



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

CK POWER PUBLIC COMPANY LIMITED

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No. CKP-15-0000-OMD-L-030

March 25, 2015

Subject: Invitation to attend the 2015 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CK Power Public Company Limited

- Attachments:
1. A Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on October 28, 2014
 2. The 2014 Annual Report and the 2014 Financial Statements (CD-ROM)
 3. Details on the dividend payment for the year 2014 and the provision for statutory reserve
 4. Details on the nomination and profiles of the nominated persons to be directors in place of those who are due to retire by rotation, and the nominated persons to be appointed as directors
 5. Details on the determination of remuneration for directors
 6. Names of auditors and details of the auditing fee
 7. Information Memorandum of CK Power Public Company Limited Re: Asset Acquisition and Connected Transaction Concerning the Acquisition of Shares in Xayaburi Power Company Limited from CH. Karnchang Public Company Limited
 8. Capital Increase Report Form (Form F 53-4)
 9. Summary of details of the warrants to purchase new ordinary shares of the Company
 10. Opinions of an independent financial advisor on the acquisition of assets and connected transaction of CK Power Public Company Limited
 11. Profile of the independent director proposed as proxy
 12. Registration Form and Proxy Form (Form B)
 13. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
 14. Procedures for participating in the 2015 Annual Ordinary General Meeting of Shareholders
 15. Articles of Association relating to Shareholders' Meetings and Votes for Agenda Items
 16. Map of the Meeting Place

Item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on October 28, 2014

Opinion of the Board

Having considered the matter, the Board of Directors was of the opinion that the Minutes of the Meeting were correctly, completely, and clearly recorded, and thus, it was deemed appropriate to propose that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 be approved by the 2015 Annual Ordinary General Meeting of Shareholders.

Item 2 To acknowledge the Company's operational results for the year 2014

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to report the Company's operational results for the year 2014 to the 2015 Annual Ordinary General Meeting of Shareholders for acknowledgment without passing any resolution (**Attachment 2**).

Item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2014

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Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2014 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor (**Attachment 2.**).

Resolution This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 4 **To consider and approve the dividend payment for 2014 and the appropriation of profit as legal reserve**

Facts and reasons Based on the separate financial statements for the year ended December 31, 2014, as shown in the 2014 Annual Report, the Company derived an operating profit and had no accumulated loss. According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is prohibited to pay dividend from any money other than profit, including retained earnings. In the case where the Company still has accumulated losses, payment of dividends is prohibited. Dividends shall be equally distributed according to the number of shares, and the payment of dividends requires the approval of a shareholders' meeting..

Opinion of the Board Having considered the Company's operational results according to the separate financial statements and the Company's dividend payment policy, the Board of Directors was of the view that in 2014, the Company had enough profit to pay dividends to the shareholders. Therefore, it was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the appropriation of profit for 2014, whereby dividend payment shall be made at a rate of Baht 0.10 per share, totaling Baht 110,000,000.00 or representing 51.34 percent of the net profit pursuant to the separate financial statements, and the appropriation of funds as legal reserve in an amount of Baht 10,280,115.10. The dividends would be paid on April 27, 2015 to shareholders who were entitled thereto, as per the list of shareholders as of the record date (i.e. March 13, 2015) (**Attachment 3.**).

Resolution This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 5 **To consider the election of directors to replace those due to retire by rotation, and the appointment of a new director**

Facts and reasons Article 20 of the Articles of Association of the Company stipulates that one-third of the number of directors shall vacate their office at each annual ordinary general meeting of shareholders, whereby the directors who have been in office for the longest term shall retire, but may be re-elected. At the 2015 Annual Ordinary General Meeting of Shareholders, four

directors are due to retire by rotation, namely, Dr. Thanong Bidaya, Mr. Supong Chayutsahakij, Dr. Vicharn Aramvareekul, and Mr. Alvin Gee.

Shareholders were provided with an opportunity to nominate persons to be elected as directors in advance, but none of the shareholders nominated any person for consideration. Therefore, the Nomination and Remuneration Committee resolved to propose that the four directors who retired by rotation return to their office for another term.

In addition, as Mr. Sompodh Sripoom resigned from his position as director on March 15, 2014, there were 11 directors remaining. The Nomination and Remuneration Committee considered such matter and resolved to nominate Mr. Chaiwat Utaiwan to be elected as director, so there would be a total of 12 directors.

Opinion of the Board

The Board of Directors, excluding the nominated directors, agreed with the Nomination and Remuneration Committee's proposal that the 2015 Annual Ordinary General Meeting of Shareholders be proposed to re-elect Dr. Thanong Bidaya, Mr. Supong Chayutsahakij, Dr. Vicharn Aramvareekul, and Mr. Alvin Gee, who are due to retire by rotation, to return to their office for another term, and to elect Mr. Chaiwat Utaiwan as a new director (**Attachment 4.**).

Resolution

This item must be approved for each director by a majority vote of the shareholders who attend and vote at the Meeting.

Item 6

To consider the determination of remuneration for directors

Facts and reasons

In the past year, the 2014 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors for 2014 in the amount not exceeding Baht 5,000,000.

For 2015, the Nomination and Remuneration Committee deemed it appropriate to determine the remuneration for the Board of Directors and sub-committees as follows:

1. The 2014 annual bonus for the Company's directors should be allocated based on the period of their directorship and the number of their attendance to the Board of Directors' meetings, in the total amount of approximately Baht 2,800,000.
2. The ex-officio remuneration for the Board of Directors and sub-committees for 2015 should be paid at the existing rates, as follows:
 - 2.1 The ex-officio remuneration for the Board of Directors at the rate of Baht 300,000 per person per year;
 - 2.2 The ex-officio remuneration for the Chairman of the Board of Directors at the rate of Baht 300,000 per person per year, and for the chairmen of the sub-committees at the rate of Baht 100,000 per person per year; and
 - 2.3 The ex-officio remuneration for sub-committees which should be paid to each sub-committee member at the rate of Baht 40,000 per person per year.

| | |
|-----------------------------|--|
| <u>Opinion of the Board</u> | The Board of Directors deemed it appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the determination of remuneration for directors for 2015 in the amount not exceeding Baht 5,000,000, as well as the 2014 annual bonus in the amount not exceeding Baht 2,800,000, in accordance with the details proposed by the Nomination and Remuneration Committee (<u>Attachment 5.</u>). |
| <u>Resolution</u> | This item must be approved by not less than two-thirds of all votes of the shareholders who attend at the Meeting. |
| Item 7 | To consider the appointment of auditor and the determination of remuneration for 2015 |
| <u>Facts and reasons</u> | <p>Article 53 of the Articles of Association stipulates that the auditors shall be appointed, and remuneration for the auditors shall be fixed at every annual ordinary general meeting of shareholders. A retiring auditor is eligible for re-election.</p> <p>Having considered the reliability, independence, knowledge, and ability, as well as their experience in auditing, providing services in accordance with accounting standards and certification of the financial statements in a timely manner, and the justification of the remuneration, the Audit Committee proposed the appointment of the existing auditor, EY Office Limited, as the Company's auditor for 2015.</p> <p>It was also proposed that the Board of Directors consider nominating either Miss Siraporn Ouaanunkun, Miss Waraporn Prapasirikul or Miss Supanee Triyanantakul of EY Office Limited to the Annual Ordinary General Meeting of Shareholders for appointment as the Company's auditor for 2015, with a remuneration not exceeding Baht 900,000.</p> |
| <u>Opinion of the Board</u> | It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the appointment of either Miss Siraporn Ouaanunkun, Miss Waraporn Prapasirikul or Miss Supanee Triyanantakul of EY Office Limited as the Company's auditor for 2015, with a remuneration not exceeding Baht 900,000 (<u>Attachment 6.</u>). |
| <u>Resolution</u> | This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting. |
| Item 8 | To consider and approve the acquisition of shares in Xayaburi Power Company Limited from CH. Karnchang Public Company Limited and the execution of a sale and purchase agreement in respect of the shares in Xayaburi Power Company Limited |
| <u>Facts and reasons</u> | The Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the Meeting of Shareholders consider approving the acquisition of 805,830,000 shares in Xayaburi Power Company Limited (XPCL), representing 30 percent of its registered capital, with the total value of approximately Baht 4.344 Billion from CH. Karnchang Public Company Limited (CK), the execution of a sale and purchase agreement |

in respect of the shares in XPCL, as well as capital increase in XPCL in proportion to its shareholding until completion of the construction of the project, in the total amount of approximately Baht 5.512 Billion, and assumption of the existing obligations of CK owed to the financial institutional creditors of XPCL.

The acquisition of the shares in XPCL and the capital increase in XPCL in proportion to the Company's shareholding until completion of the construction of the project are deemed to be an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008, and as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004, and as amended, (the "Acquisition or Disposition Notifications"), with the maximum transaction size equivalent to 37.34 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements ended September 30, 2014 (which is the maximum transaction size calculated on an NTA basis). The transaction is categorized as a Type 2 transaction, pursuant to the Acquisition or Disposition Notifications.

Accordingly, the Company has a duty to disclose the information memorandum regarding the transactions to the Stock Exchange of Thailand (the SET), and to send the information memorandum to its shareholders within 21 days from the date of such disclosure to the SET. In this regard, the information memorandum regarding the transaction on acquisition of assets would be delivered to the shareholders together with this notice of the Meeting (**Attachment 7.**). In addition, such transactions would be proposed to seek the approval at the same time as the Meeting of Shareholders which will be held to consider and approve a connected transaction on the acquisition of the shares in XPCL.

After the Company becomes a shareholder of XPCL in place of CK, the Company must assume the existing obligations of CK owed to the financial institutional creditors of XPCL, consisting of:

- (1) the payment of equity contribution in place of Electricité du Laos and PT (Sole) Company Limited in the case that both shareholders are not able to pay for the equity contribution under the Equity Contribution Agreement in the maximum aggregate amount of approximately Baht 4,594 Million (calculated based on the assumption that both shareholders are not able to inject equity contribution in the Base Equity¹ portion in June 2015 and are unable to inject equity contribution in

¹ Based Equity is the capital in the aggregate amount of Baht 26,861 Million, which all shareholders must gradually provide such equity contribution in proportion to their shareholdings to maintain the debt to equity ratio as prescribed by the financial institutional creditors of XPCL.

the Standby Equity² portion in the case that the conditions under the credit facility agreement are met); and

- (2) the equity contribution in the form of shareholder's loan under the Sponsor Support Agreement in the maximum aggregate amount of Baht 11,506 Million in case that cost overrun has occurred before the Unit Operation Period and the shareholders have injected equity contribution in the Base Equity portion pursuant to the Equity Contribution Agreement or after the Unit Operation Period and the shareholders have injected equity contribution in the Standby Equity portion pursuant to the Equity Contribution Agreement (as the case may be). In this regard, the Company does not have an obligation to provide additional shareholder's loan if any other party under the Sponsor Support Agreement fails to provide such shareholder's loan in its portion.

