



Gunkul Engineering Public Company Limited

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GUNKUL ENGINEERING PUBLIC COMPANY LIMITED Minutes the Annual Ordinary General Meeting of Shareholders 2018

Date, time and venue.

Meeting held on Friday, 20th April 2018 at 9.00 a.m., at Ballroom 1, 2nd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

The Board of Directors in Attendance, 9 Members (Representing 100%)

- | | |
|-----------------------------------|---|
| 1. Mr. Gunkul Dhumrongpiyawut | Chairman of the Board |
| 2. Dr. Djitt Laowattana | Independent Director
Chairman of the Audit Committee |
| 3. Pol. Maj. Gen. Visit Sukarasep | Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee |
| 4. Dr. Chongrak Rarueysong | Independent Director
Member of the Audit Committee
Chairman of the Good Corporate Governance Committee |
| 5. Miss Sopacha Dhumrongpiyawut | Director
Chief Executive Officer
Member of the Risk Management Committee |
| 6. Dr. Somboon Aueatchasai | Director/Executive Director/Managing Director
Secretary of the Board |
| 7. Miss Naruechon Dhumrongpiyawut | Director/Executive Committee and
Assistant Managing Director, Strategic Planning and
Investment/ Senior Vice President, Logistics |
| 8. Mrs. Areewan Chaloeindan | Director/Executive Committee and
Senior Vice President, Factory |
| 9. Mr. Chaloeinon Sricharoen | Director/Executive Committee and
Vice President, Sales and Marketing |

Sub Committee in Attendance, 3 Members

- | | |
|------------------------------|---|
| 1. Mr. Hathai Uthai | Member of the Nomination and Remuneration Committee |
| 2. Mr. Decha Chooligorn | Member of the Nomination and Remuneration Committee |
| 3. Mr. Somchai Trairatanirom | Member of the Good Corporate Governance Committee |



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Executives and Managers at the Meeting, 9 Members

- | | |
|-------------------------------------|--|
| 1. Mrs. Somluk Kanuenghet | Senior Vice President, Executive Office |
| 2. Mr. Phudis Triwilaskul | Senior Vice President Sales & Marketing-LED |
| 3. Mr. Janpon Ngamaroonchote | Senior Vice President, Strategic Planning & Investment |
| 4. Mrs. Nattawan Wongchan | Senior Vice President, Business Support |
| 5. Miss Chantra Jongjamareeseethong | Company Secretary and Senior Vice President, Office of Managing Director& Investor Relations |
| 6. Mrs. Vijitra Saengpredekorn | Vice President, Renewable Energy Business Development |
| 7. Mr. Tanetsiri Farkmitr | Assistant Vice President, Internal Audit |
| 8. Mrs. Lukkana Santiruamjairuk | Manager, Human Resources and Administration Department |
| 9. Mr. Nitipat Vejhhagama | Assistant Manager Internal Audit |

Other Participants at the Meeting, 5 Members

- | | |
|----------------------------------|--|
| 1. Dr.Panarat Panmanee | Director (Independent Director)
(Appointed as the Company's Director in Agenda 9) |
| 2. Mr. Waiyawat korsmarnschaikit | Representative, KPMG Phoomchai audit Ltd. –Auditor |
| 3. Mrs. Palikas Sangvilai | Representative, KPMG Phoomchai audit Ltd. –Auditor |
| 4. Mr. Kudun Sukhumananda | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |
| 5. Mr. Kongkoch Yongsavasdikul | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |

The legal advisor, auditor, financial advisor and financial institutes are also attended this meeting as follow details:

- Audit from KPMG Phoomchai audit Ltd.
- Legal Advisor from Kudun and Partners Co., Ltd. acts as an intermediary, monitoring the vote.

The company has delivered a notice of meeting and the meeting documentation including has published a notice of invitation to the meeting via the web site of the Stock Exchange of Thailand is to meet the requirement.

Prior to beginning the meeting agenda, details of the meeting and the vote counting process were given as per attachment no. 11 and 12 page 78 – 85 as follow

Public Companies Act 2535 as amended in 2551 and in accordance with Section 90 and 107 of Clause 28 establishes rules concerning the quorum for the AGM as follows.

Section 90 The company shall not pay money or any other property to the directors, except payment as remuneration under the articles of association of the company.

In the case where the articles of association of the company contain no provision on said matter, payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders, supported by votes not less than two-thirds of the total votes of shareholders present.

Section 107 Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
 - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;



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- (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
- (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

Article 28 In vote casting, each share shall be counted as one vote, and a resolution of the shareholders meeting shall be as follows:-

- (1) In a general case, a resolution of the shareholders meeting shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) A resolution shall be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:-
 - (a) Sale or transfer of the entire or partial material business of the Company to other person;
 - (b) Purchase or acceptance of transfer of the business of other company or private company by the Company;
 - (c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other persons to manage business of the Company; or merger of business with other persons with the purpose of profit and loss sharing;
 - (d) Amendment to the Memorandum of Association or Articles of Association;
 - (e) Increase or decrease of the Company's capital; or issuance of debentures;
 - (f) Merger or dissolution of the Company.

Voting Procedure

Shareholders and the proxies must vote in the following cases: agree, do not agree, or no vote. Separate votes are not allowed.

Voting

Collecting ballots and counting votes in general agenda

- The Chairman of the Meeting will ask the shareholders to vote. "Disagree" or "Abstain" on any agenda, vote on the distributed ballot papers when registering and sign the signature. Then the staff of the company will collect ballots only "Disagree" and "Abstain" to summarize the voting results for the Chairman to report to the meeting.

- The vote counting method for the general agenda will be used to deduct the votes "Disagree" and "Abstain" out of the total number of votes attending the meeting. The remaining votes will be counted as the votes on the agenda.

Collection of ballot papers and vote counting method on election of Directors agenda

- The Chairman of the Meeting will ask the shareholders to vote "Agree" or "Disagree" or "Abstain" on this agenda by voting on the distributed ballot papers when registering and signed the signature. After that, the Company's staff will collect all ballot papers from all shareholders and proxies that attending the meeting in order to summarize the voting results for the Chairman and report to the meeting.

- The vote counting method for the election of directors of the Company shall be counted as "Agree" and "Disagree" and "Abstain".



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In considering such votes, the voting will be considered by the shareholder as the Proxy. The resolution of the meeting for each agenda item shall be adopted by majority votes. If there are equal votes, the Chairman of the meeting shall have a casting vote. For the resolution of the capital reduction agenda or the capital increase of the Company Amendment of Memorandum of Association, Acquisition or Transfer of Business of another Company to the Company, the Issuance of Debentures, including the Increase of Share Capital has to hold not less than three-fourths of the total number of votes of shareholders that attending the meeting and having the right to vote. For the agenda of Remuneration of the Board of Directors, the resolution shall be passed by not less than two of the total numbers of votes of shareholders that attending the meeting. The details of the voting results of each agenda item will be informed to the meeting after the next agenda.

