>	<b>Capacity</b>	<b>Feed-in Tariff JPY/kWh</b>	<b>Location</b>	<b>COD</b>
TSI	PV Farm	Kuno	0.5 MW	36 JPY	Ibaraki, Japan	18/08/2015
TSI	PV Farm	Hikeme	1.5 MW	32 JPY	Fukui, Japan	01/04/2016
TSI	PV Farm	Shima	1.25 MW	32 JPY	Toyama, Japan	01/03/2016
TSI	PV Farm	Ryugasaki	1.99 MW	36 JPY	Ibaraki, Japan	01/09/2016
<b>Total capacity</b>			<b>5.24 MW</b>			

**Projects under construction**

There are six projects with the total capacity of 38.94 MWac, divided into three domestic projects, totaling 22.2 MWac, and three overseas projects in Japan with the total capacity of 16.74 MWac.

**Domestic** Operated by Bangsawan Green Co., Ltd. (BSW) and Oscar Save The World Co., Ltd. (OSW)

<b>Operated by Company</b>	<b>Category</b>	<b>Project Name</b>	<b>Capacity</b>	<b>Location</b>
BSW	Biomass	BSW	4.6 MW	Amphoe Prasaeng, Surat Thani
OSW	Biomass	OSCAR 1	8.8 MW	Amphoe Chawang, Nakhon Si Thammarat
OSW	Biomass	OSCAR 2	8.8 MW	Amphoe Chawang, Nakhon Si Thammarat
<b>Total capacity</b>			<b>22.2 MW</b>	

**Overseas** Operated by TSE Group International PTE. LTD.

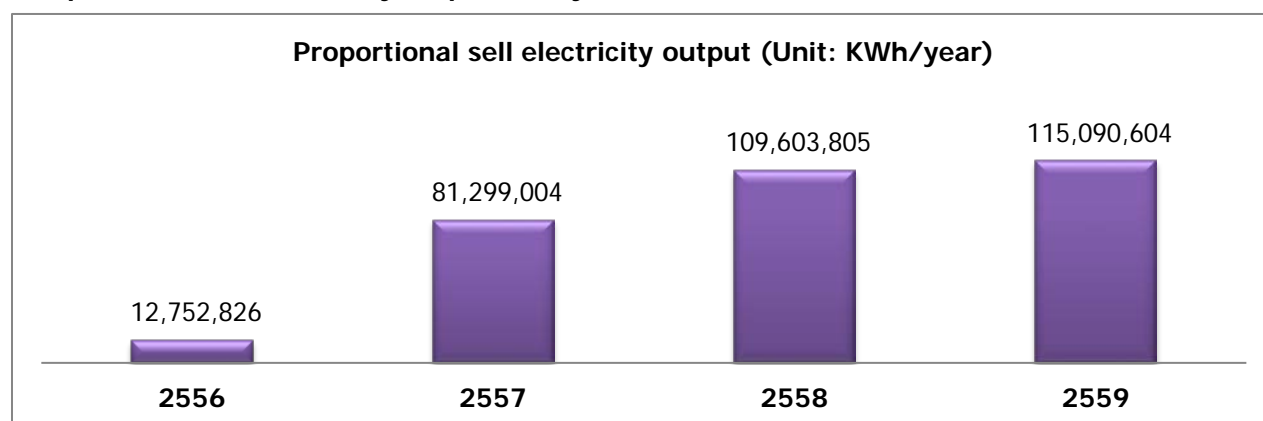
<b>Operated by Company</b>	<b>Category</b>	<b>Project Name</b>	<b>Capacity</b>	<b>Feed-in Tariff JPY/kWh</b>	<b>Location</b>
TSI	PV Farm	Sakura	1.99 MW	32 JPY	Toyama, Japan
TSI	PV Farm	Jyoso	1.25 MW	36 JPY	Ibaraki, Japan
TSI	PV Farm	Hanamizuki	13.5 MW	36 JPY	Ishikawa, Japan
<b>Total capacity</b>			<b>16.74 MW</b>		

(Translation)

**New project proposed in Agenda 9** Operated by TSE Overseas Group Co., Ltd. (TSO)

Operated by Company	Category	Project Name	Capacity	Feed-in Tariff JPY/kWh	Location
TSO	PV Farm	Onikoube	154.98 MW	36 JPY	Miyagi, Japan

**Comparison of sell electricity output each year after COD**



- Full year COD Solar Thermal  
- Gradual COD Solar Farm Phase 1 in 2H13

- Full year COD Solar Thermal  
- Full year COD Solar Farm Phase 1  
- Gradual COD Solar Farm Phase 2 in 1H14  
- Gradual COD of some parts of five Rooftop projects in 2H14

- Full year COD Solar Thermal  
- Full year COD – both phases of Solar Farm  
- Full year COD of some parts of Rooftop and gradual COD of the remaining parts of 9 projects  
- COD 1 project in Japan

- Full year COD Solar Thermal  
- Full year COD – both phases of Solar Farm  
- Full year COD 14 Rooftop projects  
- COD 3 additional projects in Japan

Mr. Somphop Prompanapitak gave an opportunity for the shareholders to ask questions and express opinions. The shareholders introduced themselves to the Meeting and expressed their opinions/suggestions. Related material issues can be summarized as follows:

**Mr. Siriwat Voravechvutthikhun – Proxy**

Last year, the Company was in an investment period. Seen from the project summary, many projects could generate revenue. He would like to know the Company's sale and revenue growth opportunities during 2017 – 2019.