Both portions of the obligations have a total maximum amount of approximately Baht 16,100 Million.

Despite the assumption of the existing obligations of CK owed to the financial institutional creditors of XPCL, it remains uncertain as to when the Company will have to make payment for the capital increase as substitute for other shareholders or as to the timing and the amount of financial support that the Company will have to provide. The Company, therefore, has not yet included these contingent obligations in the calculation of the transaction size of the acquisition of assets. The Company will later propose this transaction to seek approval from the Board of Directors' Meeting and/or the Meeting of Shareholders (as the case may be, depending on the transaction size) when it is certain that the Company has to comply with the obligations. Nevertheless, if such obligations are included in the calculation of the transaction size of the acquisition of assets, the maximum transaction size is equal to 57.18 percent of the net tangible assets (NTA) of the Company based on the consolidated financial statements ended September 30, 2014 (which is the maximum transaction size on an NTA basis) and, if the acquisition of assets in the past six months is included, the total maximum transaction size is equal to 64.82 percent.

This acquisition of the shares in XPCL is a transaction between the Company and CK, which is a major shareholder of the Company and is therefore considered a connected person of the Company. Accordingly, the transaction is considered a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, and as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand

² Standby Equity is the capital in the aggregate amount of Baht 1,959 Million, which all shareholders must provide such equity contribution in proportion to their shareholdings to maintain the debt to equity ratio as prescribed by the financial institutional creditors of XPCL in the case that the actual proceeds from sales of electricity during the Unit Operation Period are insufficient, compared with the expected proceeds.

Re: Disclosure of Information and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated November 19, 2003, and as amended (the “Connected Transaction Notifications”). The size of this transaction, which is calculated pursuant to the Connected Transaction Notifications, is equivalent to 68.13 percent of the Company’s NTA based on its consolidated financial statements ended September 30, 2014. As the size of the transaction exceeds 3 percent of the Company’s NTA, and such transaction is considered a large-scale connected transaction, the Company then has a duty to disclose the information memorandum regarding this transaction to the SET (**Attachment 7.**); appoint an independent financial advisor in order to provide an opinion on the justification, benefits of the transaction, the fairness of the price and the conditions of the transaction, which will be proposed to the shareholders of the Company (**Attachment 10.**); and hold a shareholders meeting to approve the execution of the transaction. The resolution of the shareholders meeting approving the execution of such transaction requires an affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding the votes by the interested shareholders.

The execution of the acquisition of the shares in XPCL is not considered a purchase or acceptance of the transfer of business from other companies, by the Company, under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992).

In this regard, the Company must procure funding sources for such investment and as the funding source for its working capital and the funding source for future investments of the Company, including the obligations to pay for equity contribution in XPCL in proportion to its shareholding until completion of the construction of the project. Therefore, the Company needs to propose the Annual Ordinary General Meeting of Shareholders approve the increase of the Company’s registered capital by Baht 3,740,000,000 from the registered capital of Baht 5,500,00,000 to be the total registered capital of Baht 9,240,000,000 by way of issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 per share in order to offer for sale to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering) in the amount of 1,870,000,000 shares and to accommodate the exercise of warrants to purchase newly issued ordinary shares offered to the existing shareholders who subscribe and make subscription payment of the newly issued ordinary shares in the amount of 1,870,000,000 shares, the details of which are as appeared in Item 10.

Item 8 and Item 10 are considered related and mutually dependent on each other. Thus, in considering Item 8 and Item 10, if either Item is not approved by the Annual Ordinary General Meeting of Shareholders, it is deemed as if Item 8 or Item 10, which is approved by the Annual Ordinary General Meeting of Shareholders, and other Items related to such Items (Item 11, Item 12, Item 13), are cancelled; and that other related and mutually dependent Items to the disapproved Items will not be considered for approval.

Furthermore, if the Company does not receive any proceeds from the offering for sale of newly issued shares to the existing shareholders in proportion to their shareholdings (Rights Offering) in the full amount of 1,870,000,000 shares, totaling Baht 5,610,000,000, the Company or an authorized person from the Annual Ordinary General Meeting of Shareholders may consider postponing the issuance and offering for sale of newly issued ordinary shares to the existing shareholders and the acquisition of the shares in XPCL from CK, as deemed necessary and appropriate. In this regard, if it is necessary to postpone the issuance and offering for sale of newly issued ordinary shares to the existing shareholders of the Company and the acquisition of the shares in XPCL from CK, the Company in turn needs to postpone the issuance and offering for sale of warrants to purchase newly issued ordinary shares of the Company which are offered to the existing shareholders who subscribe and make subscription payment of newly issued ordinary shares of the Company (according to Item 12) as well.

The Board of Directors' Meeting also resolved to propose that the Meeting of Shareholders consider approving the delegation of authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, or the Managing Director, to take the following actions:

- 1) to determine details of, or amend and revise terms and conditions, as well as the price, as necessary and appropriate, for the best interest of the Company, to sign documents and evidence necessary for, and pertaining to, the acquisition of the shares in XPCL from CK, the performance of duty to make payment for capital injections into XPCL in proportion to the Company's shareholding until completion of the construction of the project, and the assumption of existing obligations of CK owed to financial institutional creditors of XPCL;
- 2) to liaise with, and to obtain the permission or waiver of documents and evidence from, the concerned authorities or agencies, financial institutions, and any concerned persons or entities related to the acquisition of the shares in XPCL; and
- 3) to take any actions necessary for the acquisition of the shares in XPCL from CK, the performance of duty to make payment for capital injections into XPCL in proportion to the Company's shareholding until completion of the construction of the project, and the assumption of the existing obligations of CK owed to the financial institutional creditors of XPCL.

A list of interested shareholders who do not have the right to vote on this agenda item is included in the Information Memorandum of CK Power Public Company Limited Re: Asset Acquisition and Connected Transaction Concerning the Acquisition of Shares in Xayaburi Power Company Limited from CH. Karnchang Public Company Limited (**Attachment 7**).

Opinion of the Board

Having considered the information in the Audit Committee's Report relating to the execution of the transaction, the Board of Directors was of the view that the acquisition of the shares in XPCL will enable the Company to restructure shareholdings of the Company as considered appropriate in accordance with its business operation policy to be the main investor in the business of electricity generation and distribution of the group companies of CH. Karnchang Public Company Limited and will increase the value of the Company and interest of investors in the Company, thereby creating a positive effect for fundraising activities by the Company in the future and creating opportunities for continuous increase in revenues and in an appropriate rate of returns and enhancing capacity for the Company's business operations in the long run.

Moreover, the acquisition of the shares in XPCL during the period which the construction of the project is still undergoing but after the high risk period renders the price reasonable and is in the range that the Company receives its expected profits. The Company is able to manage remaining risks until completion of the construction of the project. Upon consideration of the justification, including the best interest of the Company and in comparison with the same transaction with an independent third party who is not recognized as a connected person, it is deemed that the acquisition of the shares in XPCL from CK, as connected person, and the execution of the sale and purchase agreement in respect of the shares in XPCL are reasonable in the best interest of the Company. The terms of transaction to be entered into have the same commercial terms as those that an ordinary person would enter into with any third party (arm's length basis), without transfer of interest between the Company and persons who may have a conflict of interest. Therefore, it was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the acquisition of 805,830,000 shares in XPCL, representing 30 percent of its registered capital, with the total value of approximately Baht 4,344 Million from CK; the execution of the sale and purchase agreement in respect of the shares in XPCL; including the capital injections into XPCL in proportion to the Company's shareholding until completion of the construction of the project in the total amount of approximately Baht 5,512 Million; and the assumption of the existing obligations of CK owed to the financial institutional creditors of XPCL; and the delegation of the relevant authority per the details described above.

Resolution

This item must be approved by not less than three-fourths of all votes of the shareholders who attend and have the rights to vote, excluding the votes by the interested shareholders.

Item 9**To consider and approve the change in par value of shares in the Company, and the amendment to Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the change in par value of shares**Facts and reasons

Currently, the par value of shares in the Company is Baht 5 per share. In order to enhance the liquidity of the shares in the Company, the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the Meeting of Shareholders consider approving the change in par value of shares in the Company and the amendment to Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the change in par value of shares. The change in par value of shares will not result in a change in the Company's registered capital. The details of the change in par value of shares are set out below.

| Particulars | <u>Before</u> the change in par value of shares | <u>After</u> the change in par value of shares |
|-------------------------------|---|---|
| 1. Registered capital (Baht) | 5,500,000,000 | 5,500,000,000 |
| 2. Paid-up capital (Baht) | 5,500,000,000 | 5,500,000,000 |
| 3. Par value of shares (Baht) | 5 | 1 |
| 4. Number of shares (shares) | 1,100,000,000 | 5,500,000,000 |

The change in par value of shares must be approved by a shareholders meeting. If the change in par value of shares is approved, the Company must amend Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the change in par value of shares. The details of the amendment to the Memorandum of Association are set out below.

Clause 4 of the Memorandum of Association of the Company shall be repealed and replaced by the following provisions:

| | | | |
|-----------|----------------------|----------------------|---|
| Clause 4. | Registered capital: | Baht 5,500,000,000 | (Five Billion and Five Hundred Million Baht Only) |
| | Divided into: | 5,500,000,000 shares | (five billion and five hundred million shares) |
| | Par value per share: | Baht 1 | (One Baht) |
| | Divided into: | | |
| | Ordinary shares: | 5,500,000,000 shares | (five billion and five hundred million shares) |
| | Preference shares: | - share | (-) |

In addition, to provide for convenience and flexibility in registering the amendment to the Memorandum of Association of the Company, the Board of Directors' Meeting of the

Company No. 1/2015, held on January 21, 2015, also resolved to propose that the Meeting of Shareholders consider approving the delegation of authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director, to sign any applications or documents pertaining to the amendment to the Memorandum of Association; and to submit the application for the registration of the amendment to the Memorandum of Association of the Company to the Department of Business Development, the Ministry of Commerce; to amend or revise the applications or any particulars in such documents for registration of the amendment of the Memorandum of Association to be submitted to the Department of Business Development, the Ministry of Commerce, as well as to take any actions necessary therefor, and pertaining thereto, as considered appropriate in order to comply with the laws, regulations, and the interpretation thereof by the concerned authorities, and the recommendations or instructions of the registrar or officials.