Resolutions of the meeting for each agenda shall be as follows:-

Agenda No.	Category	Vote Counting
1, 3, 4, 5, 8, 9, 11	Ordinary resolution	Majority vote of the shareholders attending the meeting and casting their votes. In case of a tie, the Chairman of the meeting shall have a casting vote by voided ballot will be not included for calculation of the votes.
6, 7, 12	Special resolution	Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote and by no counted of related shareholders In case of voided ballot, will be counted for calculation of the vote.
10	Ordinary resolution	Approval vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.
2	Announcement	No votes. This agenda is to inform.
13 (If any)	Ordinary resolution or Special resolution	Majority vote of the shareholders attending the meeting and casting their votes. In case of a tie, the Chairman of the meeting shall have a casting vote or Approval vote of more than two-thirds of the total votes of the shareholders attending the meeting or Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote. (depending on the case)

Start of Meeting

Dr. Somboon Aueatchasai, Managing Director, welcomed the shareholders and proxies, then declared the number of shareholders present in person and by proxy as follows:-

Shareholders	118 persons	representing	351,425,507 shares
Proxies	367 persons	representing	5,326,564,514 shares
Total	485 persons	representing	5,677,990,021 shares

Equal to 76.5370 % of the total 7,418,621,493 issued and sold shares of the Company, forming a quorum in accordance with Article 27.

Mr. Gunkul Dhumrongpiyawut, Chairman of the Board, made an opening address and assigned Ms. Sopacha Dhumrongpiyawut, Director and Chief Executive Officer, and Dr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board to proceed with the meeting agendas.

Dr. Somboon Aueatchasai, Managing Director invited a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting. A representative of minority shareholders was also invited, but there is no one available to become a representative of the minority shareholders.



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Dr. Somboon Aueatchasai, Managing Director, proceeded the meeting on the agendas as follows:-

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2017

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders 2017 held on Friday 21st April 2017. A copy of it was submitted to the Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce, within the submission period required by law. The same was posted on the Company's website www.gunkul.com whereas a copy of the Minutes of that Meeting was also attached to the Notice of the Meeting sent earlier to the shareholders as per attachment 1, page 11 - 46. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved a minutes of the Annual General Meeting of Shareholders 2017 which was held on Friday 21st April 2017 as following result:

To attend for this agenda in the total of 525 shareholders by 5,718,897,976 shares:

Shareholders	Number of Votes	Percentage
Approved	5,718,885,436	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,718,885,436	100.0000
Abstain *	12,540	-

* By not included for calculation of the votes

Agenda 2 To consider and acknowledge 2017 Annual Performance Report

Miss Sopacha Damrongpiyavut, Executive Chairman reported on the Company's activities for the year 2017 by presenting the video for shareholders to watch in summary.

Dr. Somboon Aueatchasai, Managing Director reported to the meeting to acknowledge the operating results according to the Company's Articles of Association, Clause 29 and Clause 42, require the Company to report the results of its operations in the past year to the Annual General Meeting of Shareholders. The details are shown in Attachment No. 2 (Annual Report 2017). The Company would like to summarize the operating results for the year 2017 of the Company in Agenda 3 in order to consider and approve the Financial Statements year ended 31st December 2017 at the same time.

Miss Sopacha Damrongpiyavut, Executive Chairman have informed the meeting that the wind energy project that appeared in the video is the first wind energy project that officially has Commercial Operation Date ("COD") for approximately one year and also has a satisfactory operating performance. In addition, the second phase of the project was completed on 27th March 2018 with a total of 120-megawatt for 2 projects, the third wind power project is currently under construction and expected to be able to distribute commercial electricity as scheduled. In addition, the Company also places importance on the surrounding communities near the Company's power projects by educating, providing support between the business sector and the community to be able to live together happily.



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For agenda 2, the Board of Directors has considered and proposed to the Annual General Meeting of Shareholders to report the operating results of the Company for the year 2017 and for this agenda is to inform. There is no need for a resolution from the shareholders' meeting.

Resolution The Meeting by 599 shareholders attending to the meeting which was equal to 5,735,520,360 shares acknowledged the 2017 Performance of the Company.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2017

Dr. Somboon Aueatchasai, Managing Director proposed to the meeting, in order to comply with the Public Limited Company Act Objective In order to comply with Public Limited Company Act B.E. 2535, Section 112 – Section 114 and Item 29 and Item 42 – Item 44 of the Article of Association, the Company conducted Financial Statements as of 31st December 2017 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2017 Financial Statements to the Meeting to consider approval. The Company's 2017 Financial Statement was as provided in Attachment No. 2 (Page 47).

In the year 2017, the Company and its subsidiaries have revenue from the business operation with a total of THB 4,767 million, which is not included in other income. For a revenue from produce and distribute electricity from renewable energy resources in 2017 has a total of THB 1,536 million, considering this revenue in 2018 which will be derived from the second generation of wind power projects that were sold commercially on 27th March 2018, also the third project that will COD in the second quarter, as well as two power plants in Japan. As a result, in 2018, the Company aims to distribute 180 MW of commercial electricity. This is estimated to be about twice as large for this type of revenue. For revenue from the construction of renewable energy plants has a total of THB 1,962 million. The Company aims to achieve this revenue not less than the previous year in 2018 and grow. The revenue from power supply and distribution has a total of THB 1,201 million, decreasing from THB 1,351 million in 2016, due to the impact on 23th August 2017, Thailand has changed its procurement method from E-bidding to E-Auction, resulting in a slowdown. However, the impact has slowed down in the first quarter of 2018, and the revenue from maintenance services for the power plant has a total of THB 68 million.

The total assets of the Company have growth from THB 25,595 million in 2016 to THB 30,377 million in 2017 according to the consolidated financial statements. The current assets are approximately THB 5,386 million and current liabilities are approximately THB 6,466 million. This is because the Company has power plant projects that are going to COD including a loan from a bank called Project Finance, was included in the group of current liabilities to pay within a year. Therefore, for this item of debt, there has an income that will be paid in. In addition, in 2017, a shareholders' equity increased from THB 9,749 million in 2016 to THB 9,802 million.