**Dr. Cathleen Maleenont – Chairman of the Board of Directors**

The year 2015-2016 was in the period of the gradual commercial operations (COD) and 2016 was a full year COD of the existing projects. In addition, a new Japanese project is a small power plant. Therefore, investment in new projects will begin this year, especially a big project in Japan which is in the process of preparing construction, including the constructed biomass power plant project. Thus, revenue will continue to grow consistently.

**Miss Janejira Sombutcharoenwong – Shareholder attending in person and by proxy**

Summary of relevant material issues

1. In the minutes of the Meeting, the wording "attending in person" should not be specified. This is because if anyone does not attend the meeting in person, he/she may not be able to raise questions.

**(Translation)**

However, a minutes taker should provide statements to express encouragement, expectation and postscript in the minutes of the Meeting.

2. Why does the share price that previously went up to a high level decrease? Does it take side and one side takes an advantage?
3. Very little dividend was paid in 2016 and 2017.
4. As an investor, she would like to see TSE's growth and receive good returns.

**Dr. Cathleen Maleenont**

She explained that the share price will depend on various factors both fundamentally and technically and the comparison of a similar type of business. However, the Company could generate a decent profit. The Board of Directors and the management have managed business cautiously taking into consideration past performance and future projects. The dividend payment is based on revenue from electricity sale. After consideration, it is deemed that the dividend will be paid equally to all the shareholders.

**Miss Janejira Sombutcharoenwong**

The management should manage business to achieve a real profit, simultaneously maintain a share price.

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

He clarified that on behalf of the management, he has no duty to manage the share price. According to related regulations, directors/executives who wish to buy/sell shares must notify such a transaction to the SET. The management therefore cannot make the share price higher as a shareholder wishes and has no a duty to intervene in the share price in the stock market.

The management is responsible for maintaining and controlling an investment policy to achieve good returns and manage risks, including the impact of various factors and the number of shares traded in the stock market.

**Dr. Cathleen Maleenont**

In terms of finance, she added that the Company has been supported by the Japanese financial institutions, whereas the Company has potential partners for its new project investment.

**Miss Janejira Sombutcharoenwongse**

1. The dividend paid from the profit of the company only financial statements is a smaller proportion compared to payments of the dividend from the consolidated financial statements. She asked the Company to consider paying the dividend to the shareholders reasonably.
2. With respect to the Company's IPO shares at a price of THB 3.90 per share, retail investors have no right to buy shares at such a price, but buy them at a high price in the market. For this matter, she asked the Company to pay attention to retail investors.

**Dr. Cathleen Maleenont – Chairman of the Board**

She thanked for recommendations.

- The vote was not required, for this agenda was for acknowledgement.-

**Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2016**

The Chairman reported that the Company's financial statements for the year ended December 31, 2016 has been audited by the auditor, reviewed by the Company's Audit Committee and concurred by the Board of Directors. The Chairman assigned Mr. Worapong Woottipruk, Chief Financial Officer, to report this matter.

Mr. Worapong Woottipruk reported to the meeting that the financial statements for the year has been disclosed in the annual report submitted to the shareholders together with the notice of the Meeting. The financial highlights can be summarized as follows:

## (Translation)

Financial position for the year ended December 31, 2016 (in short for the shareholding meeting)

Assets (Unit: Million Baht)	Consolidated financial statements			Company only financial statements		
	2015	2016	+/-	2015	2016	+/-
<b>Assets</b>						
<b><u>Current Assets</u></b>						
Cash and cash equivalents	929	2,781	199%	809	2,262	180%
Trade and other receivables	48	271	470%	78	373	379%
Other current assets	47	184	294%	245	873	256%
<b>Total Current Assets</b>	<b>1,024</b>	<b>3,236</b>	216%	<b>1,132</b>	<b>3,508</b>	210%
<b><u>Non-Current Assets</u></b>						
Investments in joint ventures	1,477	1,615	9%	946	1,740	84%
Property, plant and equipment	1,981	3,336	68%	694	675	-3%
Other non-current assets	363	188	-48%	268	78	-71%
<b>Total Non-Current Assets</b>	<b>3,821</b>	<b>5,139</b>	34%	<b>1,908</b>	<b>2,494</b>	31%
<b>Total Assets</b>	<b>4,844</b>	<b>8,375</b>	73%	<b>3,040</b>	<b>6,002</b>	97%