Opinion of the Board

It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve:

1. The change in par value of shares from Baht 5 to Baht 1 according to the details as proposed.
2. The amendment to the Memorandum of Association of the Company regarding the registered capital of the Company to be consistent with the change in par value of shares.
3. The delegation of authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director, to perform the following acts:
 - to sign any applications or documents pertaining to the registration for amendment to the Memorandum of Association and to submit the application for the registration of the amendment to the Memorandum of Association of the Company to the Department of Business Development;
 - to make any amendment or revision to the applications or any particulars in such documents pertaining to the registration for amendment to the Memorandum of Association of the Company, which must be submitted to the Department of Business Development, the Ministry of Commerce; and
 - to take any actions necessary therefor, or pertaining thereto, as considered appropriate in order to comply with the laws, regulations, and the interpretation thereof by the concerned authorities, and the recommendations or instructions of the registrar or officials.

Resolution

This item must be approved by not less than three-fourths of all votes of the shareholders who attend and have the right to vote at the Meeting.

Item 10

To consider and approve the increase in the Company's registered capital by Baht 3,740,000,000 from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 each

Facts and reasons

With regard to the proposal to the Meeting of Shareholders to consider and approve the acquisition of shares in XPCL, representing 30 percent of its registered capital, from CK, in accordance with the details in Item 8, the Company needs to raise funds for such investment, as well as for its working capital requirements and other investments in future, and for the performance of its duty to make payment for capital injections into XPCL in proportion to the Company's shareholding until completion of the construction of the project. Therefore, it was deemed appropriate to increase the Company's registered capital by Baht 3,740,000,000, from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 each, to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), and to accommodate the exercise of warrants to purchase new ordinary shares in the Company, which will be offered for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares of the Company (**Attachment 8**).

The increase in the Company's registered capital in connection with the Rights Offering and the exercise of warrants to purchase new ordinary shares in the Company must be approved by a shareholders meeting.

The Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the Meeting of Shareholders consider approving the increase in the Company's registered capital by Baht 3,740,000,000 from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 each, to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) in the amount of 1,870,000,000 shares, and to accommodate the exercise of warrants to purchase new ordinary shares in the Company, which will be offered for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares of the Company in the amount of 1,870,000,000 shares.

In this connection, Item 10 is considered related to Item 8 and both Items are mutually dependent on each other. Thus, if this Item is not approved by the Annual Ordinary General Meeting of Shareholders, it is deemed as if Item 8, which is approved by the

Annual Ordinary General Meeting of Shareholders, is cancelled, and Item 11 to Item 13, which are related to this Item, will not be considered for approval.

Opinion of the Board

It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the increase in the Company's registered capital by Baht 3,740,000,000 from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares with a par value of Baht 1 each, to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) in the amount of 1,870,000,000 shares, and to accommodate the exercise of warrants to purchase new ordinary shares in the Company, which will be offered for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares of the Company in the amount of 1,870,000,000 shares.

Resolution

This item must be approved by not less than three-fourths of all votes of the shareholders who attend and have the rights to vote at the Meeting.

Item 11

To consider and approve the amendment to Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the increase in the Company's registered capital

Facts and reasons

With regard to the proposal to the Meeting to consider and approve the increase in the Company's registered capital for issuance of new ordinary shares to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), and to accommodate the exercise of warrants to purchase new ordinary shares, which will be offered for sale to the existing shareholders who subscribe and make payment for the new ordinary shares of the Company, in accordance with the details in Item 10.

The Company must amend its Memorandum of Association to be consistent with the increase in its registered capital. Therefore, the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the Meeting of Shareholders consider approving the amendment to the Company's Memorandum of Association to be consistent with increase in the Company's registered capital. The details of the amendment to the Memorandum of Association are set out below.

Clause 4 of the Memorandum of Association of the Company shall be repealed and replaced by the following provisions:

| | | | |
|-----------|----------------------|----------------------|--|
| Clause 4. | Registered capital: | Baht 9,240,000,000 | (Nine Billion and Two Hundred Forty Million Baht Only) |
| | Divided into: | 9,240,000,000 shares | (nine billion and two hundred forty million shares) |
| | Par value per share: | Baht 1 | (One Baht) |
| | Divided into: | | |
| | Ordinary shares | 9,240,000,000 shares | (nine billion and two hundred forty million shares) |
| | Preference shares | - share | (-) |

In addition, to provide for convenience and flexibility in registering the amendment to the Memorandum of Association of the Company, the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, also resolved to propose that the Meeting of Shareholders consider approving the delegation of authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director, to sign any applications or documents pertaining to the amendment to the Memorandum of Association and to submit the application for the registration of the amendment to the Memorandum of Association of the Company to the Department of Business Development, the Ministry of Commerce; to amend or revise the applications or any particulars in such documents for registration of the amendment of the Memorandum of Association to be submitted to the Department of Business Development, the Ministry of Commerce, as well as to take any actions necessary therefor, or pertaining thereto, as considered appropriate in order to comply with the laws, regulations, and the interpretation thereof by the concerned authorities, and the recommendations or instructions of the registrar or officials.

Opinion of the Board

It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve:

1. The amendment to the Memorandum of Association of the Company regarding the Company's registered capital to be consistent with the capital increase per the proposed details.
2. The delegation of authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director, to perform the following acts:
 - to sign any applications or documents pertaining to the registration for amendment to the Memorandum of Association and to submit the application for the registration of the amendment to the Memorandum of Association of the Company to the Department of Business Development;
 - to make any amendment or revision to the applications or any particulars in such documents pertaining to the registration for amendment to the Memorandum of

Association of the Company, which must be submitted to the Department of Business Development, the Ministry of Commerce; and

- to take any actions necessary therefor, or pertaining thereto, as considered appropriate in order to comply with the laws, regulations, and the interpretation thereof by the concerned authorities, and the recommendations or instructions of the registrar or officials.

Resolution

This item must be approved by not less than three-fourths of all votes of the shareholders who attend and have the rights to vote at the Meeting.

Item 12

To consider and approve the issuance and offering for sale of warrants to purchase new ordinary shares of the Company to the existing shareholders who subscribe and make subscription payment for its new ordinary shares

Facts and reasons

With regard to the proposal to the Meeting of Shareholders to consider approving the acquisition of shares in XPCL from CK, and the increase in the Company's registered capital by issuing new ordinary shares in accordance with the details in Items 8 and 10, the Company needs to raise funds for the capital injections into XPCL in proportion to the Company's shareholding until completion of the construction of the project, as well as for its working capital requirements and other investments in future. Moreover, in order to attract the existing shareholders to subscribe for the Company's new ordinary shares and to enhance the liquidity of shares in the Company, the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the Meeting of the Shareholders consider approving the issuance and offering for sale of warrants to purchase new ordinary shares of the Company to the existing shareholders who subscribe and make subscription payment for its new ordinary shares, at the rate of 1 allotted new ordinary share per 1 unit of warrant without any consideration. A unit of warrant provides the right to purchase 1 new ordinary share at the exercise price of Baht 6 per share. The general features of the warrants to purchase new ordinary shares of the Company are set out in the summary of details of the warrants to purchase new ordinary shares of the Company (Attachment 9).

Opinion of the Board

It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the issuance and offering for sale of warrants to purchase new ordinary shares of the Company to the existing shareholders who subscribe and make subscription payment for its new ordinary shares, at the rate of 1 allotted new ordinary share per 1 unit of warrant without any consideration. A unit of warrant provides the right to purchase 1 new ordinary share at the exercise price of Baht 6 per share.

Resolution

This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 13

To consider and approve the allotment of new ordinary shares to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), and to accommodate the exercise of warrants to purchase new ordinary shares of the Company

Facts and reasons

With regard to the proposal to the Meeting of Shareholders to consider approving the increase in the Company's registered capital by Baht 3,740,000,000 from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 each, as well as to consider approving the issuance of warrants to purchase the Company's new ordinary shares for the purpose of offering for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares of the Company in accordance with the details in Items 10 and 12.

To achieve the objectives of the increase in the Company's registered capital, the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose the Meeting of Shareholders consider approving the allotment of 3,740,000,000 new ordinary shares, with a par value of Baht 1 each, for the purposes of offering for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) and for accommodating the exercise of warrants to purchase the Company's new ordinary shares, in accordance with the details set out below.

1. The allotment of new ordinary shares to be offered for sale to the existing shareholders in proportion to their respective shareholdings (Rights Offering)

No more than 1,870,000,000 new ordinary shares, with a par value of Baht 1 each shall be offered for sale to the existing shareholders of the Company in proportion to their respective shareholdings, at the rate of 1 existing ordinary share per 0.34 new ordinary share, at the offering price of Baht 3 per share. A fraction of a share as a result of the calculation, if any, shall be disregarded. Shareholders may subscribe for the new ordinary shares in excess of their respective proportions (Oversubscription), provided that the existing shareholders who subscribe for shares in excess of their respective proportions will be allotted the new ordinary shares for which they oversubscribe only if there are shares remaining after the full allotment to the existing shareholders who subscribe for the new ordinary shares in accordance with their respective proportions.