On the subject of important audit matters, the auditor considered the audit of the financial statements for the year 2017 with the details as follows:

1. Acquisition of subsidiary

For this issue, Acquisition of a business that has a fair value of acquired assets and liabilities. It is necessary to record the values stored and also expecting for the return (EIRR) in accordance with the Company's policy. As the auditor questioned 'Will the acquisition of the business be impaired?' In this regard, there is no impairment loss on valuation.

2. Impairment testing of cash generating units with goodwill

As at 31st December 2017, there were no indications of impairment for such cash-generating units.

3. Revenue and cost of construction



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The Company recognizes income from construction services based on the percentage of completion method. This is based on the survey of the ratio of completed physical construction work compared with all construction works contracted by the engineer who supervised the construction work. In addition, the Company has conducted external evaluations and progress reports for construction projects in order to have a confident in the revenue recognition of the company.

For internal control and risk, the auditor used the right approach to business including how to communicate with the management and testimonials in order to consider the report. The financial statements can be summarized as follows:

(Unit: Million Baht)

Transaction	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Total Assets (Million Baht)	30,377.02	25,595.83	15,499.21	15,097.59
Total Liabilities (Million Baht)	20,574.36	15,846.58	6,809.11	6,497.52
Total Shareholders' Equity (Million Baht)	9,802.66	9,749.26	8,690.09	8,600.08
Total Revenues (Million Baht)	4,855.28	3,366.83	1,877.45	2,180.93
Profit (Loss) for the year (Million Baht)	424.75	505.56	334.10	334.98
Earnings per share (Baht / share)	0.09	0.07	0.05	0.05

For the other components of shareholders' equity in 2018 were THB -362.63 million, due to the exchange rate loss. This is not a business matter that is recognized as revenue or as a primary expense.

Dr. Djitt Laowattana, Chairman of the Audit Committee has informed the meeting that the Audit Committee reviewed the Company's financial statements and financial reports for the year ended 31st December 2017, the auditors of KPMG Phoomchai audit Ltd. were carefully and adequately disclosed by consulting with the external auditor and the management of the Company on the issue of accuracy reliability and in accordance with generally accepted accounting standards, also provide adequate and timely disclosure. From the review, it was agreed to propose to the meeting of the Board of Directors in order to approve and the board had resolved to propose to the shareholders meeting for approval.

Mr. Supot Pongkidagarn, Shareholder, submitted his queries as follows:

1. How much has commercial electricity been sold? How many megawatts are currently under contract with the government as the news that the government will buy electricity from renewable energy is reduced. And finally, how much for the cost of doing a solar power project and the wind power project per unit?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. From the financial statements of the Company for the year ended 31st December 2017, the Company sold 172 MW of commercial electricity. On 27th March 2018, the Company sold 60 MW of electricity from the second generation of wind power projects and also in the second quarter of 2018, there will be more 50 MW of commercial electricity including the commercial distribution of electricity in Japan by the end of 2018 for 2 projects which are the Sendai project with a capacity of 32 MW and the Kimitsu project with a capacity of 34 MW. At the present, the Company has PPA project with a total of 503 megawatts. This does not include a solar rooftop that has been installed for a large private company. However, the government has announced a five-year slowdown in buying renewable energy and a lower purchase price. This is because of overbooking policies. Thailand has an electricity reserve about 15%, which will be a major cost burden for electricity bill that cannot be reduced; moreover, Thailand also has the main energy and renewable energy gradually acquired, with a result that the GDP has not exceeded 4% for many years, causing



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the existing power reserve to exceed the required level. This is the source of the slowdown renewable energy policy.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, also replied additional to the query as follows:

1. The Company has a policy to respond to the announcement of the government. Currently, the Company has projects to be completed within the next 3 years, including the current project, Solar Rooftop Project, which is 1 MW, covering an area of 8,000 - 10,000 square meters. It is possible to build a solar power plant that can store electricity for industrial use. This reduces production costs. This year, the Company has targeted to 50 - 100 MW. There are also Solar Floating projects. The company has already built one project for EGAT and is currently receiving the second project. The management is focused on entering into power purchase agreements in the private sector rather than waiting for contracts from the State sector. Moreover, the Company has expanded its investment to other countries such as Japan, Malaysia and other neighboring countries by focusing on solar energy projects and wind energy projects. For Myanmar, the Company has invested in a power plant project as a Natural gas project for around 3 years already, and if the Burmese government has a policy to develop electricity in the future. We can also expand the transmission system and the station too.

Dr. Somboon Aueatchasai, Managing Director, further replied to the query as follows:

1. For the next question on the cost of running a solar power project and the wind power project. If you consider the installation of solar panels for the household use, which has sold by the Company, the electricity charge will be no more than THB 3 per unit, which is normally at THB 4.11 per unit. So we can see that the target group was originally the government will become a private sector instead. For the wind power project that the Company sold the electricity power of THB 6.50 per unit, as the reason that the turbine is not suitable for home and industrial installations. Since there is no windy area; therefore, the cost of wind power projects is still around THB 4.

Mr. Chokjun Sukanthapruerk, shareholder, submitted his queries as follows:

2. According to the information in the annual report 2017 on the financial statements on page 336, the profit for the year 2017 was THB 711 million, more than the year 2016 was at THB 615 million and the consolidated statement of Profit (Loss) for the year 2017 is THB 424 million, which is less than the year of 2016 at THB 505 million. How are these two different?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

2. According to the data, the profit for the year 2017 is THB 711 million, compared with the year 2016 of THB 615 million. The Company has Non-controlling interests in the amount of THB 76 million in 2017. This part is owned by another company (Rangngen Solution Company Limited, a joint venture with 67% of registered capital owned by the Company). Therefore, the amount of THB 76 million is contributed by the other joint venture waiting for doing consolidated financial statements. Therefore, the profit for dividend payment is based on the equity of the parent company, which is THB 635 million in 2017. For the figures for the total Profit (Loss) for the period are derived from the reclassification of profit and loss after the translation.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved the 2017 Financial Statements as year ended of 31st December 2017 by majority of the votes of the shareholders, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. The result of vote was as following:

To attend for this agenda in the total of 592 shareholders by 5,735,491,302 shares:



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Shareholders	Number of Votes	Percentage
Approved	5,735,478,717	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,478,717	100.0000
Abstain *	12,585	-

* By not included for calculation of the votes

Agenda 4 To consider and approve 2018 Dividend Payment Policy

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2018 Dividend Payment Policy from the operating results of the Company. The Company has a policy to pay a dividend of not less than 40% of net profit in the Company's separate financial statements after deducting corporate income tax, Legal reserve and other reserve. The Board of Directors has jointly considered the dividend payment for the year 2018 in cash dividend as detail in Attachment No. 3 Page 48.