Liabilities (Unit: Million Baht)	Consolidated financial statements			Company only financial statements		
	2015	2016	+/-	2015	2016	+/-
<b>Liabilities</b>						
<b><u>Current Liabilities</u></b>						
Construction and other payables	35	451	1206%	4	199	4806%
Current portion of long-term borrowings	246	554	125%	44	493	1016%
Other current liabilities	4	5	26%	2	2	-10%
<b>Total Current Liabilities</b>	<b>284</b>	<b>1,010</b>	255%	<b>51</b>	<b>694</b>	1271%
<b><u>Non-Current Liabilities</u></b>						
Long-term loans	516	2,774	438%	117	2,067	1665%
Other non-current liabilities	4	6	40%	4	6	39%
<b>Total Non-Current Liabilities</b>	<b>520</b>	<b>2,779</b>	435%	<b>121</b>	<b>2,073</b>	1609%
<b>Total Liabilities</b>	<b>804</b>	<b>3,789</b>	371%	<b>172</b>	<b>2,767</b>	1509%



## (Translation)

Equity (Unit: Million Baht)	Consolidated financial statements			Company only financial statements		
	2015	2016	+/-	2015	2016	+/-
<b>Equity</b>						
<b>Registered capital</b>						
Issued and paid-up capital	1,815	1,815	0%	1,815	1,815	0%
Premium on ordinary shares	728	728	0%	728	728	0%
Retained profit (loss)	1,473	1,982	35%	325	692	113%
Other components of equity	24	38	55%	-	-	na
The Company's Total Equity	4,040	4,563	13%	2,868	3,234	13%
Non-controlling interest of subsidiaries	0	23	na	0	0	na
<b>Total Equity</b>	<b>4,040</b>	<b>4,585</b>	13%	<b>2,868</b>	<b>3,234</b>	13%
<b>Total Liabilities and Equity</b>	<b>4,844</b>	<b>8,375</b>	73%	<b>3,040</b>	<b>6,002</b>	97%

Comprehensive financial statements for the year ended December 31, 2016 (in short for the shareholding meeting)

Total comprehensive financial statements (Million Baht)	Consolidated financial statements			Company only financial statements		
	2015	2016	+/-	2015	2016	+/-
Revenue from sales of electricity	92	161	75%	7	2	-77%
Management service income	37	260	607%	42	274	549%
Dividend income	-	-	-	417	442	6%
Other revenues	40	15	-61%	37	15	-59%
<b>Total Revenue</b>	<b>169</b>	<b>437</b>	159%	<b>503</b>	<b>733</b>	46%
Cost of sales	(120)	(150)	25%	(87)	(74)	-15%
Administrative expenses	(88)	(157)	78%	(77)	(126)	63%
<b>Total Expenses</b>	<b>(208)</b>	<b>(306)</b>	47%	<b>(164)</b>	<b>(200)</b>	22%
Share of profit from joint ventures	597	576	-3%	-	-	
Profit (Loss) before finance cost and income tax	558	707	27%	339	533	57%
Finance cost	(28)	(60)	115%	(10)	(28)	190%
Income tax	(4)	(30)	717%	(4)	(30)	689%
<b>Profit (Loss) for the year</b>	<b>527</b>	<b>617</b>	17%	<b>325</b>	<b>475</b>	46%
Items that will be reclassified subsequently to profit or loss	24	14	-44%	-	-	
<b>Total Comprehensive Profit (Loss) for the Year</b>	<b>551</b>	<b>631</b>	14%	<b>325</b>	<b>475</b>	46%
Earnings (Loss) Per Share	0.29	0.34		0.18	0.26	

Mr. Worapong Woottipruk gave the shareholders an opportunity to ask questions and express opinions which can be summarized as follows:

(Translation)

**Mr. Siriwat Voravechvutthikhun**

1. According to the Company's operating performance, it can be proved that the Company could make share of profit from investment. He asked whether the Company will be able to maintain this performance level in the next three years.

2. The 2016 dividend paid at Baht 0.11 per share is very good compared to Baht 0.06 per share in the previous year. He asked whether the Company will be able to maintain dividend payments at this level.

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

He clarified that in the prior year the power plants in both Thailand and Japan showed better performances. In 2017, it is expected that two more plants will start COD or approximately 6 MWac. In addition, three more biomass power plants are expected to gradually start COD in early 2018, whereas one power plant in Japan is expected to begin its COD in mid-2018 or an approximate of 13 MWac.

However, the Board of Directors and the management will seek new businesses to support the Company's business operations in order to achieve better performance.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to consider and approve the Company's financial statements for the year ended December 31, 2016.

The meeting facilitator informed that votes 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 cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve the Company's financial statements for the year ended December 31, 2016 as proposed by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,315,796,710 votes	accounted for	99.82 percent
Disapproved	2,382,900 votes	accounted for	0.18 percent
Abstained	--- votes		

For this agenda, there were 19 additional shareholders/proxies attending the Meeting, totaling 807,701 shares. There were a total of 239 shareholders, holding altogether 1,318,179,610 shares.