In this allotment of new ordinary shares to the existing shareholders in proportion to their respective shareholdings, if there are new ordinary shares remaining after the first allotment to the Company's existing shareholders in proportion to their respective shareholdings, the Executive Committee, the Chairman of the Executive Committee, the Managing Director and/or any persons assigned by the Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director shall be

empowered to allot the remaining shares to the oversubscribing shareholders based on their existing shareholding and at the same offering price as that of the Rights Offering , as follows:

- (1) If the number of the remaining shares exceeds the number of the oversubscribed shares, the remaining shares shall be allotted to all oversubscribing shareholders who make payment for the subscription price in accordance with the number of shares oversubscribed by them.
- (2) If the number of the remaining shares is less than the number of the oversubscribed shares, the remaining shares shall be allotted to the oversubscribing shareholders as follows:
 - (a) The remaining shares shall be allotted to the respective oversubscribing shareholders based on their existing shareholding percentages. To determine the number of shares to be allotted to each oversubscribing shareholder, the existing shareholding percentage of such oversubscribing shareholder shall be multiplied by the number of the remaining shares. A fraction of a share, if any, shall be disregarded. The number of shares to be allotted to each oversubscribing shareholder shall not exceed the number of shares subscribed and paid for by such shareholder.
 - (b) If there are remaining shares after the allotment under (a), the remaining shares shall be allotted to the respective oversubscribing shareholder who are not yet fully allotted with the shares subscribed by them in accordance with their respective shareholding percentages. To determine the number of shares to be allotted to each oversubscribing shareholder, the existing shareholding percentage of such oversubscribing shareholder shall be multiplied by the number of the remaining shares. A fraction of one share, if any, shall be disregarded. The number of shares to be allotted to each oversubscribing shareholder shall not exceed the number of shares subscribed and paid for by such shareholder.

The allotment of shares to the oversubscribing shareholders in accordance with the method under (b) shall be repeated until none of the shares is left. If there are share fractions that can no longer be allotted in accordance with the calculation method mentioned above, the Company shall reduce its registered capital by cancelling the new ordinary shares remaining after the calculation.

If there are new ordinary shares remaining after the allotment to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and the allotment to the oversubscribing shareholders, the Company shall reduce its

registered capital by cancelling the new ordinary shares remaining after the offering.

The details of the allotment of new ordinary shares to the existing shareholders in accordance with their respective shareholdings (Rights Offering) and the allotment to the oversubscribing shareholders are set out in the Capital Increase Report Form (Form 53-4) (**Attachment 8.**).

It was deemed appropriate to fix the date for determining a list of shareholders who are entitled to the allotment and offer for sale of new ordinary shares (Record Date) to be April 27, 2015, and to compile the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by means of closing the register, on April 28, 2015.

2. The allotment of new ordinary shares to accommodate the exercise of warrants to purchase new ordinary shares of the Company, which will be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the Company's new ordinary shares under paragraph 1

No more than 1,870,000,000 new ordinary shares with a par value of Baht 1 each shall be allotted to accommodate the exercise of warrants to purchase new ordinary shares, which will be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares of the Company under paragraph 1, at the rate of 1 allotted new ordinary share per 1 unit of warrant. A unit of warrant provides the right to purchase 1 new ordinary share at the exercise price of Baht 6 per share.

After the calculation of shareholders' entitlement to the allotment of warrants, fractions of unit of warrant after the allotment, if any, shall be cancelled so that the number of the remaining units of warrants shall be equal to the number of units of warrants to be fully allotted to shareholders. Details are set out in the summary of details of the warrants to purchase new ordinary shares of the Company (**Attachment 9.**).

3. The delegation of authority relating to the allotment of new ordinary shares for the purposes of offering for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), and for accommodating the exercise of warrants to purchase the Company's new ordinary shares to be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the Company's new ordinary shares under paragraph 1

For the purpose of facilitating the allotment of new ordinary shares, it was deemed appropriate to delegate the authority to the Executive Committee, the Chairman of the Executive Committee, the Managing Director, and/or any persons assigned by the

Executive Committee, the Chairman of the Executive Committee, and/or the Managing Director, to take the following actions:

- (1) To determine any other details relating to the allotment of new ordinary shares and/or the allotment of warrants to purchase new ordinary shares to be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the Company's new ordinary shares, including, but not limited to, the amendment to the date of determining a list of shareholders who are entitled to the allotment and offer for sale of new ordinary shares (Record Date) and the date of compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), as appropriate, taking into account the interests of, and affects on, the Company, the allotment of new ordinary shares, either once in full or in several allotments, the offering period, the terms and conditions and other details relating to the allotment of new ordinary shares and/or allotment of warrants to purchase the Company's new ordinary shares to the existing shareholders in accordance with their respective shareholdings (Rights Offering), as well as to the oversubscribing shareholders, and the allotment of new ordinary shares to accommodate the exercise of warrants to purchase new ordinary shares, which will be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the new ordinary shares under paragraph 1.
- (2) To negotiate and enter into any contracts or agreements, to sign and amend any relevant documents, as well as to appoint financial advisors, legal counsels, any other service providers and/or securities underwriters (if necessary).
- (3) To sign applications, waivers, notices, and any documents relating to the allotment of new ordinary shares and/or warrants to purchase new ordinary shares; to liaise with, and to submit documents to the concerned authorities or agencies; and to list the Company's new ordinary shares and/or warrants to purchase new ordinary shares on the SET.
- (4) To amend the methods of allotment of the Company's new ordinary shares and/or warrants to purchase new ordinary shares, and to take any actions necessary for and pertaining to the allotment of the Company's new ordinary shares and/or warrants to purchase new ordinary shares.
- (5) To take any actions necessary for, and pertaining to, the issuance and offer for sale of the Company's new ordinary shares and/or warrants to purchase new ordinary shares.

Opinion of the Board

It was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the allotment of new ordinary shares for offering for sale to the

Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) and for accommodating the exercise of warrants to purchase new ordinary shares to be issued and offered for sale to the existing shareholders who subscribe and make subscription payment for the Company's new ordinary shares, and the delegation of authority according to the details stated above.

Resolution

This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 14

Other business (if any)

All shareholders are cordially invited to attend the Meeting on the date, and at the time and place mentioned above. Any shareholders who are unable to attend the Meeting in person may appoint Mr. Techapit Sangsingkeo, an independent director and the chairman of the Audit Committee, who has no interest in the matters proposed to this Annual Ordinary General Meeting of Shareholders, or any other person, as a proxy to attend the Meeting and vote on their behalf. The details of the independent director are provided in the profile of the independent director proposed as proxy (**Attachment 11.**).

The Company enclosed herewith a proxy form (**Attachment 12.**), please fill in details and sign the proxy form, and send it to the Company by Tuesday, April 7, 2015, or submit it to a registration officer at the Meeting before attending the Meeting. Shareholders or proxy holders are also asked to bring documents and evidence showing that they are shareholders or representatives of shareholders who are entitled to attend the Meeting (**Attachment 13.**). The Company will conduct the Meeting in accordance with the procedures for participating and voting method described in the procedures for participating in the 2015 Annual Ordinary General Meeting of Shareholders (**Attachment 14.**), and in accordance with the Company's Articles of Association (**Attachment 15.**).

By resolution of the Board of Directors



(Dr. Thanong Bidaya)

Chairman of the Board of Directors

Remarks: 1. Shareholders or proxy holders attending the Meeting, please bring the Registration Form to show at the Registration Desk on the date of the Meeting so as to make registration as convenient and in the most timely manner as possible.

2. Proxy Form A., Form B., or Form C. (Form C is used only for a foreign shareholder appointing a custodian in Thailand) is available download from the Company's website: www.ckpower.co.th.

Shareholders appointing proxy may submit the proxy in advance to the Managing Director Office, CK Power Public Company Limited, Viriyathavorn Building, 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400, or facsimile number 02-691-9723, or email address: compliance@ckpower.co.th.

3. Shareholders may request information concerning the agenda items, or submit their questions or suggestions in advance prior to the date of the Meeting at compliance@ckpower.co.th or ir@ckpower.co.th, or facsimile number 02-691-9723, or telephone number 02-691-9720-2 ext. 2420 or 2411.

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| <p>Supporting Document for Item 1: To consider the approval of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on October 28, 2014</p> |
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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014

Tuesday, October 28, 2014

**at Supannika Room, 4th Floor, No. 587 Viriyathavorn Building,
Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok**

The Meeting commenced at 9:00 hours.

Attendees were as follows:

1. Directors attending the Meeting

- | | | | |
|----|--------------------------|---|------------------------|
| 1) | Dr. Thanong Bidaya | Chairman of the Board of Directors | (Independent Director) |
| 2) | Mr. Techapit Sangsingkeo | Director, Chairman of the Audit Committee | (Independent Director) |
| 3) | Mr. Plew Trivisvavet | Director, Chairman of the Executive Committee | |
| 4) | Mr. Narong Sangsuriya | Director, Chairman of the Corporate Governance and Risk Management Committee | |
| 5) | Dr. Vicharn Aramvareekul | Director, Chairman of the Nomination and Remuneration Committee, Audit Committee Member, Corporate Governance and Risk Management Committee Member | (Independent Director) |
| 6) | Mr. Prawet Ingadapa | Director, Audit Committee Member, Nomination and Remuneration Committee Member | (Independent Director) |

- | | | |
|----|---------------------------|--|
| 7) | Mr. Prasert Marittanaporn | Director, Executive Director, Nomination and Remuneration Committee Member |
| 8) | Mr. Alvin Gee | Director |
| 9) | Dr. Supamas Trivisvavet | Director, Executive Director, Corporate Governance and Risk Management Committee Member, Managing Director, Company Secretary |

2. Advisors to the Board of Directors

- 1) Mr. Somkuan Watakeekul
- 2) Mr. Kamphuy Jirararuensak
- 3) Mr. Vorapote Uchupaiboonvong

3. Executives

- | | | |
|----|-----------------------------|---|
| 1) | Mr. Asa Arthayookti | Deputy Managing Director: Electrical and Mechanical Engineering |
| 2) | Dr. Michael Eric Raeder | Deputy Managing Director: Civil Engineering |
| 3) | Miss Nitawadee Limpodom | Assistant Managing Director: Business Development |
| 4) | Miss Parichat Othayakul | Assistant Managing Director: Compliance Unit |
| 5) | Miss Rujira Chuaybamrung | Assistant Managing Director: Assets and Affiliates Management |
| 6) | Mr. Warot Saksutjarit | Assistant Managing Director: Administration |
| 7) | Miss Piyanuch Marittanaporn | General Manager of Finance and Accounting Division |

4. Legal Advisors

- | | | | |
|----|---------------------------|------------------|----------------------------|
| 1) | Mr. Nopadol Intralib | The Legists Ltd. | |
| 2) | Miss Sawitree Treenawarut | The Legists Ltd. | Examiner of voting results |

5. Financial Advisor

- | | |
|-------------------------|-------------------------|
| Mr. Prasert Patradhilok | Advisory Plus Co., Ltd. |
|-------------------------|-------------------------|

6. Independent Financial Advisor

Miss Pinmanee Makmontana

Triple A Plus Advisory Co., Ltd.