According to the resolution of the Board of Directors meeting to propose the shareholders' meeting to set the criteria for dividend payment for the year 2018 from the operating results of the Company by paying in cash. Therefore, the dividend payment policy will be used as a guide for Agenda 5 "To consider and approve the Profit allocation for the years ended 31st December 2017 and Unappropriated Retained Earnings from 2016 and dividend payment (if any)"

The Board of Directors was of the opinion that the performance annual net profit allocation's 2018 dividend payment policy in form of stock dividend and cash dividend should be presented to the Annual General Meeting of Shareholders for consideration and approval. However, this policy would be as criteria of Agenda 5 "To consider and approve the 2016 Annual Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any)"

Schedule of Dividend Payment for the Year 2017

Compare with (Based on the separate financial statements)				2015 Operating Results (paid from AGM in 2016)	
				Dividend per share (Baht)	
Total comprehensive income for the year - equity attributable to parent company (Separate financial statements)				354,011,302.81	Baht
Deduct as Legal Reserve				- 22,300,000.00	Baht
Comprehensive Income to calculate unappropriated dividends of the year 2017				331,711,302.81	Baht
Dividend Payment Policy Not less than 40% (Separate financial statements)				132,684,521.12	Baht
Share price 0.25 Baht/share					
1. Capital increase	-	Stock dividend payout ratio of 5 existing shares to 1 new share			
Original stock (paid up)	7,418,621,493 shares	New Stock	7,418,621,493 shares	-	-
Original stock (paid up)	1,854,655,373.25 Baht	New Stock	1,854,655,373.25 Baht		
2. Dividend payment in cash				333,837,967.19	0.045
Total payout				333,837,967.19	0.045
The dividend paid as a percentage (Separate financial statements)				100.64%	
Unallocated profit after dividend payment				(2,126,664.38)	

The source of the dividend payment in 2018

The Company's performance for the year 2017	331,711,302.81	Baht
The Company's performance for the year 2016	<u>2,126,664.38</u>	Baht
	<u>333,837,967.19</u>	Baht



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Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved the 2018 Dividend Payment Policy in form of cash dividend by majority of the votes of the shareholders. The result of vote was as following:

To attend for this agenda in the total of 594 shareholders by 5,735,510,662 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,498,077	100.0000
Disapproved	2	0.0000
Void Ballot	0	0.0000
Total	5,735,498,079	100.0000
Abstain *	12,583	-

* By not included for calculation of the votes

However, this policy would be as criteria of Agenda 5 “To consider and approve the Profit allocation for the years ended 31st December 2017 and 2016 and dividend payment (if any)”

Agenda 5 To consider and approve the Profit allocation for the years ended 31st December 2017 and Unappropriated Retained Earnings from 2016 and dividend payment (if any)

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider in accordance with Public Limited Companies Act B.E 2535 No. 116 and Item 38 of the Articles of Association, the Company must set aside legal reserve at least 5 percent of net profit deducted by accumulated net loss from previous year (if any) until legal reserve is more than or equal to 10 percent of registered capital unless the company has other regulations or laws requiring more reserves. Also, the Company has dividend payment policy of at least 40 percent payment of the net profit in the financial statements of the Company after tax, legal reserve and all the various reserves. However, the Company may pay dividend at a rate lower than the above-mentioned rate depends on necessity. The details were proposed to the meeting for approval of the allocation of the net profit from the operating results of the Company for the years ended 31st December 2017 and 2016 and dividend payment (if any) as detailed in Attachment No. 4 page 49 – 50 The summary is as follows.

Details of Cash Dividend and Stock Dividend in the past

Details of the dividend payment from the operating results of the Company	2017 ¹⁾	2016 ²⁾	2015 ²⁾	2014 ²⁾	2013 ²⁾
1. Paid-up shares using for calculating dividends (shares)	<u>7,418,621,493</u> Shares	<u>6,358,775,851</u> Shares	<u>5,298,980,864</u> Shares	<u>879,990,265</u> Shares	<u>659,999,929</u> Shares
2. Profit for the year: Separate financial statements (THB)	354,011,302.81	334,980,871.56	661,502,456.76	531,913,800.49	614,620,157.37
Profit for the year: Consolidated financial statements (THB)	635,363,378.00	537,717,352.83			
4. <u>Deducting</u> for a legal reserve (THB)	(22,300,000.00)	(17,000,000.00)	(30,000,000.00)	(41,000,000.00)	(22,000,000.00)
5. Net profit for the year as a part of the Company to calculate the dividend payment	331,711,302.81	317,980,871.56	631,502,456.76	490,913,800.89	592,620,157.37
- Separate financial statements (THB): After legal reserve deduction	613,063,378.00	520,717,352.83	-	-	-
- Consolidated financial statements (THB): After legal reserve deduction					
6. Dividend payment (THB per share)	<u>0.045</u>	<u>0.0817</u>	<u>0.1125</u>	<u>0.278</u>	<u>0.371</u>
6.1 Cash dividend	0.045	0.0400	0.0625	0.028	0.038
6.2 Stock dividend	-	0.0417	0.0500	0.250	0.333
		(6 existing shares:	(5 existing shares:	(4 existing shares:	(3 existing shares:



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		1 stock dividend)	1 stock dividend)	1 stock dividend)	1 stock dividend)
7. Number of Shares to Dividend (Shares)	-	1,059,795,975	1,059,796,172	879,990,265	659,999,984
8. Total dividend payment not exceeding (THB) divided into	333,837,967.19	519,511,988.00	596,135,347.00	244,800,000.00	245,080,000.00
8.1 Cash dividend (THB): From a profit for the year 2016 - Separate Financial Statements	333,837,967.19	254,351,035.00	331,186,304.00	24,800,000.00	220,000,000.00
8.2 Stock Dividend (THB): From a profit for the years 2014 and 2015 - Separate Financial Statements	-	265,160,953.00	264,949,043.00	220,000,000.00	25,080,000.00
9. Ratio of dividend payment per - Profit for the year 2016 - Separate Financial Statements (%) - Profit for the year 2016 - Consolidated Financial Statements (%)	100.64% (Cash Dividend)	79.99% (Cash only) 99.77% (Cash dividend + stock dividend)	94.40% (Cash dividend + stock dividend)	49.87% (Cash dividend + stock dividend)	41.36% (Cash dividend + stock dividend)
10. Year of Payment	2018	2017	2016	2015	2014

1) Calculated from the profit allocation for 2018 to pay cash dividends

2) Calculated the profit allocation for the year that the financial statements were approved to pay cash dividends and stock dividends.

