



GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Minutes the Extraordinary General Meeting of Shareholders No.1/2016

Date, time and venue.

Meeting held on Thursday, 21st January 2016 at 9.30 p.m., at Chaophya Ballroom, 2nd Floor, The Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

The Board of Directors in Attendance, 9 Members

- | | |
|-----------------------------------|--|
| 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. Mr. Somboon Aueatchasai | Director/Executive Director/Managing Director
Secretary of the Board |
| 7. Miss Naruechon Dhumrongpiyawut | Director/Executive Committee and
Senior Vice President, Strategic Planning & Investment |
| 8. Mr. Chaloepon Sricharoen | Director/Executive Committee and
Vice President, Sales and Marketing |
| 9. Mrs. Areewan Chaloeindan | Director/Executive Committee and
Senior Vice President, Factory |

Sub Committee in Attendance, 1 Members

- | | |
|-------------------------|---|
| 1. Mr. Decha Chooligorn | Member of the Nomination and Remuneration Committee |
|-------------------------|---|



Executives and Managers at the Meeting, 12 Members

- | | |
|--------------------------------------|---|
| 1. Mr. Phongsakorn Damnoen | Deputy Managing Director |
| 2. Mrs. Somluk Kanuenghet | Senior Vice President, Executive Office |
| 3. Mr. Thitipong Techaratanayuenyong | Senior Vice President, Business Support and Chief Financial Officer |
| 4. Mr. Phairot Phanukan | Senior Vice President, PM&OM |
| 5. Mr. Janpon Ngamaroonchote | Vice President SPI |
| 6. Mr. Sarawut Masroung | Vice President, PDI |
| 7. Mrs. Nattawan Wongchan | Vice President, IT & Finance Department |
| 8. Miss Chantra Jongjamareeseethong | Company Secretary and Vice President, Office of Managing Director and Investor Relation |
| 9. Mrs. Vijitra Saengpredekorn | Vice President, EBD |
| 10. Mrs. Patchanee Tangjitjaruen | Assistant Vice President, Internal Audit |
| 11. Mrs. Lukkana Santiruamjairuk | Manager, Human Resources and Administration Department |
| 12. Miss Nichanun Lertpunyaphol | Assistant Manager, Investor Relations Department |

Other Participants at the Meeting, 7 Members

- | | |
|-----------------------------------|--|
| 1. Miss Susan Eiamvanicha | Representative, SP Audit Co., Ltd. - Auditor |
| 2. Mr. Kudun Sukhumananda | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |
| 3. Mr. Kongkoch Yongsavasdikul | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |
| 4. Miss. Krisnee Dispatt | Representative, Siam Commercial Bank PLC. |
| 5. Miss Nantinee Yuktanand | Representative, Siam Commercial Bank PLC. |
| 6. Miss Sittinart Tangtongjit | Representative, Siam Commercial Bank PLC. |
| 7. Police Captain Arnut Semtubpra | Representative, Minority Shareholders
A committee to monitor the voting |

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

- Auditor from SP Audit Co., Ltd.
- Legal Advisor from Kudun and Partners Co., Ltd. acts as an intermediary, monitoring the vote.
- Finance Institution from Siam Commercial Bank PLC.

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. 5 and 6 page 59-64 as follow

Public Companies Act 2535 as amended in 2551 and in accordance with Section 103 of Clause 27 establishes rules concerning the quorum for the AGM as follows.

Section 103. Unless otherwise provided in this Act, at a meeting of shareholders, the presence of not less than twenty five shareholders and their proxies (if any) or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third of the number of shares sold, is required to constitute a quorum.

Article 27. In a shareholders meeting, a quorum shall be constituted by at least 25 shareholders present in person or by proxy (if any) holding an aggregate number of shares not less than one-third of the total shares sold, or by a number of shareholders present in person or by proxy not less than one-half of the total shareholders holding an aggregate number of shares not less than one-third of the total shares sold.



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

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;
 - (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.

Shareholders and the proxies must vote in the following cases: agree, do not agree, or no vote. Separate votes are not allowed. The Chairman will ask shareholders to vote or not vote on any agenda. Voting takes place on ballots that were provided when registering while signing one's name. The company's officers will collect the ballots and take them to the Chairman, allowing him to inform the meeting of the results.

With regard to vote counting for an ordinary agenda, the Company shall subtract disapproval and abstention votes from the total attending votes (subject to the criteria in the table below), and the remaining votes cast shall be regarded as the approval votes for said agenda. For the director election agenda, all ballots in approval, disapproval and abstention shall be counted. However, the intention of votes pre-stated by the shareholders in their proxy forms shall be taken into account.



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

Agenda No.	Category	Vote Counting
1, 4	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.
2,3	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.
5 (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

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

Shareholders	113 persons	representing	70,002,044 shares
Proxies	354 persons	representing	984,043,688 shares
Total	467 persons	representing	1,054,045,732 shares

equal to 82.1391 % of the total 1,283,245,216 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 Mr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board to proceed with the meeting agendas.

Mr. 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, whereby Police Captain Arnut Semtubpra kindly represented the minority shareholders.

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

Agenda 1 To approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on Wednesday 19 August 2015. 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 7-36. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.



Mr. Tara Cholpranee, a shareholder, submitted his queries as follows:

1. In order for the easiness and rapidness of the approval method, he recommended the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders as a whole, not by page. Shareholders can submit their queries and recommendations at a later time.
2. He recommended to specify the shareholder's name and surname instead of using "a shareholder" in the Minutes of the Annual General Meeting of Shareholders.

Mr. Somboon Aueatchasai, Managing Director, replied to the queries as follows:

1. He noted the recommendation in the approval method the Minutes of the Annual General Meeting of Shareholders.
2. The Company shall amend and add the shareholder's name and surname in the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote and more than 50% 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 the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 on Wednesday, 19th August 2015. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	1,058,159,689	99.9989
Disapproved	0	0.0000
Voided Ballot	11,415	0.0011
Total (493 shareholders)	1,058,171,104	100.0000
Abstain *	4,575	-

* By not included for calculation of the votes

Agenda 2 To consider and approve the Increase of the Registered Capital of the Company by issuing the Newly Ordinary Shares for Private Placement

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the increase of the Company's registered capital by offering the newly issued ordinary shares as Private Placement (PP) with details as per the Attachment No. 2 page 37 and Attachment No. 4 page 39 – 58.