7. Shareholders attending the Meeting

As at September 15, 2014 which was the record date for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014, there were 6,391 shareholders, with a total of 1,100,000,000 issued shares. At the time the Meeting commenced at 9:00 a.m., there were a total of 213 shareholders attending the Meeting, holding among them a total of 909,455,228 shares or 82.6777 percent of the total number of issued shares, comprising:

132 shareholders attending the Meeting in person, holding among them a total of 3,179,319 shares; and

81 shareholders attending the Meeting by proxy, holding among them a total of 906,275,909 shares.

The quorum was present in accordance with the Articles of Association, which stipulates that there shall be not less than 25 shareholders holding in aggregate not less than one-third of the total number of issued shares to attend the Meeting.

In this regard, there were 5 shareholders, holding among them 843,400 shares, authorizing Mr. Techapit Sangsingkeo, Chairman of the Audit Committee, to act as their proxy to attend the Meeting.

Prior to proceeding in accordance with the agenda, the Chairman requested Miss Parichat Othayakul, Assistant Managing Director: Compliance Unit, to clarify to the Meeting about the Company's Procedures for Participation in the Extraordinary General Meeting of Shareholders and Vote Casting.

Miss Parichat Othayakul, Assistant Managing Director: Compliance Unit, clarified to the Meeting that the Company had publicized the documents on the Extraordinary General Meeting of Shareholders No. 1/2014 on its website since October 6, 2014 and delivered the Notice of the Meeting, together with its supporting documents, to the shareholders since October 10, 2014 in order to allow the shareholders to study the information not less than 14 days in advance prior to the Meeting.

With respect to the Procedures for Participation in the Extraordinary General Meeting of Shareholders and Vote Casting and Rules for Counting of Votes to ensure proper conduct of the Meeting, the Company provided an explanation as per the details on pages 38-40 of the Notice of the Meeting delivered to the shareholders.

To ensure rapidity in vote counting, only shareholders intending to vote against or abstain would be required to vote on the (yellow) voting cards as provided by the Company, and such shareholders would be required to raise their hand for officers to collect only the voting cards that vote against or abstain.

Should any shareholder have any inquiries or require additional clarification in any issue, please inform name and surname for record in the Minutes of the Meeting. To ensure rapidity in the conduct of the Meeting, shareholders might ask questions upon completion of the consideration of each agenda item, and shareholders were requested to use the microphone as provided by the Company for the clarity of the questions. For the transparency in the vote counting, the Company invited two representatives of the shareholders, namely, Khun Piyawadi Kosalan and Khun Thanaphat

Chamnongwej, who volunteered to witness the examination of vote counting in association with Miss Sawitree Treenawarut, legal advisor, The Legists Ltd.

Dr. Thanong Bidaya, Chairman of the Board of Directors, as the Chairman of the Meeting of Shareholders, declared the Extraordinary General Meeting of Shareholders No. 1/2014 open, and the Meeting proceeded in accordance with the following agenda:

Item 1 **Consideration and Approval of the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 22, 2014, as previously delivered to shareholders in advance and publicized on the Company's website as per Attachment 1. The Board of Directors considered and was of the view that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders should be approved. This agenda item would be passed by majority of votes of the shareholders who attended and voted at the Meeting.

The Chairman allowed shareholders to make inquiries, provide opinions and cast votes.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter.

The Meeting considered the matter and cast votes. The Chairman informed the Meeting that in this agenda item, there were shareholders, authorizing Mr. Techapit Sangsingkeo, to act as their proxy to attend the Meeting, representing 843,400 votes for, none against, and none abstention.

The Chairman then announced the voting results as follows:

910,755,265 votes attending the Meeting in this agenda item as follows:

910,755,265 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

0 abstention.

The Meeting unanimously resolved, by votes of the shareholders who attended and voted at the Meeting, to approve the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders, as proposed.

Prior to the consideration of Item 2, Assistant Managing Director: Compliance Unit, clarified to the Meeting that as Item 2 would be to consider approving the execution of a connected transaction between of CH. Karnchang Public Company Limited, as the Company's major shareholder, and Bangpa-in Cogeneration Limited, as the Company's subsidiary, therefore, such Item would be passed by not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes by the interested shareholders.

There were 10 shareholders who were connected and interested persons, holding among them 360,263,100 shares, or representing 32.75 percent of all shares in the Company, who had no voting right in this agenda item, as per the details on page 78 in the Information Memorandum on Connected Transactions as delivered to shareholders, together with the Notice of the Meeting. However, shareholders who were connected and interested persons would still be entitled to attend the Meeting of Shareholders as specified by the law, but shall not have the voting right in this agenda item.

As CH. Karnchang Public Company Limited was considered a connected person in this agenda item, CH. Karnchang Public Company Limited thus had no voting right in this agenda item. However, directors who were representatives from CH. Karnchang Public Company Limited attending the Meeting were not proxy holders for attending the Meeting and were not considered as interested persons who would be prohibited to attend the Meeting, such directors then could stay in the Meeting for clarification on details of the execution of the transactions in support of the consideration and approval for the execution of the transactions, which would be beneficial to shareholders to receive information completely and correctly in accordance with the rules of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, as well as the good corporate governance principles.

However, the Company informed that in the proceedings on consideration by the Board of Directors' Meeting for resolutions to be proposed to shareholders, directors who were representatives from CH. Karnchang Public Company Limited and connected persons did not attend the Meeting nor vote in such agenda item in accordance with the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand.

Item 2 Consideration and Approval for Bangpa-in Cogeneration Limited to Engage CH. Karnchang Public Company Limited as EPC Contractor for Construction of the Cogeneration Power Project No. 2

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of the engagement of CH. Karnchang Public Company Limited as EPC Contractor by Bangpa-in Cogeneration Limited for construction of the Cogeneration Power Project No. 2.

The Managing Director clarified that as Bangpa-in Cogeneration Limited, the Company's subsidiary, executed the Power Purchase Agreement No. 2 No. PPA-SPP/F-2011-029 with the Electricity Generating Authority of Thailand on September 13, 2011, whereby the Electricity Generating Authority of Thailand (EGAT) agreed to purchase up to a maximum volume of 90 megawatts of electricity from Bangpa-in Cogeneration Limited for a period of 25 years from the Commercial Operation Date, i.e., June 1, 2017.

The Board of Directors' Meeting No. 3/2014 of Bangpa-in Cogeneration Limited which was held on August 21, 2014 had considered, approved and proposed the matter to CK Power Public Company Limited for consideration and approval of engagement of CH. Karnchang Public Company Limited as EPC Contractor for the Cogeneration Power Project No. 2 ("BIC-2") to engineer, design, manufacture, procure, supply, install and commission BIC-2, with the service fee on a lump sum turnkey basis, so as to enable BIC-2 to commence distribution of electricity to EGAT according to schedule. CH. Karnchang Public Company Limited proposed the value of consideration for BIC-2 in a total amount of Baht 4,310.15 Million. Bangpa-in Cogeneration Limited engaged Owl Energy Limited, the independent consulting engineer as the reliable third party, to review the appropriateness of the construction price and the justification of the transaction. Owl Energy Limited considered the appropriateness of the construction price under the scope of works as Bangpa-in Cogeneration Limited would engage CH. Karnchang Public Company Limited to implement BIC-2 in a total amount of Baht 4,510.39 Million. Therefore, upon comparison between the price proposed by CH. Karnchang Public Company Limited and the price estimated by the independent consulting engineer, the price estimated by the independent consulting engineer was higher than the price proposed by CH. Karnchang Public Company Limited by Baht 200.24 Million or representing 4.65 percent. The Company already clarified the details of the execution of the transaction and the relationship of parties on pages 26 - 28 of the Notice of the Meeting and on pages 2 - 79 of the Information Memorandum on Connected Transactions.

The Audit Committee's Meeting No. 4/2014 of CK Power Public Company Limited had considered the details of the engagement of CH. Karnchang Public Company Limited as EPC Contractor by Bangpa-in Cogeneration Limited for construction of BIC-2 and was of the view that such transaction was reasonable to the benefit of the Company, and the agreements in the execution of the transaction had general commercial conditions in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit between the Company and persons who may have the conflict of interest. In addition, the Company duly and completely complied with rules and regulations on connected transactions under the relevant law and requirements.

The Board of Directors' Meeting No. 3/2014 of CK Power Public Company Limited, excluding interested directors and/or connected persons, had considered the details of the transaction and engaged Advisory Plus Co., Ltd., a financial advisor, to provide an opinion for the Board of Directors on the justification of the execution of the transaction, and was of the view that the engagement of CH. Karnchang Public Company Limited by Bangpa-in Cogeneration Limited to design, engineer, manufacture, procure, supply, construct, install and commission BIC-2 was reasonable to the benefit of Bangpa-in Cogeneration Limited due to CH. Karnchang Public Company Limited's competency, know-how and expertise in the construction of the cogeneration power project, as well as satisfying experience in construction of BIC-1, together with its good financial standing. The construction value

proposed by CH. Karnchang Public Company Limited was lower than that estimated by the independent consulting engineer, and therefore, such price was considered reasonable, and as such, it was resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2014 for consideration and approval as follows:

- (1) To grant approval for Bangpa-in Cogeneration Limited, the Company's subsidiary, to execute the connected transaction by engaging CH. Karnchang Public Company Limited to engineer, design, manufacture, procure, supply, install and commission BIC-2 in the amount of Baht 4,310.15 Million;
- (2) To authorize the Board of Directors to consider and approve the details of the Agreement and take necessary actions for the execution of the Agreement until completion.

The execution of the Agreement for engagement of CH. Karnchang Public Company Limited to engineer, design, manufacture, procure, supply, install and commission was considered a connected transaction in the category of assets or services under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). The transaction value amounted to Baht 4,310.15 Million, representing 69.45 percent of the value of net tangible assets per the consolidated financial statements of CK Power Public Company Limited as at June 30, 2014, which specified that in the event that a company or its subsidiary executes any transaction with a value higher than 3 percent, it shall seek approval of the shareholders' meeting by not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes by the interested shareholders.