**Agenda 4 To consider and approve the appropriation of net profit for 2016 as statutory reserve**

The Chairman assigned Mr. Worapong Woottipruk, Chief Financial Officer, to report this matter.

Mr. Worapong Woottipruk reported that pursuant to the Articles of Association of the Company No. 45, the Company must allocate a part of the annual net profit as reserves at least 5 percent of the annual net profit subtracted by accumulated loss carried forward (if any) until this reserve is not less than 10% of the registered capital. Hence, the Company's net profit of the parent company appeared in the company only financial statements was Baht 475,125,848.99, of which Baht 23,756,292.45 or equivalent to 5 percent was recorded as the statutory reserve. The comparison of the appropriation of net profit for the year 2015 and 2016 as the statutory reserve is shown below:

Summary of material information for the year 2016 and 2017

	AGM Resolution 2016	Proposed to AGM 2017
Net profit of the parent company in the company only financial statements	Baht 325,390,862.00	Baht 475,125,848.99
<b>5 percent allocated as the statutory reserve</b>	Baht 16,269,543.10	<b>Baht 23,756,292.45</b>

It is deemed appropriate to propose the Meeting to consider and approve the appropriation of net profit as the statutory reserve at 5 percent and gave the shareholders an opportunity to ask questions and express opinion before voting on this matter. This agenda required approval by a majority vote of the shareholders who attend the Meeting and cast their votes.

**(Translation)**

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to pass a resolution on the appropriation of net profit as the statutory reserve at 5 percent or equivalent to Baht 23,756,292.45.

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 disapprove or abstain votes were asked to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve the appropriation of net profit for 2016 as the statutory reserve at 5 percent or equivalent to Baht 23,756,292.45 by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,315,796,710	votes	accounted for	99.82 percent
Disapproved	2,382,900	votes	accounted for	0.18 percent
Abstained	----	votes		

**Agenda 5 To consider and approve dividend payments for the 2016 operating performance**

The Chairman reported that the Company has a policy to pay a dividend at least 40 percent of a net profit of the company only financial statements after deducting corporate income tax and all types of reserves as specified by laws and the Articles of Association of the Company. The Chairman assigned Mr. Worapong Woottipruk, Chief Financial Officer, to report this matter.

Mr. Worapong Woottipruk reported that the dividend payment may be subject to change, depending on the Company's cash flow, operating results, future business plan, conditions and business expansion, capital needs in each year, including terms of agreements to be legally binding the Company.

According to the net profit of the company only financial statements in the amount of Baht 475,125,849, it is deemed appropriate to propose the Meeting to consider and approve the dividend payment to the shareholders at the rate of Baht 0.11 per share (eleven satang), totaling Baht 199,650,000 or equivalent to 42.02 percent. The comparison of the dividend payment for the year 2015 and 2016 is shown below:

Summary of material information for the year 2016 and 2017

	AGM Resolution 2016	Proposed to AGM 2017
Net profit of the parent company in the company only financial statements	Baht 325.39 million	Baht 475.13 million
Dividend payout (per share) equivalent to	Baht 0.06 33.46 percent	Baht 0.11 42.02 percent
<b>Total dividend payment</b>	<b>Baht 108.90 million</b>	<b>Baht 199.65 million</b>

The Company has determined the record date for the shareholders who are entitled to receive the dividend on April 28, 2017 and May 2, 2017 is fixed as the share register book closing date for gathering the shareholders' names in accordance with Section 225 of the Securities and Exchange Act. B.E. 2535 (1992). The dividend payment shall be on May 17, 2017.

The shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required approval by a majority vote of the shareholders who attend the Meeting and cast their votes.

**Mr. Siritwat Voravechvutthikhun**

For this agenda, he admired the Company's major shareholders who hold a 53 percent stake (shown in the annual report). The Company paid the dividend at the rate of Baht 0.11 per share from the profit of

(Translation)

the company only financial statements, nearly 100 percent higher than that of the previous year. This indicated that the major shareholders did not have an advantage over retail investors.

He said that investment in equities are risky, so investors must make a decision on their own. The management has no right to maintain the share price level and he asked the management to further take care of business.

On behalf of a retail investor, he asked the Company to record in the minutes – next year he will attend a meeting as a shareholder, not a proxy.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to pass a resolution on the dividend payment to the shareholders at Baht 0.11 per share, totaling Baht 199,650,000.

The meeting facilitator 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 dividend payment to the shareholders at Baht 0.11 per share, totaling Baht 199,650,000 by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,315,796,710 votes	accounted for	99.82 percent
Disapproved	2,382,900 votes	accounted for	0.18 percent
Abstained	---- votes		

**Agenda 6 To consider and approve the appointment of auditors and the determination of audit fees for the year 2017**

The Chairman assigned Mr. Worapong Woottipruk, Chief Financial Officer, to report this matter.