According to the Company Received a letter of intent from Siam Commercial Bank Public Company Limited ("SCB" or "Bank") will be invested in common shares of the Company as institutional investors, the bank's intention to purchase ordinary shares of the Company by offering private placement amount 41,500,000 shares, price at THB 24.00 per shares should be approved by SCB shall be subject to the following conditions precedent as follow:

- (1) The offering shall have been approved by the Board of Director and the shareholders meeting; and
- (2) SCB agreed to subscribe newly issued shares at THB 24.00 per shares. However, in case that the average price of the shares of the Company traded on the SET for 10 consecutive business days prior to the date of Shareholder meeting is below THB 23.50 per share, SCB is willing to purchase at the weighted average share price with 2% discount, provided that the offering price shall not be lower than THB 22.00 per share. (the offering price at THB 22.00 per share is 8.00% discounted from the weighted average price of the shares of the Company traded on the SET



for 7 consecutive business days prior to the date on which the Board of Directors passed the resolution, therefore, it is still not lower than 90% of market price in accordance with the Regulation).

Consequently, the newly issued ordinary share's offering price has to be not less than Baht 22 per share (the weighted average price of the Company's shares traded on the SET for seven consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders, i.e. which is equal to Baht 22 per share or equivalent to the discount of 8 percent which is considered not less than 90 percent of the market price according to the Securities and Exchange Commission's Notification.

The offering price of Baht 24 per share is higher than the par value of Baht 1 per share and the book value at Baht 6.37 per share whereas it is not less than 90 percent of the market price according to the SEC's Notification. The market price means the weighted average price of the Company's shares traded on the SET for seven consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e., the period during 25 November 2015 to 3 December 2015, which is equal to Baht 24.02 (Information from SETSMART available in www.setsmart.com of the Stock Exchange of Thailand).

The Board of Directors' Meeting, therefore, assigned the Chairman of Board of Directors and/or the Chief Executive Officer to be authorized director in adjusting the offering price by considering the market situation at that time then propose to the Extraordinary General Meeting of Shareholders for further consideration and approval.

Thus, the Company has attached the details of Private Placement or Siam Commercial Bank Public Company Limited (hereinafter referred to as "the Bank") as per the information technology in the Attachment No. 4 page 48.

Details of Siam Commercial Bank Public Company Limited's SCB Direct Investment Portfolio are as follows:

Digital Telecommunications Infrastructure Fund (DIF)										
Total Assets as of 3 rd December 2015	THB 72,019.20 million									
Scope of Business	<ul style="list-style-type: none"> To invest in gaining benefits from the revenue of 5,845 telecommunications towers, fiber optic systems and transmission equipment which relating the above systems. To invest on 6,000 telecommunications towers (delivery or arrange for delivery in the amount of 3,000 towers within 2014 and the remaining towers to delivery within 2015 including FOC systems and broad brand systems in upcountry area. 									
Securities holding by SCB	<u>Shareholder List as of 9th November 2015</u> <table border="0"> <tr> <td>1. True Corporation PCL.</td> <td>1,632,790,800 shares</td> <td>28.11%</td> </tr> <tr> <td>2. Siam Commercial PCL.</td> <td>473,857,200 shares</td> <td>8.16%</td> </tr> <tr> <td colspan="3">(Total Market Value holding by SCB at the amount of THB 5,876 million)</td> </tr> </table>	1. True Corporation PCL.	1,632,790,800 shares	28.11%	2. Siam Commercial PCL.	473,857,200 shares	8.16%	(Total Market Value holding by SCB at the amount of THB 5,876 million)		
1. True Corporation PCL.	1,632,790,800 shares	28.11%								
2. Siam Commercial PCL.	473,857,200 shares	8.16%								
(Total Market Value holding by SCB at the amount of THB 5,876 million)										
Minor International Public Company Limited										
Total Assets as of 3 rd December 2015	THB 161,784.95 million									
Scope of Business	To invest in 3 main businesses as details: <ol style="list-style-type: none"> Restaurant Hotel and Consumer Product Distribution 									
Securities holding by SCB	<u>Shareholder List as of 22th April 2015</u> <table border="0"> <tr> <td>1. Minor Holding (Thai) Co., Ltd.</td> <td>661,606,982 shares</td> <td>16.53%</td> </tr> <tr> <td>2. Siam Commercial PCL.</td> <td>25,692,898 shares</td> <td>0.64%</td> </tr> <tr> <td colspan="3">(Total Market Value holding by SCB at the amount of THB 944 million)</td> </tr> </table>	1. Minor Holding (Thai) Co., Ltd.	661,606,982 shares	16.53%	2. Siam Commercial PCL.	25,692,898 shares	0.64%	(Total Market Value holding by SCB at the amount of THB 944 million)		
1. Minor Holding (Thai) Co., Ltd.	661,606,982 shares	16.53%								
2. Siam Commercial PCL.	25,692,898 shares	0.64%								
(Total Market Value holding by SCB at the amount of THB 944 million)										



The Company has studied the procedures in relevant to the issuance of newly issued ordinary shares as Private Placement (PP) and details are as follows:

- Procedures in relevant to Public Limited Companies Act B.E. 2535 and the Company's AOA
 - No. 4 The Company may issue debentures or convertible debentures or preferred shares, including any securities as permitted by the laws governing securities and exchange, and offer to individual shareholders or the general public. Conversion of said convertible debentures or preferred shares into ordinary shares shall be executed under the provisions of laws.
 - No. 28 In vote casting, each share shall be counted as one vote, and a resolution of the Annual General Meeting of Shareholders shall be as follows:
 - (1) In a general case, a resolution of the Annual General Meeting of Shareholders 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.
- Rules of Practice of the Capital Market Supervisory Board, Notification No. Tor Chor. 72/2558, No. Tor Chor. 73/2558 and No. Tor Chor. 74/2558
 - Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company.
 - Notification of the Capital Market Supervisory Board No. Tor Chor. 73/2558 Re: List in Notice to Shareholder for Grant of Permission to Offer Newly Issued Shares.
 - Notification of the Capital Market Supervisory Board No. Tor Chor. 74/2558 Re: The Request for Approval and the Approval for Offering of Newly Issued Shares (No. 13) as per the Attachment No. 3.1.7.