In this regard, the Board of Directors' Meeting appointed Triple A Plus Advisory Co., Ltd. as independent financial advisor to provide an opinion on the justification and benefits for the Company, fairness of price and conditions of the connected transaction, as per the details in the Report on Opinions of the Independent Financial Advisor on Connected Transactions, which was delivered to shareholders, together with the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries, provide opinions and cast votes.

Mr. Hangchai Akkawatsakul, shareholder, made complimentary remarks and supported the Company's business strategies to invest in the power business, which would increase Thailand's energy reserve in order to facilitate and favor the development of the country.

Mr. Anu Wongsarakit, shareholder, inquired whether CH. Karnchang Public Company Limited would carry out the BIC-2 construction by itself or subcontract such construction to other subcontractors, and further inquired as to the tentative schedule for construction completion of BIC-2.

Mr. Narong Sangsuriya, director, clarified that the construction project would be both carried out by CH. Karnchang Public Company Limited and subcontracted to other subcontractors, e.g., the installation of machinery in BIC-2 would be manufactured and installed by a machinery manufacturing company, whereby CH. Karnchang Public Company Limited would supervise the implementation of such contractor and would concurrently carry out other works under its own responsibility. The construction and installation of machinery and equipment shall achieve the Scheduled Commercial Operation Date (SCOD) by June 1, 2017.

Mr. Sunyong Saeteow, shareholder, inquired whether the environmental requirements were fully satisfied in the project area in compliance with the rules and laws.

Mr. Narong Sangsuriya, director, clarified that Bangpa-in Cogeneration Limited already conducted the environmental impact assessment and study in compliance with the rules and laws, and was granted permission to carry out the BIC-2 construction in such area.

Mr. Hangchai Akkawatsakul, shareholder, suggested that Bangpa-in Cogeneration Limited should organize CSR activities for the communities nearby, which would help develop the surrounding areas of the project, and in return, the Company would receive good support from the communities surrounding the project.

Mr. Thongchai Ketkran, shareholder, inquired as to the Company's USD business transactions that should the United States of America announce any USD-related measures, what actions the Company would take to prevent risk from USD exchange rate.

The Chairman clarified that the Company's business operations involved certain portions of USD and Baht incomes and expenses, which were "automatically hedged" to prevent and mitigate foreign exchange risk. Although the impact of interest rate might be hard to predict, the Company closely monitored and assessed the situations, as well as adopted financial measures carrying long-term fixed interest rates in order to spread the risk, and as a result, the operational results were in line with the forecast.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter.

The Meeting considered the matter and cast votes. The Chairman informed the Meeting that in this agenda item, there were shareholders, authorizing Mr. Techapit Sangsingkeo, to act as their proxy to attend the Meeting, representing 843,400 votes for, none against, and none abstention.

The Chairman then announced the voting results as follows:

561,008,623 votes attending the Meeting in this agenda item as follows:

561,008623 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

0 abstention.

The Meeting unanimously resolved, by votes of the shareholders who attended and voted at the Meeting, excluding the votes by the interested shareholders, to grant approval for Bangpa-in Cogeneration Limited, as a subsidiary of CK Power Public Company Limited, to execute the connected transaction by engaging CH. Karnchang Public Company Limited to engineer, design, manufacture, procure, supply, install and commission the Cogeneration Power Project No. 2 in the amount of not exceeding Baht 4,310.15 Million, as well as to authorize the Board of Directors to consider and approve the details of the Contract and take necessary actions for the execution of the Contract until completion.

Prior to the consideration of Item 3, Assistant Managing Director: Compliance Unit, clarified to the Meeting that as Item 3 would be to consider approving the execution of a connected transaction between of the Company and Xayaburi Power Company Limited, as the Company's associated company and a connected person of CH. Karnchang Public Company Limited, as the Company's major shareholder, therefore, such Item would be passed by not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes by the interested shareholders.

There were 11 shareholders who were connected and interested persons, holding among them 360,278,100 shares, or representing 32.75 percent of all shares in the Company, who had no voting right in this agenda item, as per the details on page 84 in the Information Memorandum on Connected Transactions as delivered to shareholders, together with the Notice of the Meeting. However, shareholders who were connected and interested persons would still be entitled to attend the Meeting of Shareholders as specified by the law, but shall not have the voting right in this agenda item, as previously informed in the prior agenda item.

In this regard, directors who were representatives from CH. Karnchang Public Company Limited and connected persons would stay in the Meeting to clarify and provide details for shareholders, as previously explained in the prior agenda item.

Item 3 **Consideration and Approval for Engagement of CK Power Public Company Limited as Owner's Engineer for the Xayaburi Hydroelectric Power Project for Xayaburi Power Company Limited**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of the engagement of CK Power Public Company Limited as Owner's Engineer for the Xayaburi Hydroelectric Power Project for Xayaburi Power Company Limited.

The Managing Director clarified that reference was made to the fact that Xayaburi Power Company Limited engaged SouthEast Asia Energy Limited, a subsidiary of CK Power Public Company Limited,

as Owner's Engineer from January 1, 2012, which was subsequently terminated. In 2014, CK Power Public Company Limited accepted the engagement as Owner's Engineer in replacement of SouthEast Asia Energy Limited whose engagement was already terminated by Xayaburi Power Company Limited. The Company would have the duty to provide counsel relating to construction, inspection and control of quality of construction, testing and installation of mechanical and electrical equipment, coordination with EGAT and the Electricité du Laos, in order to supervise the construction in accordance with the requirements and standards subject to various related agreements for Xayaburi Power Company Limited in construction of the Xayaburi Hydroelectric Power Project, for a service period of approximately six years (2015-2020).

The total value under the Owner's Engineer Agreement amounted to Baht 371.57 Million, comprising the service fee as Owner's Engineer amounting to Baht 323.05 Million (excluding value added tax), and the right to receive compensation for travelling costs, accommodation costs, and overseas expenses, including allowances, as actually incurred, in the amount of not exceeding Baht 48.52 Million. The payment shall be made monthly to CK Power Public Company Limited as specified in the Interim Payment Schedule, commencing after the end of the second month from the execution date of the Agreement onwards. In determining the value of the Owner's Engineer Agreement in the Xayaburi Hydroelectric Power Project, CK Power Public Company Limited considered the justification of the consideration as compared with the value under the former Owner's Engineer Agreement between Xayaburi Power Company Limited and SouthEast Asia Energy Limited, and found that the value of consideration to be derived by the Company would not be less favorable than that previously derived by SouthEast Asia Energy Limited. In addition, such value was based on the volume of works, number of personnel, and scope of works under the Agreement. As for the conditions of the Agreement, CK Power Public Company Limited compared such conditions with the general conditions for engineering service and the domestic and foreign consulting engineering companies. The details of the transaction were described on pages 29 - 31 of the Notice of the Meeting and on pages 79 - 85 of the Information Memorandum on Connected Transactions.

The Audit Committee's Meeting No. 4/2014 of CK Power Public Company Limited had considered the details of the acceptance of engagement as Owner's Engineer for the Xayaburi Hydroelectric Power Project for Xayaburi Power Company Limited and was of the view that such transaction was reasonable to the benefit of the Company, and the agreements in the execution of the transaction had general commercial conditions in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit between the Company and persons who may have the conflict of interest. In addition, the Company duly and completely complied with rules and regulations on connected transactions under the relevant law and requirements.

The Board of Directors' Meeting No. 3/2014 of CK Power Public Company Limited, excluding interested directors and/or connected persons, had considered the details of the transaction and engaged Advisory Plus Co., Ltd., a financial advisor, to provide an opinion for the Board of Directors on the justification of the execution of the transaction, and was of the view that the acceptance of engagement as Owner's Engineer for the Xayaburi Hydroelectric Power Project for Xayaburi Power Company Limited was reasonable to the benefit of CK Power Public Company Limited. In addition, CK Power Public Company Limited could generate income from the engagement under the Agreement, due to CK Power Public Company Limited's personnel with direct knowledge, ability and experience in construction of the hydropower plant project. Furthermore, such engagement would allow CK Power Public Company Limited's staff to gain more knowledge and experience, including the ability to develop its new staff. Upon consideration of the value of consideration and conditions for acceptance as Owner's Engineer for the Xayaburi Hydroelectric Power Project for Xayaburi Power Company Limited, as compared with the former Owner's Engineer Agreement, in which Xayaburi Power Company Limited engaged SouthEast Asia Energy Limited, it was found that the value of consideration to be derived by the Company was not less favorable than that previously derived by SouthEast Asia Energy Limited. The value of consideration and conditions under the Agreement were reasonable and justifiable, the Board of Directors then resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2014 for consideration and approval as follows:

- (1) To grant approval for the Company to execute the connected transaction by accepting Xayaburi Power Company Limited's engagement as Owner's Engineer for the Xayaburi Hydroelectric Power Project, with a value under the Agreement in the amount of not exceeding Baht 371.57 Million, for a service period of approximately six years (2015-2020);
- (2) To authorize the Board of Directors to consider and approve the details of the Agreement and take necessary actions for the execution of the Agreement until completion.

The execution of this transaction was considered a connected transaction in the category of assets or services, with the total transaction value amounting to Baht 371.57 Million, representing 5.99 percent as compared with the value of net tangible assets per CK Power Public Company Limited's consolidated financial statements as at June 30, 2014. In the event that a company or its subsidiary executes any transaction with a value higher than 3 percent, it shall seek approval of the shareholders' meeting by not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes by the interested shareholders

In this regard, the Board of Directors' Meeting appointed Triple A Plus Advisory Co., Ltd. as independent financial advisor to provide an opinion on the justification and benefits for the Company, fairness of price and conditions of the connected transaction, as per the details in the Report on Opinions of the Independent Financial Advisor on Connected Transactions, which was delivered to shareholders, together with the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries, provide opinions and cast votes.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter.

The Meeting considered the matter and cast votes. The Chairman informed the Meeting that in this agenda item, there were shareholders, authorizing Mr. Techapit Sangsingkeo, to act as their proxy to attend the Meeting, representing 843,400 votes for, none against, and none abstention.

The Chairman then announced the voting results as follows:

561,473,168 votes attending the Meeting in this agenda item as follows:

561,473,168 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

0 abstention.