Mr. Worapong Woottipruk reported that according to Section 120 of the Public Limited Company Act. B.E. 2535 (1992), it stipulates that the Annual General Meeting of Shareholders is required to consider the appointment of auditors and the determination of audit fees for the year of the company. The Audit Committee concurred and deemed it appropriate to propose the appointment of the following persons on behalf of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors:

1. Miss Sakuna Yamsakul Certified Public Accountant Registration No. 4906
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant Registration No. 3430
3. Mr. Pisit Thangtanakul Certified Public Accountant Registration No. 4095

Any person is allowed to be an auditor and provide opinions toward the Company's financial statements. In the event that such certified public accountants cannot perform duties, PricewaterhouseCoopers ABAS Co., Ltd. can replace with other certified public accountants of PricewaterhouseCoopers ABAS Co., Ltd.

In addition, PricewaterhouseCoopers ABAS Co., Ltd. has been appointed as the auditor of the Company's subsidiaries for the year 2017.

The appointment of the auditors was the third year. The three certified public accountants have no interest with the Company, executives or major shareholders and are not the Company's shareholders.

The audit fees for the year 2017 shall be Baht 883,400.

The details of the audit fees for the past three years are as follows:

Audit fees	2015	2016	2017	% change 2016	% change 2017
TSE (only)	820,000	850,000	883,400	↑3.7%	↑3.9%

Then, the shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required the approval by a majority vote of the shareholders who attend the Meeting and cast their votes.

(Translation)

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to consider the appointment of auditors and the determination of audit fees for the year 2017.

The meeting facilitator 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 appointment of auditors and the determination of audit fees for the year 2017 as proposed by the majority vote of the shareholders who attend the Meeting and cast their votes.

Approved	1,316,952,110	votes	accounted for	99.91 percent
Disapproved	705,600	votes	accounted for	0.05 percent
Abstained	521,900	votes	accounted for	0.04 percent

**Agenda 7 To consider and approve the appointment of new directors in replacement of those who retire by rotation**

The Chairman assigned the Independent Legal Consultant to report this matter with the following details:

**7.1 To consider and ratify holding the directorship of directors whose term of office not in line with the Company's Articles of Association**

At the 2016 Annual General Meeting of Shareholders, the director due to retire by rotation was Mr. Vic Kichodhan. However, the Company mixed up and proposed the re-appointment of Mr. Matthew Kichodhan, whose term of office would expire in 2017. It is deemed appropriate to propose the Meeting to consider and ratify the directors whose term is not in line with the Company's Articles of Association, namely Mr. Vic Kichodhan and Mr. Matthew Kichodhan from April 27, 2016 to April 27, 2017 to ensure that counting term of holding office is in accordance with laws and Articles of Association of the Company.

Then, the shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required the approval by a majority vote of the shareholders who attend the Meeting and cast their votes.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to consider and ratify holding the directorship of the directors whose term of office is not in line with the Company's Articles of Association.

The meeting facilitator asked the shareholders who wish to cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting resolved to ratify holding the directorship of the directors whose term of office are not in line with the Company's Articles of Association as proposed by a majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,227,497,913	votes	accounted for	93.12 percent
Disapproved	2,382,900	votes	accounted for	0.18 percent
Abstained	88,298,900	votes	accounted for	6.70 percent

**7.2 To acknowledge the expiration of directors' term of office, one-third of directors shall vacate office in accordance with the Company's Articles of Association**

For this agenda, Miss Cathleen Maleenont, Chairman of the Meeting, was the director who shall retire by rotation according to the Company's Articles of Association. She then assigned Mr. Prommin Lertsuridej, Vice Chairman of the Board of Directors, to act as the Chairman of the Meeting on her behalf.

During that time, Miss Cathleen Maleenont and Mrs. Siripen Sitasuwan left the meeting room for a while.

**(Translation)**

The Chairman proposed the Meeting to acknowledge the expiration of directors' term of office in accordance with the Company's Articles of Association No. 17, which stipulates that in every annual general meeting of shareholders, one-third of the total number of directors shall vacate office.

The Board of Directors concurred and deemed it appropriate to propose the Meeting to acknowledge the expiration of four directors' term of office at the 2017 Meeting as follows:

<u>Directors Name</u>		<u>Title</u>
1. Miss Cathleen	Maleenont	Chairman of the Board of Directors
2. Mrs. Siripen	Sitasuwan	Chairman of the Audit Committee, Independent Director
3. Mr. Matthew	Kichodhan	Director
4. Mr. Somsak	Worawijak	Director

7.3 To consider and approve the appointment of new directors in replacement of those who retire by rotation

The Chairman proposed the Meeting to consider the appointment of new directors in replacement of those who retire by rotation. The Company gave the shareholders an opportunity to nominate candidates for the selection of the Company's directors from November 15, 2016 to February 15, 2017. However, there were no shareholders to propose any candidates for the selection of the Company's directors. In addition, Mr. Somsak Worawijak and Mr. Matthew Kichodhan, the directors retiring by rotation, did not wish to continue their directorship in the Company for another term.