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider the appropriation of legal reserve and the dividend payment from the operating results of the Company as follows:

- To consider and approve the profit allocation for the year end 31st December 2017 and unappropriated retained earnings from 2016, under the exemption of corporate income tax from BOI privilege for:

- A legal reserve amount to THB 22,300,000.00. As a result, the legal reserve of the Company has the total amount to THB 198,300,000.00 or 10.00 percent of the current registered capital of the Company.
- Cash dividend payment at the rate of THB 0.045 per share by not exceeding THB 333,837,967.19.
(The number of issued and paid-up shares is 7,418,621,493 shares)

Cash dividend payment not exceeding totaling THB 333,837,967.19 and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.0045 per share. Thus, the net dividend payment is THB 0.0405 per share.

The Record Date specifies the list of shareholders entitled to receive dividend (Record Date) is on 25th April 2018. The date of exclude dividend (XD) is 24th April 2018 and the cash dividend payment date is set within 15th May 2018.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes on the allocation of legal reserve and declaration of dividend payment from the Company's performance as follows:

- Approved the profit allocation for the year end 31st December 2017 and unappropriated retained earnings from 2016, under the exemption of corporate income tax from BOI privilege for:

- A legal reserve amount to THB 22,300,000.00. As a result, the legal reserve of the Company has the total amount to THB 198,300,000.00 or 10.00 percent of the current registered capital of the Company.



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- 2) Cash dividend payment at the rate of THB 0.045 per share by not exceeding THB 333,837,967.19.
(The number of issued and paid-up shares is 7,418,621,493 shares)

Cash dividend payment not exceeding totaling THB 333,837,967.19 and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.0045 per share. Thus, the net dividend payment is THB 0.0405 per share.

The Record Date specifies the list of shareholders entitled to receive dividend (Record Date) is on 25th April 2018. The date of exclude dividend (XD) is 24th April 2018 and the cash dividend payment date is set within 15th May 2018.

The result of vote was as following:

To attend for this agenda in the total of 600 shareholders by 5,735,525,360 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,512,775	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,512,775	100.0000
Abstain *	12,585	-

* By not included for calculation of the votes

Agenda 6 To consider and approve the Decrease in the Company's Registered Capital in part that not able to be allocated to Stock Dividend Payment by Resolution of the Annual General Meeting of Shareholders 2017 and the remaining of the convertible warrants to purchase the Company's ordinary shares

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the decrease of the registered capital of the Company totaling 513,246,748 shares, or THB 128,311,687, which were not able to be allocated for dividend payment according to the resolutions of the Annual General Meeting of Shareholders for the year 2017 of 6,421 shares or THB 1,605.25. The remaining portion of the warrants for the Company's ordinary shares is 513,240,327 shares or THB 128,310,081.75 from the current listed share of 7,931,868,241 shares at the par value of THB 0.25 (current registered capital is equal to THB 1,982,967,060.25) to be new registered shares of 7,418,621,493 shares at the par value of THB 0.25 (new registered capital is equal to THB 1,854,655,373.25) as details below;

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	7,931,868,241 shares	THB 1,982,967,060.25	THB 0.25
To consider the decrease of the registered capital of the Company, which were not able to be allocated for dividend payment	6,421 shares	THB 1,605.25	THB 0.25
To consider the decrease of the remaining portion of the warrants for the Company's ordinary shares	513,240,327 shares	THB 128,310,081.75	THB 0.25
New Registration Shares / Capital	7,418,621,493 shares	THB 1,854,655,373.25	THB 0.25

The details are as in attachment no. 6 page 51 - 52.



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Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting approved the decrease in the Company's Registered Capital in part that not able to be allocated to stock dividend payment by resolution of the Annual General Meeting of Shareholders 2017 and the remaining of the convertible warrants to purchase the Company's ordinary shares by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as details:

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	7,931,868,241 shares	THB 1,982,967,060.25	THB 0.25
To consider the decrease of the registered capital of the Company, which were not able to be allocated for dividend payment	6,421 shares	THB 1,605.25	THB 0.25
To consider the decrease of the remaining portion of the warrants for the Company's ordinary shares	513,240,327 shares	THB 128,310,081.75	THB 0.25
New Registration Shares / Capital	7,418,621,493 shares	THB 1,854,655,373.25	THB 0.25

The result of vote was as following:

To attend for this agenda in the total of 600 shareholders by 5,735,525,360 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,512,777	99.9998
Disapproved	0	0.0000
Abstain	12,583	0.0002
Void Ballot	0	0.0000
Total	5,735,525,360	100.0000

Agenda 7 To consider and approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the registered capital of the Company

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting that according to the Board of Directors' approval of the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2017 in the amount of 6,421 shares or THB 1,605.25. The remaining portion of the warrants for the Company's ordinary shares is 513,240,327 shares or THB 128,310,081.75 from the current listed share of 7,931,868,241 shares at the par value of THB 0.25 (current registered capital is equal to THB 1,982,967,060.25) to be new registered shares of 7,418,621,493 shares at the par value of THB 0.25 should (new registered capital is equal to THB 1,854,655,373.25) and proposed to the shareholders for further consideration. The details are as attachment No. 5 page 51 – 52 as the following details:

	Current Registered Capital	New Registration Capital



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No 4.	Registered Capital	THB 1,982,967,060.25 (One thousand nine hundred eighty-two million nine hundred sixty-seven thousand sixty baht and twenty-five stangs)	THB 1,854,655,373.25 (One thousand eight hundred fifty-four million six hundred fifty-five thousand three hundred and seventy-three baht and twenty-five stangs)
	Divided into	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	At Par Value of	THB 0.25 (twenty-five stangs)	THB 0.25 (twenty-five stangs)
	Divided into - Common shares	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting approved the amendment of Article 4. of the Memorandum of Association of the Company to be in accordance with the reduction in the registered capital by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes in the following details:

		Current Registered Capital	New Registration Capital
No 4.	Registered Capital	THB 1,982,967,060.25 (One thousand nine hundred eighty-two million nine hundred sixty-seven thousand sixty baht and twenty-five stangs)	THB 1,854,655,373.25 (One thousand eight hundred fifty-four million six hundred fifty-five thousand three hundred and seventy-three baht and twenty-five stangs)
	Divided into	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	At Par Value of	THB 0.25 (twenty-five stangs)	THB 0.25 (twenty-five stangs)
	Divided into - Common shares	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	- Preferred shares	- shares	- shares

The result of vote was as following:

To attend for this agenda in the total of 600 shareholders by 5,735,525,360 shares:



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Shareholders	Number of Votes	Percentage
Approved	5,735,492,319	99.9994
Disapproved	0	0.0000
Abstain	13,041	0.0002
Void Ballot	20,000	0.0003
Total	5,735,525,360	100.0000

Agenda 8 To consider and approve the reorganization of the Board of Directors

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting according to Section 67 of the Public Limited Companies Act, the Company requires a board of directors to operate its business, consisting of at least five directors and in accordance with the principles of good corporate governance, the Company's Charter of Corporate Governance, and Article 11 of the Company's Articles of Association, as detailed in the Attachment no.6 Page 53 – 54. Currently, the Company's Board of Directors consists of 9 members. This is proposed to the meeting to approve the reorganization of the Board of Directors from 9 to 10 persons so that the Board of Directors has more variety of professional skills and expertise including for more balance of power in the Board of Directors. The Board compositions in the original and new structure are as follow;

Board composition in the original structure	Board composition in the new structure
<u>Consists of</u>	<u>Consists of</u>
- Non-Executive Director 4 persons	- Non-Executive Director 5 persons
- Executive Director 5 persons	- Executive Director 5 persons

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved the reorganization of the Board of Directors by majority of the votes of the shareholders.