The Meeting unanimously resolved, by votes of the shareholders who attended and voted at the Meeting, excluding the votes by the interested shareholders, to grant approval for CK Power Public Company Limited's acceptance of Xayaburi Power Company Limited's engagement as Owner's Engineer for the Xayaburi Hydroelectric Power Project, with a value under the Agreement in the amount of not exceeding Baht 371.57 Million, for a period of approximately six years (2015-2020), as well as to authorize the Board of Directors to consider and approve the details of the Agreement and take necessary actions for the execution of the Agreement until completion.

Item 4

Other Matters

Mr. Supoj Ouachailertkul, shareholder, inquired of the Company's operations and obstacles encountered in 2014, as well as direction of the Company's future operations.

The Chairman clarified that the Company was listed on the Stock Exchange of Thailand for approximately more than one year, during which, the Company had been engaging in various energy projects, for example, hydroelectric power projects, solar power projects, and cogeneration power projects, which rendered its assets to increase rapidly. He then requested the Managing Director to report the Company's operational results of 2014 and future operation plan to the Meeting.

The Managing Director clarified that with respect to the Company's previous operational results until the end of quarter 2/2014 and the Company's overall business operations, in 2012, the Company acquired shares from CH. Karnchang Public Company Limited in power businesses, namely, SouthEast Asia Energy Limited, which changed the Company's status to be a major shareholder; Nam Ngum 2 Power Company Limited, as a hydroelectric power producer; and the Company acquired

three solar power plants, namely, Bangkhenchai Co., Ltd., Nakhon Ratchasima Solar Co., Ltd. and Chiangrai Solar Co., Ltd. In late 2013, the Company acquired a cogeneration power plant, namely, Bangpa-in Cogeneration Limited, thereby rapidly improving the Company's operational results in quarter 3/2013. All power plants invested by the Company already commenced their commercial operations. The Company would aim to operate those invested projects to ensure that the operational results would achieve targets and would continue to create investment opportunities in new projects in the future.

The Company's current projects were as follows:

| Project | Production Capacity (Megawatt) | Revenue (Unit: Million Baht) | |
|--|-----------------------------------|----------------------------------|----------------|
| | | Quarter 2/2014 | Quarter 2/2013 |
| Nam Ngum 2 Hydroelectric Power Project | 615 | 1,816 | 1,936 |
| Cogeneration Power Project | 117 | 1,326 | 17 |
| Solar Power Project | 8 | 86 | 85 |

Nam Ngum 2 Hydroelectric Power Project: The revenue in the first six months of 2014 was close to that of the same period of 2013. Although in 2014, the revenue decreased due to drought, the revenue was not substantially affected, and the Company expected that it would be able to maintain the revenue level to meet the forecast until the end of the year.

Cogeneration Power Project: As it commenced the commercial operation in late 2013, there was no revenue during the first six months of 2013. Upon the commercial operation commencement in the first six months of 2014, the revenue amounted to Baht 1,326 Million, which was in line with the forecast, thereby materially improving the Company's operational results. Thanks to the shareholders' trust and approval for investment in the Cogeneration Power Project No. 2, the Company would put its best effort in the operation in order to receive the consideration according to plan.

Solar Power Project: The Company held shares in Bangkhenchai Co., Ltd., which operated 100 percent of the project. This project received the adder of Baht 8 per unit. In the first six months of 2013 and 2014, the revenues were similar according to plan. Despite its relatively lower revenue than other types of power projects, an advantage of this type of power project was that the Company incurred no fuel costs for power production. In the past, this project provided a good return for the Company according to plan.

The Company set guidelines for development of its operational results during 2014 - 2015, as follows:

- Enhance the efficiency of its current assets;
- Implement and complete the development of new projects according to schedule;

- Prepare for ongoing study and development of future projects.

The ongoing projects were as follows:

| Project/Site | Production Capacity (Megawatt) | Completion Date | Current Status |
|--|-----------------------------------|-------------------|---|
| The Bangpa-in Cogeneration Power Project No. 2 (Phra Nakhon Si Ayutthaya Province) | 120 | 2017 | The EPC Contract would be signed by 2014. |
| The Nam Bak Hydroelectric Power Project (Lao People's Democratic Republic) | 160 | 2018 - 2019 | The Project Development Agreement was awarded. |
| The Xayaburi Hydroelectric Power Project (Lao People's Democratic Republic) | 1,285 | 2019 | The construction as at the end of September 2014 progressed 40 percent. |

The Cogeneration Power Project No. 2: The electricity output of 90 megawatts from this project would be sold to EGAT, and the remainder would be sold to industrial operators in Bang Pa-in Industrial Estate. This project was expected to be concluded by 2014 and start construction in early 2015.

The Nam Bak Hydroelectric Power Project: This project was developed by Nam Ngum 2 Power Company Limited, which was currently in the process of negotiation for various agreements, and the implementation remained according to plan.

The Xayaburi Hydroelectric Power Project: This project was currently under construction by CH. Karnchang Public Company Limited. The project was progressing according to plan. The Company planned to acquire shares held by CH. Karnchang Public Company Limited in Xayaburi Power Company Limited, which would substantially give a positive effect on the Company's portfolio.

As for hydroelectric power projects in the future, the Company remained committed to developing and preparing in all respects for creating opportunities for the Company to consistently bid for various energy projects of the government sector, both in Thailand and neighboring countries. In addition, the Company also planned to increase its cogeneration production capacity for another 900 megawatts. As for alternative energy, which the Company already had three solar power plants, the Company remained committed to studying and preparing for increasing the production capacity from alternative energy for approximately 100 megawatts while awaiting the government sector's announcement for private participation in the development of such type of projects.

Mr. Prasert Kaewduangtian, shareholder, inquired whether BIC-2 could continue to produce electricity after the expiration of the concession contract or not, and if feasible, how the Company

would plan to do, and further inquired about and revenue projection from BIC-2 throughout the concession period of 25 years.

The Managing Director clarified that after the expiration of the concession contract of 25 years for sale of electricity to EGAT, the Company expected that the power plant would continue to produce electricity, with certain major equipment to be upgraded, which could continue to generate income for the Company. The revenue projection from BIC-2 could be compared with BIC-1 with equivalent production capacity, i.e., Baht 2,400 - 2,600 Million per year.

Mr. Somchai Hongsamathip, shareholder, inquired whether all power projects in the Lao People's Democratic Republic were hydropower, how many phases altogether of the cogeneration power plant to be constructed within Bang Pa-in Industrial Estate, and whether the Company planned to invest in other neighboring countries, such as, Vietnam, Cambodia.

The Chairman clarified that the Company was still interested in and conducted feasibility studies on investment in neighboring countries other than the Lao People's Democratic Republic, but it could not reach a clear conclusion which would depend on various possibilities. The cogeneration power plant in Bang Pa-in Industrial Estate had a total of two phases, which would, however, depend on the suitability for construction and project implementation. At present, all power projects of the Company in the Lao People's Democratic Republic were hydropower.

Mr. Anuchat Sathapornpoonpon, shareholder, inquired, according to the Power Development Plan (PDP) of the government sector to increase the coal-fired power production, whether the Company would be interested to operate a coal-fired power project, and according to the Company's production capacity expansion plan in 2019, which the Company would increase the hydropower production capacity with low adder, how the Company would consider the advantages and disadvantages of such plan, and how the Company would plan to finance such expansion.

The Managing Director clarified that the Company did not decline any chance in the development of various types of power projects and would be ready to respond to the energy policy of the government sector. However, the Company would need to consider the appropriateness in various aspects, for example, such a project would be beneficial with any environmental impact at a level manageable by the Company, together with good and appropriate return. As for the direction of the Company's production capacity expansion to hydroelectric power projects, as the Company had considered and was of the view that tariff per unit of electricity from hydropower was lower than tariff from other types of energy, the average cost for general users would be low. In addition, the hydroelectric power was renewable and clean, and the Company would not incur any fuel costs in the power production. Therefore, although the hydropower adder would be lower than other types of electricity, the Company would have no risk on energy cost for power production. As for the financing plan for 5 - 10 years in preparations for acquisition of assets in the future, the Company planned for various channels of financing, such as, subsidiary project finance, as well as credit rating in support of

consideration on issuance of debentures or financing in other forms. In addition, the Company's assets were good and could generate value and were considered as another possible form of financing. Therefore, it could be seen that the Company had various channels of financing for acquisition of assets. At present, it was in the process of considering such channels with the least possible finance cost, yet the most appropriate and favorable form of financing for the Company. Upon conclusion of the financing model, the projects would be proposed to the Meeting of Shareholders for further consideration and approval.

Mr. Anu Wongsarakit, shareholder, inquired of the break-even point of BIC-2, and the investment in the construction of BIC-2 in the amount Baht 4,310.15 Million, and whether the Company would be interested to invest in wind power projects.

The Managing Director clarified that according to study, the break-even point of BIC-2 would take eight years to achieve. The investment to be used for the BIC-2 construction would be partially derived from a loan agreement between Bangpa-in Cogeneration Limited and financial institutions, and from the issuance and offering of capital increase shares to the existing shareholders per their shareholding percentage, in respect of which the Company would pay for the capital increase shares per its shareholding percentage only. The Company was also interested and conducted feasibility study on investment in wind power projects.

Mr. Chai Limlertcharoenwanich, shareholder, inquired that given the decreasing volume of natural gas, together with the concession period of BIC-2 for longer than 25 years, how PTT Public Company Limited, as the natural gas supplier for BIC-2, could assure that it would deliver natural gas to the project throughout the concession period, and whether or not the Company would encounter a loss due to the increasing price of natural gas, as the fuel used for the cogeneration power production.

The Managing Director clarified that Bangpa-in Cogeneration Limited entered into the Power Purchase Agreement with EGAT, on the condition that the Company shall enter into a Natural Gas Purchase Agreement with PTT Public Company Limited, and PTT Public Company Limited shall be responsible for delivery of natural gas to BIC-2 for power production for distribution to EGAT in order to enable Bangpa-in Cogeneration Limited to distribute electricity from BIC-2 to EGAT in accordance with the Agreement. In addition, an associated company of PTT Public Company Limited was a shareholder in Bangpa-in Cogeneration Limited, which operated BIC-1 and BIC-2, therefore, it could be assured that PTT Public Company Limited, as a partner in BIC-2, must be responsible for delivery of natural gas to BIC-2 for power production throughout the concession period. As for the risk from loss due to the increasing fuel price, the calculation of tariff payable by EGAT to Bangpa-in Cogeneration Limited was already based on a formula which would allow for adjustment to the increased natural gas price, thereby enabling the Company to eliminate such risk from the increased natural gas price to EGAT, in which case, EGAT would assume the risk from the increased natural gas

for the private sector. Therefore, no matter how much the natural gas price would increase, it would not affect the revenue to be received from EGAT by BIC-2.