The Nomination and Remuneration Committee had considered qualifications, knowledge, capability and experiences in various areas of professions, including past performance rendered as a director individually, it deemed that each director who retired by rotation is qualified in terms of knowledge, capability and experience beneficial to the Company's operation. Therefore, it is deemed appropriate to propose the Meeting to re-appoint the directors retiring by rotation as the Company's directors for another term as follows:

<u>Directors Name</u>		<u>Title</u>
1. Miss Cathleen	Maleenont	Chairman of the Board of Directors
2. Mrs. Siripen	Sitasuwan	Chairman of the Audit Committee, Independent Director

In accordance with the Public Limited Company Act. B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board, the Nomination and Remuneration Committee had considered qualifications, knowledge, capability and experience in various areas of professions, including full qualifications of candidates nominated by major shareholders of both companies. As for the consideration of a legal expert, the Company's independent legal consultant is able to provide advice and opinions independently, fairly, accurately and completely as required by laws and regulations relating to the Company's operation.

It is deemed appropriate to propose the Meeting to consider and appoint new directors who possess full qualifications in accordance with the Public Limited Company Act. B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board as follows:

1. Mr. Anutin Charnvirakul
2. Mrs. Angkaneer Rerksirisuk

Details of age, education, shareholding proportion, work experience and attending the Board meetings and meetings of committees of four directors were shown in the Attachment submitted to the shareholders together with the notice of the Meeting prior to the Meeting. The Company's staff presented the said details on the slide for the shareholders' consideration.

The shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required the approval by a majority vote of the shareholders who attend the Meeting and cast their votes.

**(Translation)**

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to pass a resolution to appoint directors individually.

The meeting facilitator informed that this agenda required the approval by a majority vote of the shareholders who attend the Meeting and cast their votes and in accordance with good corporate governance, the shareholders were requested to return approve, disapprove or abstain ballots of each person's appointment as director for counting votes.

**Resolution:** The Meeting resolved to appoint the new directors in replacement of those who retire by rotation by a majority vote of the shareholders who attend the meeting and cast their votes as follows:

Name	Approved	Disapproved	Abstained
Miss Cathleen Maleenont	1,311,544,313 votes	2,628,500 votes	4,006,900 votes
	99.50 percent	0.20 percent	0.30 percent
Mrs. Siripen Sitasuwan	1,315,344,313 votes	2,628,500 votes	206,900 votes
	99.78 percent	0.20 percent	0.02 percent
Mr. Anutin Charnvirakul	1,314,582,713 votes	2,382,900 votes	1,214,100 votes
	99.73 percent	0.18 percent	0.09 percent
Mrs. Angkaneer Rerksirisuk	1,314,582,713 votes	2,382,900 votes	1,214,100 votes
	99.73 percent	0.18 percent	0.09 percent

After voting on this agenda, the four new directors were invited to attend the Meeting. One retail investor asked to express opinions as follows:

**Mr. Siritwat Voravechvutthikhun**

He thanked the two new directors, especially Mr. Anutin Charnvirakul, who sought for STECON to become a strategic partner which will strengthen the Company. He asked the Board of Directors, executives and all staff to pay more attention to work and said that shareholders' opinions might be different.

**Agenda 8 To consider and approve the directors' remuneration for the year 2017**

The Chairman reported to the Meeting that according to the Company's Articles of Association No. 22, which stipulates that directors are entitled to receive remuneration paid by the Company in the form of rewards, meeting allowances, pension, bonus or other forms of benefits, the Board of Directors concurred with the opinion of the Nomination and Remuneration Committee, which determined an appropriate remuneration comparable to the market and the similar type of business in the industry and attractive remuneration to simulate and keep qualified directors to work with the Company.

It is deemed appropriate to propose the Meeting to consider and approve the directors' remuneration for the year 2017 at the same rate paid in 2015 and 2016 in the form of monthly remuneration and meeting allowances according to the number of meeting attendances with the following details:

(Translation)

	Remuneration	
	Monthly	Meeting Allowances (per meeting attendance)
<b><u>The Board of Directors</u></b>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<b><u>The Audit Committee</u></b>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<b><u>The Nomination and Remuneration Committee</u></b>		
- Chairman	----	30,000
- Director	----	15,000

In 2016, the Company paid the remuneration and meeting allowances for the directors of each committee in the total amount of Baht 5,695,000.

The shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required approval from the Meeting with votes at least two-third of the shareholders attending the Meeting.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to consider and approve the directors' remuneration for the year 2017.