PP Tool Kit



แนวคิด :
listed co.
board
ผู้ถือหุ้น

เพิ่มทุนได้คล่องตัว + วัตถุประสงค์ชัดเจน
พิจารณาอย่างระมัดระวัง สูงสุด + เป็นไปเพื่อประโยชน์ที่ดีที่สุดของบริษัทและผู้ถือหุ้น
ศึกษาข้อมูลในหนังสือนัดประชุมประกอบการใช้สิทธิออกเสียงได้

หมายเหตุ : เนื้อหาที่ปรากฏในเอกสารนี้ เป็นการสรุป
เพื่อการทำความเข้าใจในภาพรวม โปรดศึกษา
รายละเอียดในประกาศที่เกี่ยวข้องประกอบด้วย
และสามารถหาหรือเจ้าหน้าที่ ก.ล.ต. ได้

หนังสือนัดประชุมผู้ถือหุ้น

กรณีเสนอขายหุ้นเพิ่มทุน, หุ้นรองรับ warrant

- ▶ รายละเอียดของการเพิ่มทุน เช่น จำนวนหุ้นที่เสนอขาย ประเภทผู้ลงทุน
- ▶ วิธีการกำหนดราคาเสนอขาย วิธีการเสนอขาย และการจัดสรร
- ▶ วัตถุประสงค์ของการเพิ่มทุนและแผนการใช้เงิน
- ▶ ระบุรายละเอียดโครงการ และงบประมาณ
- ▶ ผลกระทบเนื่อง dilution (price และ control) และส่วนแบ่งกำไร + share based payment หากขายราคาต่ำ
- ▶ ความเห็น board เกี่ยวกับเหตุผล ความจำเป็นของการเพิ่มทุน ความเป็นไปได้ของโครงการ
- ▶ ข้อความที่ระบุให้ผู้ถือหุ้นทราบสิทธิในการเรียกร้องค่าเสียหาย

กรณีเสนอขายหุ้นแปลงสภาพ PP (CD-PP)

- ▶ วัตถุประสงค์ของการออก CD และแผนการใช้เงิน
- ▶ ข้อมูลเกี่ยวกับ CD-PP เช่น ที่มาและความเหมาะสมของราคา และการกำหนดอัตราแปลงสภาพ
- ▶ ผลกระทบต่อผู้ถือหุ้นกรณีที่มีการใช้สิทธิแปลงสภาพ
- ▶ ความเห็น board เกี่ยวกับเหตุผลความจำเป็น แผนการใช้เงิน ความสามารถในการชำระหนี้
- ▶ ข้อความที่ระบุให้ผู้ถือหุ้นทราบสิทธิในการเรียกร้องค่าเสียหาย

กระบวนการพิจารณา



เกณฑ์อนุญาตการออกเสนอขายหุ้น และ warrant แบบ PP :

กรณีที่ 1 : มอบหมายให้ board กำหนดราคาเสนอขาย ให้เป็นไปตามราคาตลาดในช่วงเสนอขาย

อนุญาตเป็นกาวทั่วไป เมื่อ listed co. ขออนุมัติผู้ถือหุ้น + ส่งเอกสารตามกำหนดต่อ SEC ได้แก่ รายงานประชุม board, หนังสือนัดประชุมผู้ถือหุ้น + checklist, รายงานประชุมผู้ถือหุ้น

การเสนอขาย ภายใน 6 เดือน

การพิจารณาราคาตัว
- ราคาเสนอขายหุ้น : ต้องไม่ต่ำกว่า ราคาตลาด* หรือ ราคา book building ถ้าไม่มีให้เทียบกับราคาประเมินโดย FA
- การเสนอขาย warrant : ไม่ต่ำกว่าราคาตลาด*

หมายเหตุ : *ราคาตลาด = ราคาตัวเฉลี่ยช่วง 7-15 วัน ก่อนวันกำหนดราคาเสนอขาย

กรณีที่ 2 : ระบุราคาเสนอขายใหม่ที่ประชุมผู้ถือหุ้น

ขออนุญาต ต้องได้มติอนุมัติจากผู้ถือหุ้น + ยื่นคำขออนุญาต + เอกสารตามกำหนด ได้แก่ รายงานประชุม board, หนังสือนัดประชุมผู้ถือหุ้น + checklist, รายงานประชุมผู้ถือหุ้น + fee 50,000 บาท หากเป็นราคาตัวต้องไม่มี veto 10%

การเสนอขาย ภายใน 3 เดือน

การพิจารณาราคาตัว
- ราคาเสนอขายหุ้น : ให้เทียบกับราคาตลาด* หากไม่มีใช้ราคา book building / ราคาประเมินโดย FA
- ราคาเสนอขาย warrant : ให้เทียบกับราคาตลาด*

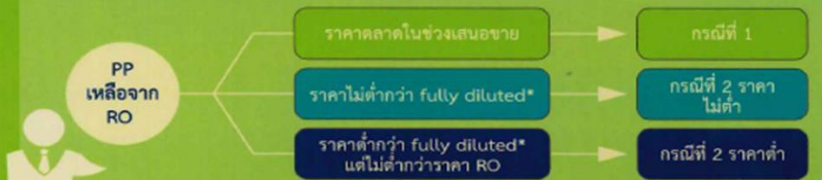
หมายเหตุ : *ราคาตลาด = ราคาตัวเฉลี่ยช่วง 7-15 วัน ก่อนวัน board มีมติ

กรณีที่ 4 : การเสนอขายหุ้น PP ที่ไม่เป็นไปตามกรณี 1 ถึง 3

ขออนุญาต ต้องได้มติอนุมัติจากผู้ถือหุ้น + ยื่นคำขออนุญาต + เอกสารตามกำหนด ได้แก่ รายงานประชุม board, หนังสือนัดประชุมผู้ถือหุ้น + checklist, รายงานประชุมผู้ถือหุ้น + fee 50,000 บาท หากเป็นราคาตัวต้องไม่มี veto 10%

การเสนอขาย ตามมติที่ประชุมผู้ถือหุ้น

กรณีที่ 3 : การเสนอขายหุ้น/warrant แบบ PP ที่เหลือจากการจัดสรรแบบ RO



หมายเหตุ : * fully diluted

$$\frac{(A*B) + (C*D)}{(B+D)}$$

A = ราคาตลาด
B = จำนวนหุ้นที่จำหน่ายแล้ว
C = ราคาเสนอขาย
D = จำนวนหุ้นที่ขาย

http://www.sec.or.th/TH/Documents/seminar/seminar_PP_091058.pdf

According to the diagram on PP Tool Kit which summarized the Capital Market Supervisory Board's 6 Rules of Practice stated above, there are 3 rules in requesting for approval for offering of newly issued shares to the Private Placement investors. The Company and PP investors shall specify the price between the parties whereas this practice is under the second rule of practice which requires the approval for the offering price from the Annual General Meeting of Shareholders.