Board composition in the original structure	Board composition in the new structure
<u>Consists of</u>	<u>Consists of</u>
- Non-Executive Director 4 persons	- Non-Executive Director 5 persons
- Executive Director 5 persons	- Executive Director 5 persons

The result of vote was as following:

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,545,135	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,545,135	100.0000
Abstain *	32,583	-

* By not included for calculation of the votes

Agenda 9 To consider and approve the Annual Appointment of Director and election of new director according to new structure (if any)



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Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the appointment of directors replacing those who hold office for the term of agenda. According to the Public Limited Company Act, BE 2535, Section 71 and Article 13 of the Company's Articles of Association, the Company's directors to retire by rotation at the Annual General Meeting of Shareholders at the rate of one third of the total number of directors. If the number of directors can't be divided into three parts, the number nearest to one-third must be issued. The directors who will be retired in the first and second years after the registration of that company shall be drawn up by lottery method for the subsequent years. The longest position is the one who left the position. The directors who have already left the position may choose to be in a new position. . At this Annual General Meeting of Shareholders, there are 3 directors who hold the office for the term of 3 persons as follows:

- | | |
|---------------------------------|---|
| 1) Pol.Maj.Gen. Visit Sukarasep | Company Director (Independent Director) |
| 2) Dr. Chongrak Rarueysong | Company Director (Independent Director) |
| 3) Dr. Somboon Aueatchasai | Company Director |

The Company has sent the letter of opportunity to the shareholders to nominate the qualified candidates to be elected as directors of the Company at the Annual General Meeting of Shareholders for the year 2018 in advance including specification details and the method of nomination in accordance with the rules that the Company has set for the shareholders to acknowledge. The website is also available through the Stock Exchange of Thailand's website and the Company's website from 25th October 2017 until 24th January 2018 in the past without a qualified nominee to be the Company's director of the Company at this Annual General Meeting of Shareholders.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that the Board of Directors, excluding the Directors with special interests regarding this agenda item, carefully considered the qualifications of each individual candidate. The Board selected the candidates with credentials in a wide range of professions, great leadership, wide vision, a proven record of high moral and ethical integrity, and the ability to express opinions freely and qualified for the business of the Company especially the person who nominated to be independent directors must able to give opinions independently and in accordance with the guidelines of related regulation. The Board of directors recommended the shareholders to consider the proposed election as the detail below;

1. To elect the retiring directors to be re-elected for another term:
 - 1) Dr. Chongrak Rarueysong (Independent Director)
 - 2) Dr. Somboon Aueatchasai
2. To elect the nominated persons to replace the other directors who hold office for the term of 9 years as follows:
 - 3) Dr. Panarat Panmanee (Independent Director)
3. To nominate one additional director according to new structure as follows:
 - 4) Mr. Tarakorn Angpubate (Independent Director)

The curricula vitae of the nominated persons and other details were attached in Attachment No. 7 page 55 - 66.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes to approve the Annual Appointment of Director and election of new director according to new structure as the Board of Directors purpose. The result of vote was as following:



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- **To elect the retiring directors to be re-elected for another term:**

12.1 Dr. Chongrak Rarueysong Director / Independent Director

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,530,302	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,530,302	100.0000
Abstain *	47,416	-

* By not included for calculation of the votes

12.2 Dr. Somboon Aueatchasai Director

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,704,132,969	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,704,132,969	100.0000
Abstain *	47,416	-

* By not included for calculation of the votes

- **To elect the nominated persons to replace the other directors who hold office for the term of 9 years as follows:**

12.3 Dr. Panarat Panmanee Director / Independent Director

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,519,302	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,519,302	100.0000
Abstain *	58,416	-

* By not included for calculation of the votes

- **To nominate one additional director according to new structure as follows:**

12.4 Mr. Tarakorn Angpubate Director / Independent Director

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,504,969	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,735,504,969	100.0000
Abstain *	72,749	-

* By not included for calculation of the votes

Agenda 10 To consider and approve 2018 Determination of Director's Remuneration

Pol. Maj. Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee report to shareholders in order to comply with item 29 of the Articles of Association, in Annual General Meeting must have agenda from considering the Board of Directors' Remuneration.



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Thus, the Company has a policy to determine the Board of Directors' Remuneration as deemed appropriate according to the duties and responsibilities of the directors in compliance with good corporate governance principle. Nomination and Remuneration Committee considered the remuneration of directors by carefully examining in all aspects and comparing with those in similar industry. The Committee deemed it fit to propose the Meeting to approve the 2018 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 8 page 67 – 71 as detail below;

Conference Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
1. Chairman	22,000	22,000	15,000	15,000	15,000	7,500
2. Director	18,000	18,000	12,000	12,000	12,000	5,000
3. Secretary to Committee	6,000	6,000	6,000	6,000	6,000	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

Yearly Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
1. Chairman	750,000	240,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Remark: *Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.

*** Annual remuneration is payable on a quarterly basis.**

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must not less than two-thirds of the total number of votes of shareholders attending the meeting.

Resolution The Meeting had approved by majority of not less than two third of the total votes of shareholders attending the meetings to approve 2018 Determination of Director's Remuneration as followings.

Conference Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
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					Committee	
4. Chairman	22,000	22,000	15,000	15,000	15,000	7,500
5. Director	18,000	18,000	12,000	12,000	12,000	5,000
6. Secretary to Committee	6,000	6,000	6,000	6,000	6,000	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

Yearly Remuneration Fee

Unit : THB

Position	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
5. Chairman	750,000	240,000	100,000	100,000	100,000	500,000
6. Director	300,000	200,000	100,000	100,000	100,000	200,000
7. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
8. Company Secretary	100,000	-	-	-	-	-

Remark: * Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.
* Annual remuneration is payable on a quarterly basis.