The meeting facilitator informed the shareholders that this agenda required votes at least two-third of the shareholders attending the Meeting. In order to encourage the Company's good corporate governance, directors who are the Company's shareholders and register to attend this Meeting had cast abstain votes on this agenda in advance. The meeting facilitator asked the shareholders who wish to cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting considered and approved the directors' remuneration for the year 2017 as proposed by votes at least two-third of the shareholders attending the Meeting as follows:

Approved	1,309,464,043 votes	accounted for	99.33 percent
Disapproved	2,382,900 votes	accounted for	0.18 percent
Abstained	6,428,770 votes	accounted for	0.49 percent

For this agenda, there were two additional shareholders/proxies attending the Meeting, totaling 96,000 shares. There were a total of 243 shareholders, holding altogether 1,318,275,713 shares.

**Agenda 9 To consider and approve entering into the acquisition transaction of solar power plant with accredited capacity of 154.98 MW**

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

Mr. Somphop Prompanapitak reported to the Meeting to consider entering into the acquisition transaction. Important details of Onikoube Project are as follows:

Advisors in various areas

- o Technical Advisor Vector Cuatro Japan Co., Ltd.
- o Japanese Legal Advisor Mori Hamada and Matsumoto
- o Thai Legal Advisor Capitalbox Consulting Co., Ltd.
- o Accounting and Tax Advisor Deloitte
- o Independent Financial Advisor Finnex Advisory Co., Ltd.



## (Translation)

### Project Information

- METI Certificate
  - Feed-in Tariff: 36 JPY/kWh for 20 years
  - Power purchaser: Tohoku Electric Power (30 days curtailment)
- Transmission Line
  - In an early stage, the construction investment is around JPY 4,056 million. Currently, it is expected that the cost will decrease to JPY 1,293 million approximately.
  - Construction period: around 4 years
  - Procedures for applying for licenses i.e. EIA
- Main Equipment
  - PV Modules: Canadian Solar / Yinli / Kyocera / Solar World
  - Inverters: SMA / TMEIC / ABB
- Land
  - To be old golf course land with wide spaces away from flood and earthquake
  - Area covered by snow about 1 – 1.5 meter(s) high; heavy snow around January
  - Land purchased and leased

### Equity Valuation

After the project approval, various procedures will be started as planned with COD in 2022 and assuming the project cost of JPY 61,240 million or approximately THB 19,658 million as shown below:

Project Cost and Output Scenario @ D/E = 85/15				Output (Mil KWh)		
				178.19	187.01	195.83
Project Cost (Mil JPY)	53,707	EPC/W 160 JPY	NPV (Mil JPY)	13,669.01	16,504.17	19,339.33
			IRR	9.61%	10.78%	11.87%
			PBP	6.86	5.98	5.31
	57,840	EPC/W 180 JPY	NPV (Mil JPY)	10,758.35	13,593.51	16,428.67
			IRR	7.93%	9.13%	10.25%
			PBP	8.54	7.31	6.39
	61,240	EPC/W 200 JPY	NPV (Mil JPY)	8,775.38	11,610.54	14,445.71
			IRR	6.86%	8.09%	9.23%
			PBP	9.61	8.17	7.09
Output per MW				0.98	1.02	1.07
				Base	Expected	EPC

The above IRR are returns received from overseas after deducting all types of taxes.  
The construction of this project is expected to begin in 3Q/2018.

The shareholders were given an opportunity to ask questions and express opinions before voting. This agenda required the approval from the Meeting with votes at least three-fourth of the shareholders who attend the Meeting and cast their votes.

### Summary of material issues in asking questions and expressing opinions

#### **Miss Thaneeya Taechawiphu – Shareholder and proxy**

1. What does the Company plan to hedge against risks? As Japan is a snow country, what is used for power storage?
2. How does the Company hedge against foreign exchange rate risks?

#### **Mr. Somphop Prompanapitak**

1. Technologies used for power storage are unavailable now. Although there is a rechargeable battery, but it is not worthwhile for investment. After conducting a study (information contained in assumption),

(Translation)

snow-related risks by geographical features will occur in January – February, where electricity generator is rather low.

2. The investment value is nearly Baht 20,000 million, of which Baht 5,000 million or 25 percent is an initial investment. The remaining 75 percent will come from local banks' long-term loans. Such loan is a natural hedge with a low risk.

The initial investment of THB 5,000 million will be paid for land, licenses and transmission line expenses.

Short-term risk: In terms of finance, a cost currency swap is used for hedging against risks.

Long-term risk: In terms of dividends, the Company can protect risks in each period of time.

**Mr. Siriwat Voravechvutthikhun**

1. Do earthquakes often occur?
2. How does the Company hedge against risks?
3. He asked Mr. Anutin to take the responsibility for construction.
4. After the completion of the project, how much will EPS increase?
5. He asked the Board of Directors and executives to confirm and make shareholders confident that this project is good.

**Mr. Somphop Prompanapitak**

1. Following the statistical data, the project location has no risks of tsunami, whereas an earthquake with Richter Magnitude of 1-2 will take place.
2. The Company has hedged against earthquake risks around 10-20 percent.
3. He clarified an expected growth of EPS. The number of shares in the next four years may be changed, depending on the situation. However, in the short and medium term, the Company is considering additional Japanese projects which may be taken action earlier than this project.