Therefore, the Company is required to file for an approval from SEC and the following documents are required to be submitted as per SEC’s Notification.

- Minutes of the Annual General Meeting of Shareholders and the approved resolution from the shareholders.
 - Notice of the Annual General Meeting of Shareholders.
 - Minutes of the Board of Directors’ Meeting.
 - Check List as stated in SEC’s Notification.
- The offering of the newly issued ordinary shares shall be complete within 3 months after the approval is granted from the Annual General Meeting of Shareholders.
 - The offering price of the newly issued ordinary shares shall be considered by comparing with the market price = weighted average price of the Company’s shares traded on the SET for seven to fifteen consecutive business days prior to the date on which the Board of Directors’ Meeting passed the resolution.

Time Frame for Private Placement Issuing for Capital Increment as details:

Details	Date
Convene Board of Directors’ Meeting No. 15/2015 to approve the issue the new ordinary shares on Private Placement	4 DEC 2015
Disclosure of the Board of Directors’ resolution through the SET Portal system of the Stock Exchange of Thailand.	4 DEC 2015
Provide the material package of EGM to the Securities of Exchange Commission for review as “Preprocess”	9 DEC 2015
Record Date to specify the list of shareholders entitled to attend the EGM No. 1/2016	18 DEC 2015
To get the opinion of “Preprocess” EGM Material Package from The Securities of Exchange Commission	21 DEC 2015
Date of compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing of the share register book to determine the date of EGM no. 1/2016	21 DEC 2015
Send out a notice of meeting of shareholders	4 JAN 2016
Convene EGM No. 1/2016	21 JAN 2016
Date of public announce the EGM’s resolution through SET Portal	22 JAN 2016
To submit the application for the issuance of new shares for private placement to the Securities of Exchange Commission.	22 JAN 2016
Consideration result by the Securities of Exchange Commission in case of issuing the new shares under a private placement.	Within FEB 2016
To proceed of capital increase registration with the Department of Business Development, the Ministry of Commerce (“DBD”) as the Shareholders Meeting’s resolution	Within 14 days from the date on which approval is granted by the meeting of the shareholders
Submit an application to SET as request for receiving increased ordinary shares to be trade in the market + Affidavit which mentioned new registered capital after capital increment and receipt of fees payment to the DBD and also submit the above documents to Thailand Securities Depository Company Limited (TSD) for processing	After receiving a Affidavit issuing by the Department of Development’s capital increase
To get the permission from the Stock Exchange of Thailand and TSD submits the updated shareholders list to SET by permission for the new ordinary shares that can be traded in the market.	Within FEB 2016
Subscription Date for Private Placement	After receiving the approval from the Securities of Exchange Commission (“SEC”) (Do not exceed three months from the date of EGM).



Mr. Somboon Aueatchasai, Managing Director, informed the Meeting that, with reference to the offering price approved by the Board of Directors' Meeting, the Bank agreed to exercise its right by purchasing the Company's newly issued ordinary shares at Baht 24 per share. However, should the weighted average market price of the Company's shares traded on the SET for ten consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution, be less than Baht 23.50 per share, the Board of Directors shall propose the Annual General Meeting of Shareholders to consider the offering price to be equivalent to the weighted average market price of the Company's shares traded on the SET for ten consecutive business days prior to the Annual General Meeting of Shareholders day with a discount rate of 2 percent. Thus, this offering price must not be less than Baht 22 per share.

As a result, the Company proposes the offering price at Baht 22.84 per share for the approval from this Extraordinary General Meeting of Shareholders. The total amount of Baht 947,860,000 shall be received from the offering of the newly issued ordinary shares as Private Placement of 41,500,000 shares. The following table shows the price calculation at Baht 22.84 per share which is derived from the weighted average market price of the Company's shares traded on the SET for ten consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution, at Baht 23.30 per share, deducted by the discount of 2 percent and compared with the weighted average market price of the Company's shares traded on the SET for seven consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution at Baht 24.02 per share or equivalent to the discount of 4.91 percent and is considered not less than 90 percent of the market price according to the Capital Market Supervisory Board's Notification No. Tor Chor 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company. Details are as follows:

Average Market Price : Prior 7 days before the Board of Directors' Resolution			
Market Price Calculation Period			
From 25 th November 2015			
To 3 rd December 2015			
Date	Average Price	Total Volume (Shares)	Total Value (THB)
3 DEC 2015	23.94	4,898,696	117,256.94
2 DEC 2015	24.10	1,199,683	28,907.45
1 DEC 2015	24.19	3,542,957	85,703.00
30 NOV 2015	24.30	2,615,896	63,572.64
27 NOV 2015	24.09	1,906,508	45,935.24
26 NOV 2015	23.93	3,220,457	77,075.71
25 NOV 2015	23.64	2,304,416	54,478.62
Total		19,688,613	472,929.60
Average Market Price 24.02			



Average Market Price : Prior 10 days before the Shareholders Meeting			
Market Price Calculation Period			
From	7 th January 2015		
To	20 th January 2015		
Date	Average Price	Total Volume (Shares)	Total Value (THB)
20 JAN 2015	23.97	28,165,619	675,169.97
19 JAN 2015	23.40	12,386,089	289,894.64
18 JAN 2015	23.55	7,348,552	173,092.28
15 JAN 2015	23.86	5,969,793	142,410.49
14 JAN 2015	23.77	12,763,798	303,432.64
13 JAN 2015	23.41	7,438,780	174,147.05
12 JAN 2015	22.71	8,500,125	193,063.50
11 JAN 2015	21.81	4,737,582	103,343.28
8 JAN 2015	21.31	6,403,338	136,456.24
7 JAN 2015	21.72	4,672,959	101,477.29
Average Market Price 23.30			

The impact on shareholders when proposing the offering price at Baht 22.84 per share in Control Dilution and Price Dilution can be seen as follows:

Effect to Shareholder : Control Dilution		
➤ In case of no warrant exercise	=	$\frac{41,500,000}{(1,283,245,216 + 41,500,000)}$
	=	3.13%
➤ In case of all warrants exercise	=	$\frac{41,500,000}{(1,283,245,216 + 41,500,000 + 91,660,129)}$
	=	2.93%

Effect to Shareholder : Price Dilution		
➤ In case of no warrant exercise	=	$\frac{22.84 \times 41,500,000}{[(24.02 \times 1,283,245,216) + (22.83 \times 41,500,000)]}$
	=	0.15%
➤ In case of all warrants exercise	=	$\frac{22.84 \times 41,500,000}{[(24.02 \times 1,283,245,216) + (22.83 \times 41,500,000) + 27 \times 91,660,129]}$
	=	0.17%

The offering price at Baht 22.84 per share is higher than the par value at Baht 1 per share and the book value at Baht 6.37 per share whereas it is not less than 90 percent of the market price according to the SEC's Notification which is calculated from the weighted average market price of the Company's shares traded on the SET for seven consecutive business days prior to the date on



which the Board of Directors' Meeting passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e., the period during 25 November 2015 to 3 December 2015, which is equal to Baht 24.02 (Information from SETSMART available in www.setsmart.com of the Stock Exchange of Thailand).

In the case that the Company is approved in the issuance of the newly issued ordinary shares for the Company's capital increase, the shareholding structure of the Company before and after the capital increase can be seen as follows:

Shareholding before and after Private Placement are as below.

No	Shareholders	No. of shares before PP	%	No. of shares after PP	%
1	Dhumrongpiyawut Family	714,426,903	55.67	714,426,903	53.93
	- Gunkul Group Company Limited	659,617,750	51.40	659,617,750	49.79
	- Mr. Gunkul Dhumrongpiyawut	54,744,987	4.27	54,744,987	4.13
	- Ms. Naruechon Dhumrongpiyawut	64,166	0.01	64,166	0.00
2	Mr. Prakin Srichareon	107,834,591	8.40	107,834,591	8.14
3	The Siam Commercial Bank Public Company Limited		-	41,500,000	3.13
4	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	40,649,700	3.17	40,649,700	3.07
5	CPYI CLT A/C 0090029-1001	25,000,250	1.95	25,000,250	1.89
6	Ms. Nanapatr Piyapootinun	24,253,425	1.89	24,253,425	1.83

Note: The comparative of the above shareholding structure is prepared based on the assumption that the existing shareholders have not changed their shareholding from the list of shareholders as of 27th October 2015.

Therefore, in order to support on the issuance of the newly ordinary shares for capital increase, the Company is required to increase the registered capital at not more than 41,500,000 shares at the par value of Baht 1 per share.

At present, the Company's registered capital consists of 1,374,905,589 shares or equivalent to Baht 1,374,905,589 at the par value of Baht 1 per share. In the case that the Company is approved in the capital increase, the new registered capital after the issuance of the newly issued ordinary shares as Private Placement shall be 1,416,405,589 shares or equivalent to Baht 1,416,405,589 at the par value of Baht 1 per share with the following details.

Company Capital	Registered Capital (Share)	Registered Capital (THB)	Par Value (THB)
Current Company Capital	1,374,905,589 shares	THB 1,374,905,589.00	THB 1.00
Proposed for Consideration: Capital Increment, issuing ordinary shares for Private Placement	41,500,000 shares	THB 41,500,000.00	THB 1.00
Total New Registered Capital	1,416,405,589 shares	THB 1,416,405,589.00	THB 1.00

Below are the objectives of the capital increase of the Company

- (1) In order to have a strong business alliance, who has potential to provide necessary support to the business of the Company including increasing the institutional investors' stake in the Company;



- (2) In order that the Company has the fund adequately for expansion of new high-potential project of Solar power plants and other types of power plants which will generate the return not lower than the weighted cost of capital (WACC).. In addition, such projects have already been in the consideration of the Board of Directors. The total investment cost is approximately THB 7,200 million, THB 1,550 million of which is required as the equity contribution according to the previous terms and conditions under project finance offered from the bank, providing that the source of fund is from 1) Internal cash flow and 2) Proceed from Private Placement of THB 913 – 996 million (representing 100 percent of the total proceeds from Private Placement).
- (3) In order to increase the book value of the Company, which will increase for 13 percent that shall enhance the Company investment ability in a short period of time and also promote the long-term financial stability of the Company.

The capital increase shall strengthen the financial structure and reduce financial cost of the Company, which enhance the result of the Company's operation. This will also positively affect the share price of the Company. In addition, the investment in the Company by SCB, which is a leading financial institution, shall promote the image of the Company to its domestic and foreign investors.

The offering of the newly issued ordinary shares shall be complete within 3 months after the approval from the Annual General Meeting of Shareholders and the Company shall proceed with the procedures as approved by the Board of Directors' Meeting. Moreover, the report has been performed through the information technology "Set Portal" on 4 December 2015 as per the Attachment No. 4 page 41-58. The Pre-Process documents were also submitted for SEC and SET's consideration prior to the submission to the Annual General Meeting of Shareholders. In the case that the Company receives the approval from the Annual General Meeting of Shareholders, the Company shall submit the request for SEC and SET's approval. Thus, this approval usually requires approximately 5 days after the submission of the request.

Therefore, the Company requested the Meeting to consider this agenda.

Mr. Tara Cholpranee, a shareholder, submitted his queries as follows:

1. The offering price of Baht 24 per share comes with the condition that in the case the price is lower than Baht 23.50 per share, there shall be a discount of 2 percent. What is the Company's calculation method? Why doesn't the Company use the average price before the Annual General Meeting of Shareholders day?
2. Since I am also the shareholder of the Siam Commercial Bank Public Company Limited and used to attend the Annual General Meeting of Shareholders of the Bank whereas the Bank informed that there shall be no investment in other business operations. After an investment in such companies, the Bank shall sell that company's shares so why does the Bank pay an interest to purchase the Company's newly issued ordinary share?
3. Why don't the Bank purchase shares in the Stock Exchange of Thailand but purchases in the Company's capital increase as Private Placement and the proportion of purchase is only 3 percent which does not greatly benefit the Bank?
4. Does the Company have an agreement or condition in the Bank's purchasing these shares?