The result of vote was as following:

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,735,297,256	99.9951
Disapproved	7,302	0.0001
Abstain	273,160	0.0048
Void Ballot	0	0.0000
Total	5,735,577,718	100.0000

Agenda 11 To consider and approve 2018 Appointment of Auditor and Determination of Remuneration

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2018 Appointment of Auditor and Determination of Remuneration. In order to comply with Section 120 of Public Limited Company B.E. 2535 and Item 29 of the Article of Association, in Annual General Meeting must have agenda for appointment an auditor and considering auditor fees. Thus, Audit Committee selected auditors by considering working result, experience, professional standards, working performance, the independent of auditors without conflict of interest and service fee by proposing the meeting to appoint auditors and approve auditor fees as provided the detail in Attachment No. 9 page 73 - 76 as follows:

Information of the nominated person appointed as auditor.

- 1) Mr. Charoen Phosamritlert Certified Public Accountant No. 4068 and/or
- 2) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
- 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

of KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2018. They are all qualified auditor in accordance with the Notification of the Securities and Exchange Commission.

The listed company and the auditor as proposed above have no relationship and / or no conflict of interest with the Company / subsidiaries / management / major shareholders or anyone related to such person.



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Detail of Audit Fee

The audit fee for the year 2018 is not more than THB 1,700,000.00. Details of the auditor's remuneration for past 5 years are as follows:

Audit Fee	Auditor	Gunkul Engineering PLC	Other fees
2018 (Proposed Year)	KPMG Phoomchai Audit Ltd.	1,700,000.00	n.a.
2017	KPMG Phoomchai Audit Ltd.	1,480,000.00	149,127.00
2016	S P Audit Co Ltd	1,100,000.00	347,776.46
2015	S P Audit Co Ltd	940,000.00	1,362,529.00
2014	S P Audit Co Ltd	892,000.00	338,049.00
2013	S P Audit Co Ltd	892,000.00	157,350.00

Remarks: Other fees are including meeting allowance, overtime, transportation fee, document bonding fee, confirmation fees and delivery fee

Dr. Djitt Laowattana, Chairman of the Audit Committee proposed to the meeting that the Audit Committee has considered the appointment of the auditor and the audit fee for the year 2018 as follow;

The Audit Committee has considered the appointment of the auditor and fixes the audit fee for the year 2018. The Company has selected KPMG Phoomchai Audit Ltd. as the auditor of the Company. The audit fee is only for the Company with the amount of money not exceeding THB 1,700,000.00 by selecting from performance, experience, standards and efficiency expertise in auditing, independence of auditors including the price and time to deliver a work.

The Audit Committee found that KPMG Phoomchai Audit Ltd. had the qualifications as mentioned above. Therefore, it was proposed to the Board of Directors for approval and then proposed to the shareholders meeting for further consideration.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes to approve the appointment of

- 1) Mr. Charoen Phosamritlert Certified Public Accountant No. 4068 and/or
- 2) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
- 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

Auditors from KPMG Phoomchai Audit Co., Ltd., to be auditors of the company and gave approval to auditor fees for the Company's Financial Statement for the year 2018 of not exceeding THB 1,700,000.00.

The result of vote was as following:

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,731,798,749	99.9348
Disapproved	3,740,553	0.0652
Void Ballot	0	0.0000
Total	5,735,539,302	100.000



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Abstain *	38,416	-
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* By not included for calculation of the votes

Agenda 12 To consider and approve the amendment of the Company's Articles of Association

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting in accordance with the NCPO 21/2017, which has been amended and repealed the provisions of the law relating to public companies in Chapter 6 'the Shareholders' Meeting'. The Meeting of the Board of Directors therefore resolved to propose to the Shareholders 'Meeting to amend the Company's Articles of Association Chapter 4 'Shareholders' Meeting' Article 24. The details are shown in Attachment No. 10, page 77, with the following details:

From original

Article24. The Board of Directors must arrange the annual general meeting of shareholders within four (4) months from the end of the fiscal year.

For other shareholders' meeting, shall be extraordinary meeting. The Board of Directors will call an extraordinary shareholders' meeting at any time, but shall deem appropriate, or **shareholders holding together not less than one fifth of the total number of shares sold or Shareholders holding not less than 25 persons, with at least one-tenth of the total number of shares sold** may together request the Board of Directors to convene an Extraordinary General Meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within 1 month from the date of receipt of the letter from the shareholders.

The Amendment of Article 24 as follows:

Article24. The Board of Directors must arrange the annual general meeting of shareholders within four (4) months from the end of the fiscal year.

For other shareholders' meeting, shall be extraordinary meeting. The Board of Directors will call an extraordinary shareholders' meeting at any time, but shall deem appropriate, or one or more shareholders holding not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene an Extraordinary General Meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the Board does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45 day period. The company is responsible for expenses arising from such meeting as appropriate.

In case that the meeting of shareholders has been convened because the shareholder under third paragraph. If the quorum is not with Article 27, the shareholders requesting the meeting will be responsible for such expenses to the Company.



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Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting had approved on the amendment of the Company's Articles of Association by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as detail follows;

The result of vote was as following:

To attend for this agenda in the total of 602 shareholders by 5,735,577,718 shares:

Shareholders	Number of Votes	Percentage
Approved	5,731,798,749	99.9348
Disapproved	3,740,553	0.0652
Void Ballot	0	0.0000
Total	5,735,539,302	100.0000
Abstain *	38,416	-

* By not included for calculation of the votes

Agenda 13 Other Matters (If any)

Dr. Somboon Aueatchasai, Managing Director, reported to shareholders that this agenda of the meeting would be informed of the progress of the matters related to good corporate governance and being a membership of the Thailand's Private Sector Collective Action against Corruption (CAC). The Chairman of the Good Corporate Governance Committee will present the information to the meeting.

Dr. Chongrak Rarueysong, Chairman of the Good Corporate Governance Committee presented the information to the meeting to acknowledge the results of good governance practice as follow;

The Company is committed to bringing good corporate governance principles into operation throughout the organization in a concrete manner. In the year 2017, the Company received CGR Good Corporate Governance Rating of 91 points, comparing with the score in 2016, the score was 82 points and by comparing with the overall average of the SET 100 Index and the SET 50 Index and the overall listed companies, the Company scores are higher than the average score at 87, 90 and 80, respectively.

For the quality assessment of the Annual General Meeting of Shareholders for the year 2017, the Company received the "Excellent" rating of 97.5 points for the quality of the Annual General Meeting of Shareholders for the year 2017, comparing with the score that obtained in 2016 as the "excellent" score was 97.0 points.