**Mr. Anutin Charnvirakul**

He stated that STEC will not involve in submitting any bid proposals or construction to TSE in order to avoid a conflict of interest. On behalf of the director, he can provide advice/negotiation/price check for the Company.

**Dr. Cathleen Maleenont**

She said that the Company will attempt to maintain an EPS at a satisfactory level. In the next 3-5 years, she expects new projects.

In order to make shareholders confident in this project, she added that the management team and the Board of Directors have spent time to study information in various areas in preparation for good returns, seeking a strong partner and specialized consultants. The Company has already prepared for construction and financial sources.

**Miss Thaneeya Taechawiphu**

1. As Mr. Anutin said that STEC will not submit any bid proposals or construction to TSE to avoid a conflict of interest, she asked whether the Company can seek other companies managed by Mr. Anutin to construct the project.
2. During the 4-year operation, if the Company faces a financial problem, how will the Company plan to improve or change the project finance?

**Dr. Cathleen Maleenont**

1. For construction of projects, a bidding process of EPC must be in compliance with the Company's regulations.
2. The financial management should be as planned. However, if there is a constraint or is not in line with the plan, the Company's insurance, B/E and bonds can be covered. In case that there is a new project, the Company will reconsider the capital structure.

(Translation)

**Mr. Paibul Taechamongkhalapiwat – Shareholder**

In the past, the Company invested in various projects. Considering cash flow and investment in this project, he asked whether loans from financial institutions 85 percent and the Joint Venture Company's investment 25 percent are sufficient for this project. Will the Company need a capital increase in the next few years?

**Mr. Somphop Prompanapitak**

Considering the capital structure before investment in this project, its debt is very low at 0.8. With the 75 percent investment cost, 60 percent will be invested in the project by the Company. As a result, the Company can manage a debt to equity (D/E). Next year, backed by a biomass power plant and the Japanese project which will be commercially operated (COD) around 40 MWac, a profit in each quarter will increase the capital and result in a drop in D/E. However, in the next 3-4 years, before investment in additional projects, situation and nature of business will be taken into account. The management team will thus study information and seek appropriate financial instruments and propose the Board of Directors to consider so that the Company can manage business efficiently.

There were no shareholders to ask further questions, the Chairman then proposed the Meeting to consider and approve investment by the Company and Sino-Thai Engineering and Construction Pcl. ("STEC") in solar power plant in category of ground mounting with accredited capacity of 154.98 MW in Onikobe, Miyagi Prefecture, Japan through an established joint-venture company. The investment proportion between the Company and STEC is 60:40 of the total investment value ("Joint-Venture Company"). The transaction value is an approximate of JPY 61,240 million or THB 19,658 million<sup>1</sup>. In addition, the Meeting authorized the Board of Directors or any persons designated by the Board of Directors to determine, amend, adjust necessary and relevant details i.e. investment structure and project structure, and to negotiate, enter into, amend and adjust related agreements and documents, including to take any necessary and relevant action to ensure that entering into such a transaction is accurate and complete.

The meeting facilitator asked the shareholders who wish to cast disapprove or abstain votes to return the ballots for counting votes.

**Resolution:** The Meeting resolved to approve investment by the Company and Sino-Thai Engineering and Construction Pcl. ("STEC") in solar power plant in category of ground mounting with accredited capacity of 154.98 MW in Onikobe, Miyagi Prefecture, Japan through an established joint-venture company. The investment proportion between the Company and STEC is 60:40 of the total investment value ("Joint-Venture Company"). The transaction value is an approximate of JPY 61,240 million or THB 19,658 million. In addition, the Meeting authorized the Board of Directors or any persons designated by the Board of Directors to determine, amend, adjust necessary and relevant details i.e. investment structure and project structure, and to negotiate, enter into, amend and adjust related agreements and documents, including to take any necessary and relevant action to ensure that entering into such a transaction is accurate and complete as proposed with votes more than three-fourth of the shareholders who attend the Meeting and cast their votes as follows:

Approved	1,314,141,413 votes	accounted for	99.68 percent
Disapproved	2,999,300 votes	accounted for	0.23 percent
Abstained	1,200,000 votes	accounted for	0.09 percent

For this agenda, there were two additional shareholders/proxies attending the Meeting, totaling 65,000 shares. There were a total of 245 shareholders, holding altogether 1,318,340,713 shares.

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<sup>1</sup> The exchange rate is based on the monthly average exchange rate from February 2016 to January 2017 of the Bank of Thailand. The exchange rate is 0.321 THB/1 JPY.

(Translation)

**Agenda 10 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 16.40 hours.

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

Remark:

There were a total of 245 shareholders and proxies attending the 2017 Annual General Meeting of Shareholders, holding altogether 1,318,340,713 shares or equivalent to 72.64 percent.