Mr. Somboon Aueatchasai, Managing Director, replied to the queries as follows:

1. The Company has no ideas of the Bank's investment policies. The Bank's main objective in purchasing the Company's newly issued ordinary share is a long-term investment.
2. Most banks shall not purchase shares in the Stock Exchange of Thailand but shall submit the purchase order directly to the Company as Private Placement. The



Company shall gain benefit from this capital increase as there shall be more cash flows which shall be sufficient for the Company's investment in the next 3 – 5 years.

3. Siam Commercial Bank Public Company Limited is considered an important financial alliance and the Bank anticipates the Company's vision in renewable energy business which has continuous growth together with the Company's management executives' thoughtful vision in operating the business.
4. The Company has prepared the agreement in accordance to the procedures as initially proposed to the Meeting.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, additionally replied to the queries as follows:

1. Siam Commercial Bank Public Company Limited has not invested in other securities for a long period of time. In the case that the Bank wants to do so, the Bank shall consider to invest in the company which has positive trend in business growth. The discount at 2 percent is offered due to the estimated offering price between Baht 22 – 24 per share with the weighted average market price of the Company's shares traded on the SET for ten consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution. Therefore, the offering price is set at not less than Baht 22 per share and is considered the Right Offering with 2 percent discount rate. The selling proportion is equivalent to 3 percent of total shares or equivalent to Baht 1,000 million and the Company shall be able to invest this amount of capital in various projects which, at the same time, boost the investment opportunity of the Company.

Dr. Djitt Laowattana, Chairman of Audit Committee, additionally replied as follows:

1. Siam Commercial Bank Public Company Limited is one of the leading banks in Thailand, therefore, the Company considered the Bank's intention to invest in the Company, an advantage.
2. The Audit Committee has audited all procedures thoroughly by considering the shareholders' benefit as the main principle.

Mrs. Jinnapak Pornpibul, a shareholder, submitted her queries as follows:

1. The Company shall gain benefit if the Bank becomes its shareholder. The Bank is interested in purchasing the Company's share as a result of the Company's continuous growth in renewable energy business. What are the reasons the Bank is interested in investing in the Company? I think the offering price should be higher than the specified price as I believe the Company is capable to gain more profit.
2. The Bank offered the newly issued ordinary share price at Baht 24 per share. Was there any price negotiation before agreeing at Baht 22.84?

Mr. Somboon Aueatchasai, Managing Director, replied to the queries as follows:

1. At present, the number of renewable energy power projects in Japan is decreasing while PPA in Thailand becomes more difficult, therefore, the Company believes that the high cash flows shall enhance the opportunity in investing in projects rapidly. There are a high number of investors who would like to invest in renewable energy business and if the Company is able to invest with cash, an immediate return shall be provided to the shareholders.
2. The Bank has the same procedures in purchasing ordinary shares from all companies by using the weighted average market price of the Company's shares traded on the SET for ten consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution.
3. In the past, the Company has invested in projects in Japan with the assistance from the Bank in coordinating with the Japanese Bank in terms of credits. In addition, the Company seeks advice from the Bank regarding the Company's future investment projects as well. The Chairman of the Board of Directors' vision is significant and



reliable, therefore, the Bank's management executives would like to participate in the Company's sustainable business growth.

Dr. Djitt Laowattana, Chairman of Audit Committee, additionally replied as follows:

1. The Audit Committee's duty is to audit the accuracy in the Company's transaction operations. It can be seen that, in the past, the Company's management executives had performed satisfactorily while the Audit Committee ensures all procedures are in accordance with Good Corporate Governance so as to protect the shareholders' benefit.
2. It is considered a favorable business transaction for the Company to have a credible financial alliance as one of the shareholders. The Board of Directors agreed with the proposal as this capital increase shall enable the Company to be well competent with the business operations for the next 3 – 5 years. With the Bank being a shareholder, the mutual cooperation between the Bank and the Company shall result positively in the future operations. With reference to the Good Corporate Governance, the Audit Committee shall audit thoroughly for the sake of the shareholders.
3. The Company has no idea about the Bank's reasons in purchasing the Company's ordinary shares and is not involved in such decision making. The reason why the Bank is interested in investing in the renewable energy business could be the network connection, growth trend as well as business knowledge.

Mr. Gunkul Dhumrongpiyawut, Chairman of the Board of Directors, additionally replied as follows:

1. The Bank has an extensive amount of profit from its operation when compared to the profit from this ordinary share purchase, therefore, the Company believes that the Bank needs not to sell the share in order to make profit in the next 2 -3 years.
2. The Company is always concerned about the shareholders' benefit and calculates the proper selling price of ordinary share at Baht 22.84 per share.
3. The reason why the Bank is interested in investing in the Company's business could be the fact that the Company is the Bank's customer so the Bank recognizes about the Company's potentiality in business operations and the trend in business growth. Nevertheless, the shareholders can rest assured that the Company shall ultimately protect the shareholders' benefit as the Dhumrongpiyawut Family is one of the shareholders as well.

Mr. Sakchai Sakulrimontri, a shareholder, submitted his queries as follows:

1. Shall the capital increase of 41.50 million share which is sold under the market price, be under Silent Period?
2. What does WACC in Page 2, No. 2 return on investment not less than the capital cost, stand for?
3. Shall Siam Commercial Bank Public Company Limited be entitled to receive the dividend from this ordinary share purchase?

Mr. Somboon Aueatchasai, Managing Director, replied to the queries as follows:

1. The rules of practice in specifying the ordinary share price have been primarily considered and approved from SEC and SET. In the case of Silent Period, the Company shall conduct as per the rules and regulations of the SET in due course.
2. The Company consists of various sources of investment fund such as financial institutions, shareholders and debentures. Therefore, the Company is required to average the financial cost with the return on investment at approximately not less than 10 percent. Domestic investment projects are expected to gain the Economic Internal Rate of Return (EIRR) at not less than 14 – 15 percent while the international investment projects' EIRR should not be less than 13 percent.
3. Siam Commercial Bank Public Company Limited is entitled to receive the dividend as same as other shareholders should the Company be approved from the related parties in a specified period.



Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must not be less than three-fourths or 75% of the total votes of the shareholders attending the Meeting and entitled to vote and by no count of stakeholders' votes to consider increasing the authorized capital of the company to support the issuance of new ordinary shares to the private placement described below

Company Capital	Registered Capital (Share)	Registered Capital (THB)	Par Value (THB)
Current Company Capital	1,374,905,589 shares	THB 1,374,905,589.00	THB 1.00
Proposed for Consideration: Capital Increment, issuing ordinary shares for Private Placement	41,500,000 shares	THB 41,500,000.00	THB 1.00
Total New Registered Capital	1,416,405,589 shares	THB 1,416,405,589.00	THB 1.00

Resolution The Meeting had consider and approve by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on the increase of the registered capital of the Company to support the issue of new ordinary shares on the Private Placement, therefore, the Company need to registered capital increment by not exceeding 41,500,000 shares at par value of THB 1.00 per share The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	1,054,071,082	99.5894
Disapproved	4,340,085	0.4101
Abstain	1,575	0.0001
Voided Ballot	3,815	0.0004
Total (525 shareholders)	1,058,416,557	100.00

Agenda 3 To consider and approve the Amendments to the Company's Memorandum of Association No. 4 to be in line with the Increase of the Registered Capital of the Company

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that, with reference to the approval of the Board of Directors' Meeting in increasing the registered capital of 41,500,000 shares to support the issue of new ordinary shares on the Private Placement, the Company is required to amend the Company's Memorandum of Association no. 4 to be in line with the registered capital increase as per attachment no. 3 page 38 with important details as follows:

Details	Registered Capital	Registered Capital (Share)	Par Value per Share
Present	THB 1,374,905,589	Common Shares : 1,374,905,589 shares Preferred Shares : -	THB 1
Amendment	THB 1,416,405,589	Common Shares : 1,416,405,589 shares Preferred Shares : -	THB 1

The Meeting approved the amendment of Article 4. of the Memorandum of Association of the Company to be to be in line with the Increase of the Registered Capital of the Company to support the issue of new ordinary shares on the Private of the votes of the shareholders in the following details:



		Current Registered Capital	Registered Capital after Increment
No 4.	Registered Capital	THB 1,374,905,589 (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty-nine baht)	THB 1,416,405,589.00 (One thousand four hundred and sixteen million four hundred five thousand five hundred and eighty-nine baht)
	Divided into	1,374,905,589 Shares (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty-nine baht).	1,416,405,589.00 Shares (One thousand four hundred and sixteen million four hundred five thousand five hundred and eighty-nine baht)
	At Par Value of	THB 1.00 (One Baht)	THB 1.00 (One Baht)
	Divided into - Common shares	1,374,905,589 Shares (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty-nine baht).	1,416,405,589.00 Shares (One thousand four hundred and sixteen million four hundred five thousand five hundred and eighty-nine baht)
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must not be less than three-fourths or 75% of the total votes of the shareholders attending the Meeting and entitled to vote and by no count of stakeholders' votes.

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

Shareholders	Number of Votes	Percentage
Approved	1,054,066,282	99.5890
Disapproved	4,339,385	0.4100
Abstain	7,075	0.0007
Voided Ballot	3,815	0.0004
Total (525 shareholders)	1,058,416,557	100.000

Agenda 4 To consider and approve the Allotment of the Newly Issued Ordinary Shares of the Company for Private Placement

Mr. Somboon Aueatchasai, Managing Director, reported to the Meeting that the Board of Directors' Meeting passed the resolution to allocate the newly issued ordinary shares to Siam Commercial Bank Public Company Limited who is the Private Placement and not the Company's subsidiary or related party, at not more than 41,500,000 shares at the par value of Baht 1 per share with the offering price at Baht 22.84 per share.

The allotment of the newly issued ordinary shares of the Company is Private Placement for the Siam Commercial Bank Public Company Limited as mentioned on item 3 as per the Announcement of the Office of the Securities and Exchange Commission (OSEC) Tor.Jor. 72/2558 on Private Placement Offering; which SCB is not related person by offering private placement price at



THB 22.84 per shares should be approved by SCB shall be subject to the following conditions precedent as follow:

- (1) the offering shall have been approved by the Board of Director and the shareholders meeting; and
- (2) SCB agree to subscribe newly issued shares at THB 24.00 per shares. However, in case that the average price of the shares of the Company traded on the SET for 10 consecutive business days prior to the date of Shareholder meeting is below THB 23.50 per share, SCB is willing to purchase at the weighted average share price with 2% discount, provided that the offering price shall not be lower than THB 22.00 per share. (the offering price at THB 22.00 per share is 8.00% discounted from the weighted average price of the shares of the Company traded on the SET for 7 consecutive business days prior to the date on which the Board of Directors passed the resolution, therefore, it is still not lower than 90% of market price in accordance with the Regulation).

Thus, the offering price at Baht 22.84 per share is higher than the par value at Baht 1 per share and the book value at Baht 6.37 per share. Moreover, this is the price not less than 90 percent of the market price according to the SEC's Notification which is calculated from the weighted average market price of the Company's shares traded on the SET for seven consecutive business days prior to the date on which the Board of Directors' Meeting passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e., the period during 25 November 2015 to 3 December 2015, which is equal to Baht 24.02 (Information from SETSMART available in www.setsmart.com of the Stock Exchange of Thailand).

In addition, the Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2016 to consider and appoint the Chairman of Board of Directors or Chairman of Executive Committee to be authorized director in considering the other procedures related to the issuance of newly issued ordinary share as the capital increase such as:

- 1) To approve the allotment for increase the registered capital of the Company to support the issue of new ordinary shares on private placement for the Siam Commercial Bank Public Company Limited by not exceeding 41,500,000 shares at par value of THB 1 per share.
- 2) To approve the offering private placement price at THB 22.84 per share.
- 3) To approve for empowering the Chairman of the Board of Directors or the Chief Executive Officer are authorized to determine other details in relation to the allotment of the newly issued ordinary shares including:-
 - (1) the offering period, the payment, the conditions and other details in relation to the allocation of newly issued ordinary shares;
 - (2) negotiating, making agreements and signing contracts and documents relating to the allotment of the newly issued ordinary shares; and
 - (3) signing any application, request or document necessary in relation to the allocation of the newly issued ordinary shares, communicating with, and submitting the said application, request or documenting to the administrative agency or other related agency, applying to list the newly issued ordinary shares on the Stock Exchange of Thailand, and perform any necessary and appropriate actions in relation to the allocation of the newly issued ordinary shares.

Moreover, the information technology of Attachment No. 4 regarding the resolution of the Board of Directors' Meeting No. 15/2015 on the increase of the Company's registered capital by offering the newly issued ordinary shares as Private Placement (PP) presented through SET's information technology system on 4 December 2015 is attached together with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2016 for consideration.



Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote or more than 50% of the total votes of the shareholders attending the Meeting and entitled to vote.

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved as the following subjects:

- 4) To approve the allotment for increase the registered capital of the Company to support the issue of new ordinary shares on private placement for the Siam Commercial Bank Public Company Limited by not exceeding 41,500,000 shares at par value of THB 1 per share.
- 5) To approve the offering private placement price at THB 22.84 per share.
- 6) To approve for empowering the Chairman of the Board of Directors or the Chief Executive Officer are authorized to determine other details in relation to the allotment of the newly issued ordinary shares including:-
 - (1) the offering period, the payment, the conditions and other details in relation to the allocation of newly issued ordinary shares;
 - (2) negotiating, making agreements and signing contracts and documents relating to the allotment of the newly issued ordinary shares; and
 - (3) signing any application, request or document necessary in relation to the allocation of the newly issued ordinary shares, communicating with, and submitting the said application, request or documenting to the administrative agency or other related agency, applying to list the newly issued ordinary shares on the Stock Exchange of Thailand, and perform any necessary and appropriate actions in relation to the allocation of the newly issued ordinary shares.

The result of vote was as following

Shareholders	Number of Votes	Percentage
Approved	1,054,076,032	99.5901
Disapproved	4,335,135	0.4096
Voided Ballot	3,815	0.0004
Total (525 shareholders)	1,058,416,557	100.0000
Abstain *	1,575	-

* By not included for calculation of the votes

Agenda 5 Other Matters (If any)

Mr. Sakchai Sakulrimontri, a shareholder, submitted his query as follows:

1. The Company jointly invested in a project with Super Block Public Company Limited. What is the business of this project and why didn't the Company operate this business on its own?

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

1. Rang Ngern Project operates 11 solar cell power plants. Firstly, there are 3 shareholders in this project but 2 shareholders sold their shares of 67 percent to the Company while another one sold its shares of 33 percent to Super Block Public Company Limited. At present, Rang Ngern Project completes the solar cell power plants construction and distributes the power commercially.

Mr. Worawut Tattakorn, a shareholder, submitted his query as follows:

1. Do the lands for construction of power plant both domestic and international belong to the Company?

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



1. 90 percent of the lands belong to the Company while the rest is rental land. The land of 2,111 rai which is used for construction of Huay Bong Power Plant, Dan Koon Tod District, Nakorn Ratchasima Province, was purchased at approximately Baht 200,000 – 300,000 per rai. At present, the price of land is approximately not less than Baht 600,000 per rai and the price shall increase in the future.

Mr. Tara Cholpranee, a shareholder, submitted his query as follows:

1. The Company shall obtain the investment fund of Baht 1,000 million and use this amount for the international investment project. Is Japan project a new or an existing project? There is a tendency that the electricity charge shall be consecutively decreased, is there a minimum charge?

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

1. For Japan projects, the first two projects' electricity charge is Yen 36 while the projects under consideration shall obtain Yen 36 and Yen 32. The decreasing electricity charge shall be in the premium of the seller part in Japan. The Company has already set the minimum charge and shall immediately invest such capital increase upon receipt.

Mr. Worawut Tattakorn, a shareholder, submitted his query as follows:

1. Does the Company have a policy in arranging for the shareholders to visit the power plant?

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

1. The Company shall arrange for the shareholders who would like to visit the Wind Turbine Power Plant to register their names on the Annual General Meeting of Shareholders for the year 2016.

Mrs. Supaporn Uea-patra, a shareholder, submitted her query as follows:

1. World oil price is decreasing at the moment. Shall the renewable energy's price be lower as same as the oil price?

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

1. The contracts in which the Company has signed shall not be changed. The price for renewable energy and fossil shall remain the same as this is a long-term project of 10 – 20 years. For domestic renewable energy, the Company is interested in biomass, solar cell and wind turbine. Though there may be some delay from the city plan transmission but it shall not impact the Company's growth as the Company is under the additional transmission construction.

Mr. Metee Rungsiwong, a proxy, submitted his queries as follows:

1. According to the management executive's advice about an additional 500 MW energy. How much is the percentage between domestic and international? Shall the Company require more capital increase?
2. Has the Company budgeted for the electrical ground system?
3. As the electricity charge seems to decrease and the Company has set EIRR at not less than 12%, what is the potential in obtaining more energy transactions apart from the additional 300 MW in Japan?

Mr. Somboon Aueatchasai, Managing Director, replied to the queries as follows:

1. The additional 500 MW energy transaction has been reported to SET, divided by Solar Cooperative and Solar Governmental Sector at 400 MW and 200 MW respectively. The Company has been announced to draw lots at approximately 50 MW. The next projects are Solar PV Rooftop and Wind Turbine Power Plants at approximately 300 MW so the total energy transaction is approximately 3,000 MW while the contract on adder 3.50 at approximately 1,800 MW shall be expired and the permit shall be revoked. As a result, the Company shall be able to obtain not less



than 200 MW domestically and 300 MW internationally. For the investing fund, the Company has sufficient fund for investment until the year 2018, therefore, the Company is required to acquire as much projects as possible.

2. For the electrical ground system project, the budget is diverted from Metropolitan Electricity Authority to Bangkok Metropolitan Administration. The system shall be joined with the road construction and the Metropolitan Rapid Transit (MRT). The Company has good relationship with most of the MRT contractors and shall sell its products to these contractors. Therefore, the Company expected the business growth at approximately 20 – 25 percent in the year 2016.
3. At present, Japan’s electricity charge is Yen 36 while the Company sets a policy for EIRR at not less than 12 percent. For the 300 MW international energy section, the Company shall cover not only Japan, but Malaysia and Philippines as well. Malaysia and Philippines have just started in the solar cell business and the Company is under study of these countries.

Before Meeting Closing, declared the number of shareholders present in person and by proxy as follows:-

Shareholders	148 persons	representing	74,164,607 shares
Proxies	377persons	representing	984,251,950 shares
Total	525 persons	representing	1,058,416,557 shares

equal to 82.4797 % of the total 1,283,245,216 issued and sold shares of the Company.

No any issue

Meeting Closing at 11.54 p.m.

Sincerely yours,

(Mr. Gunkul Dhumrongpiyawut)
Chairman of the Board