The last one is Membership of CAC in 2017, the CAC committee evaluated and approved the Company to join the CAC on 18th July 2017.

The result of this operation reflects the overall improvement in good corporate governance of the Company. The Company is committed to developing a good corporate governance to get better results in the future.

Resolution The Meeting by 412 shareholders attending to the meeting which was equal to 5,193,810,456 shares acknowledged of Anti-Corruption Progress Plan.

Mr. Thanaprasert Pairojphachorn, Shareholder, submitted his queries as follows:

1. For the Company, being a member of CAC is a good thing and to provide shareholders with the information is a proper thing to do. In addition, this is recommended that any changes be made regardless of whether it is a request, regulation or otherwise, it should be made up as two tables to compare, the original text is on the left and the revised one to the right.



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Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Thank you for your feedback. For this time, we did compare with the above and below. However, it will be applied in the next meeting instead.

Mr. Kitti Sanitwong Na Ayutthaya, Shareholder, submitted his queries as follows:

2. How will the Share Repurchase Program affect the minority shareholders? And does the Company do a marketing related to knowledge on alternative energy?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

2. The first issue, a share repurchase, the maximum amount to be used is not more than THB 1,000 million with the maximum number of shares to be repurchased not exceeding 300,000,000 shares, the average price of one month to determine with a par value of THB 0.25. The Company must disclose the share repurchase program at least 14 days prior to the date of share repurchase from 25th April 2018 to 24th October 2018. The sale of repurchased shares period is 6 months after the completion of share repurchase, but not exceeding 3 years. In the event that the Company does not sell or dispose of the repurchased shares within the period after the deadline, the Company will reduce its paid-up capital by cutting the unsold registered shares that has repurchased. The advantage is that earnings per share will increase and PE is going down.

For the repurchase price, it will not exceed the average closing price of 5 days prior to the date of repurchase, plus 15% of the average closing price. This is due to the company affected by government announcements about renewable energy businesses. The Chairman of the Board of Directors therefore called the meeting and organized the share repurchase program.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

2. For knowledge about renewable energy, the Company has a business development team and a specialized team that take care of this matter. The knowledge in the theoretical part has the staffs in the business development with different knowledge, be it LED bulbs, solar power, wind energy, and biomass energy.

Dr. Djitt Laowattana, Chairman of the Audit Committee, replied additional to the query as follows:

2. Technically, solar energy can be applied to electronic devices or not. It depends on the amount of energy and the capacity of the energy. For the storage of energy in the form of a battery, in the future we may see that the energy stored in the battery can be used as a source for other electrical machines.

Mr. Chokjun Sukanthapruek, Shareholder, submitted his queries as follows:

3. For the plan to reach 1,000 MW, what policies and plans does the Company have? And how much does it possible? And what investment does the Company use to invest? In addition, which banks does the Company use? And why invest solar power projects in Japan and Malaysia?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

3. These information are available in 'Opportunity Day Presentation'. Currently, the Company has COD approximately 172 MW and on 27th March 2018, commercial electricity was sold from the second wind power project with a capacity of 60 MW. In the second quarter of 2018, there will also be more 50 MW of commercial electricity from the third wind power project. Including, the commercial distribution of electricity in Japan by the end of 2018 for 2 more projects which are Sendai project with a capacity of 32 MW and Kimitsu project with a capacity 34 MW. Furthermore, the other 2 projects in Japan are still on processes which are Utsunomiya project and Iwakuni project. Currently, the Company has projects with a total of 503 MW.

It shows that the Company still needs more about 450 MW of contract, so it is necessary to find additional contracts. The average is 150 megawatts per year. Currently, the Company pays



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attention to the power purchase agreement with the private sector. The cost to be implemented in this program is derived from the sale of electricity that the Company received including funds from Project Finance and unused debentures. In addition, the cash flow from operations is still sufficient for future investments.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

3. For the bank, the Company started with SCIB which is Thanachart Bank at the present and then used the services of Krung Thai Bank, Kasikorn Bank, EXIM Bank of Thailand in the early days. At the time that the Company is growing up, some banks have no policy to support the renewable energy project. It is the reason why the Company used the services of SCB to support our wind power projects. However, in addition to SCB, there has also CIMB Bank, Thanachart Bank, TMB Bank including overseas banks such as Mizuho Bank, RHB Bank, Bank of China, etc.

Mr. Mathee Rungsiwong, Shareholder, submitted his queries as follows:

4. In the next 3 years, during the construction phase, will the company have other plans? Moreover, the project in Japan takes about 3 years to complete, then how long will it take for investing in Myanmar or other countries?

For PPA, how long will it take to get more PPA and IRR back? And what money does the Company use in the share repurchase project in the amount of not exceeding than THB 1,000 million? And if the government has set a policy to stop the purchase of electricity for a period of 5 years, what the negative results that will happen with the company's former projects?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

4. For the first issue, purchase of PPA, such as in Malaysia, the construction period is about 1 year, and for a reason that Japan is more than 1 year is mainly due to the transmission line construction and the EIRR is still 2 digits.

The money that will use to repurchase the shares, mainly derived from the proceeds from the sale of electricity and cash flow from wind energy projects including turning the short-term loan (BE) to become a debenture due to a present situation it is becoming more stable.

For the final question, the Company's projects are not affected by any such government policy because the contracts do not have any change. Moreover, it is pleasure to welcome all the committee members who have been re-elected for another term.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, thanked all the shareholders that kindly attending the meeting, including the Board of Directors, the independent directors, the advisors who had been appointed as the committee to review the voting. And thank you to Pol. Maj. Gen. Visit Sukarasep who has worked for our Company as full term through 9 years.

Mr. Gunkul Dhumrongpiyawut, Chairman of the Board, thank you to shareholders, investors, financial institutions, partners in business partners, and all stakeholders who trust, support and support the Company through these years and all the executive committees that help our company growing up this far. Lastly, I would like to give you a word i will manage the Company which i have been built for 36 years by continuing to increase profits every year to make everyone happy and also give the benefits to every one of you, as well as everyone that involved. Thank you.

Before closing the meeting, the number of shareholders present in person and by proxy as follows:-

Shareholders	191 persons	representing	379,231,784 shares
Proxies	411 persons	representing	5,356,345,934 shares
Total	602 persons	representing	5,735,577,718 shares

Equal to 77.3133 % of the total 7,418,621,493 issued and sold shares of the Company,



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No any matters for consideration then Chairman of the Board closed the meeting.

Meeting Closed at 12.30 p.m.

(Miss Sopacha Dhumrongpiyawut)
Chief Executive Officer