Mr. Thara Chonpranee, shareholder, suggested that according to the Report on Opinions of the Independent Financial Advisor, page 6, the contents “Based on the foregoing reasons, the Independent Financial Advisor hereby suggests the Company’s shareholders approve the execution of Transactions No.1 and No. 2.” may not be valid, because the Independent Financial Advisor only had a duty to present opinions as appropriate in support of the shareholders’ consideration, whereby the shareholders would consider and vote by themselves. In addition, he inquired as to the meaning which required an explanation according to the Report on Opinions of the Independent Financial Advisor, page 64, in support of the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders, page 24 of the Notice of the Meeting, indicating details on the use of solar cells of the solar power project of Chiangrai Solar Co., Ltd., using the crystalline solar cells technology, which should refer to single crystal or mono crystal, but in the Report on Opinions of the Independent Financial Advisor, it was specified as multi crystal, which may not be correct. In addition, the contents specifying that the efficiency in the power production ranged between 80 - 90 percent, were not quite correct, because the solar power production was to convert solar power into electric power, whereby the maximum capacity in such conversion would be merely 10 percent (based on the specimen conversion of solar power into electric power in strong sunlight area, which in an area of one square meter, the maximum sunlight to be received would be 1000 watts which could be converted into electric power of merely 100 watts). Therefore, it may give rise to confusion about the power production capacity of up to 800 - 900 watts. Moreover, he inquired about the purposes of the use of a great number of the remaining project area of Nakhon Ratchasima Solar Co., Ltd. Upon comparison of such project area with that of Bangkhengchai Co., Ltd., it was found that there were a relatively great number of the remaining area. He also inquired of the reasons for use of thin film technology in the power project of Bangkhengchai Co., Ltd., and the use of multi crystal technology in the power project of Chiangrai Solar Co., Ltd., which should employ single crystal despite its higher price but assuring more power production efficiency and longer useful life.

Mr. Narong Sangsuriya, director, clarified that as the Company invested in the solar power plant of Bangkhengchai Co., Ltd., the Company then selected equipment and constructed the power plant, which the Company foresaw the appropriateness and selected the thin film solar cells, which better generated electric power in low light area, with relatively lower cost to production capacity, although using more space than the crystal line technology. Given the good quality of thin film, the rate of degradation was rather low. As for the projects of Nakhon Ratchasima Solar Co., Ltd. and Chiangrai Solar Co., Ltd., the Company invested in such companies by holding 30 percent which was considered as minority shares, and did not involve in the selection of equipment for solar power production. According to the review in support of the consideration for investment, it was found that the return rate met the requirements, the Company therefore invested in such projects.

The Managing Director added that since the remaining area was in the solar power project of Nakhon Ratchasima Solar Co., Ltd., in which the Company was only a minor shareholder, the Company therefore could not ascertain about the purpose of use of such remaining area. However, the Company would further inquire and request clarification on the use of such area from Nakhon Ratchasima Solar Co., Ltd.

Mr. Supoj Ouachailertkul, shareholder, inquired and suggested that the Company should organize a site visit to the Cogeneration Power Project No. 1, in which the Company invested and commenced its commercial operations, for the shareholders' understanding of its business operations.

The Managing Director clarified that the Company previously organized a site visit for a group of fund managers and reporters for their understanding of the BIC-1 operations. The Company would take the suggestion into consideration for organizing a site visit to BIC-1 for shareholders. Shareholders who would be interested to participate in such site visit were requested to register with the Company's officer.

The Chairman allowed shareholders to further make inquiries and further provide opinions.

No shareholders made any further inquiries or provided any further opinions.

The Chairman therefore thanked all the shareholders for attending the Meeting as well as providing useful suggestions. There was no other matter for consideration. The Chairman adjourned the Meeting at 10:30 hours.

Signed: Dr. Thanong Bidaya Chairman of the Meeting
Chairman of the Board of Directors

Signed: Dr. Supamas Trivisvavet Reviewer of the Minutes of the Meeting
Company Secretary

Signed: Miss Parichat Othayakul Recorder
Assistant Managing Director: Compliance Unit

Supporting Document for Item 4 : To consider and approve the dividend payment for 2014 and appropriation of profits as legal reserve

1. Pursuant to Article 54 of the Articles of Association, payment of dividends from money other than profit, including retained earnings, is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited; and pursuant to Article 55, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company. Apart from the foregoing, the Board of Directors may propose to a shareholders' meeting to pass a resolution to appropriate an amount to other reserve funds as it may deem feasible in running the Company's business.
2. The Company has a policy to pay dividend to shareholders at not less than 40 percent of the net profit after corporate income tax from the separate financial statements and after legal reserve, such rate of the dividend payment may vary depending on the operational results, financial position, liquidity, investment requirement, working capital, additional investment, business expansion, conditions and limitations as specified in loan agreements and other factors relating to management as the Board of Directors and/or shareholders may deem appropriate.
3. As at December 31, 2014, the Company's operational results according to the separate financial statements were as follows:

| | Unit : Baht |
|--|--------------------------------------|
| | <u>Separate Financial Statements</u> |
| Unappropriated retained earnings (deficit) brought forward - opening balance | (178,663,678.66) |
| Share premium compensation for deficit | 170,000,000.00 |
| Total net income (loss) for 2014 | 214,265,980.72 |
| Retained earnings (deficit) before appropriation | 205,602,302.06 |
| Appropriated - legal reserve at 5% | 10,280,115.10 |
| Unappropriated retained earnings (deficit) brought forward - ending balance | 195,322,186.96 |

4. Having considered the matter, the Executive Committee's Meeting No. 2/2015 on February 17, 2015 resolved to propose the Board of Directors' Meeting consider scrutinizing such matter for submission to the 2015 Annual Ordinary General Meeting of Shareholders to consider approving the dividend payment from the operational results for 2014 at the rate of Baht 0.10 per share, in the amount not exceeding Baht 110,000,000.00, representing 51.34 percent of net profit according to the separate financial statements, as well as to consider approving the appropriation of funds as legal reserve in the amount of Baht 10,280,115.10. This year is the first year of the Company's dividend payment to its shareholders after listing on the Stock Exchange of Thailand.

Supporting Document for Item 5 : To consider the election of directors to replace those due to retire by rotation, and the appointment of a new director

1. Nomination Criteria and Method

The Nomination and Remuneration Committee considers nominating persons for appointment as directors in replacement of those vacating office by resignation prior to expiry or the term of office and those due to retire by rotation under the criteria as follows:

- (1) Those who are qualified without any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and rules of the Stock Exchange of Thailand.
- (2) Those who have knowledge, capability and experience beneficial to the Company's business operations.
- (3) Those with qualifications in support of the operations pertaining to corporate governance to create value for the Company.
- (4) In case of the retirement by rotation, those who have performed their duties with due care, integrity and full time contribution shall be considered.

In this connection, the Nomination and Remuneration Committee nominates such qualified persons to the Board of Directors for consideration and further submission to the Meeting of Shareholders for election as the Company's directors.

2. Four directors who were due to retire by rotation in the 2015 Annual Ordinary General Meeting of Shareholders are:

- | | | |
|-----|--------------------------|----------------------|
| (1) | Dr. Thanong Bidaya | Independent Director |
| (2) | Mr. Supong Chayutsahakij | Director |
| (3) | Dr. Vicharn Aramvareekul | Independent Director |
| (4) | Mr. Alvin Gee | Director |

3. Nominated person to be appointed as a director is:

- (1) Mr. Chaiwat Utaiwan

4. The shareholders are allowed to nominate persons for consideration and appointment as directors

Given the fact that the Company has allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on the Company's website www.ckpower.co.th, no shareholders have nominated any persons to the Nomination and Remuneration Committee for consideration.

5. The Board's Opinion

The Nomination and Remuneration Committee's Meeting considered the matter and deemed it appropriate to propose that such four directors should be re-elected as directors for another term since they have knowledge, capability and experience beneficial to the Company's business operations, perform the duties as directors with due care, integrity and full time contribution for the Company, play active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management.

The Board of Directors' Meeting No. 2/2015 on February 17, 2015 of CK Power Public Company Limited, excluding those directors nominated on this occasion, considered the matter and therefore deemed it appropriate to propose that the Annual Ordinary General Meeting of Shareholders elect such four persons as listed above in item 2. as directors for another term, and propose the nominated person in item 3. to be appointed as a director of the Company.

Person Nominated as Director

| | | |
|--|---|---|
| Name Type of Directorship Age Nationality | Dr. Thanong Bidaya Chairman of the Board of Directors and Independent Director 68 years Thai |  |
| Education | - Doctor of Philosophy in Management, Northwestern University, U.S.A. - Master of Economics, Northwestern University, U.S.A. - Bachelor of Economics, Yokohama National University, Japan | |
| Training Programs | - Directors Accreditation Program (DAP 25/2004), Thai Institute of Directors Association | |
| Current Positions in CK Power Public Company Limited | 2012- Present Chairman of the Board of Directors and Independent Director | |
| Experience | - Minister of Finance - Minister of Commerce | |
| Number of years of directorship | 2 years 6 months | |
| Shareholding in the Company | None | |
| Nomination criteria and method | Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee. | |
| Current positions in other <u>listed companies</u> | 2012-Present Chairman of the Board of Directors Thaisri Insurance Public Company Limited 2012-Present Chairman of the Board of Directors Srisawad Power 1979 Public Company Limited 2012-Present Chairman of the Board of Directors and Independent Director TTW Public Company Limited | |
| Current positions in other <u>non-listed companies</u> | 2 companies | |
| Current positions in other business which may have a conflict of interest with the Company | None | |
| Meeting attendance record in 2014 | - Board of Directors' Meetings 4/4 (100 percent) | |
| Performance during directorship | Performing the duties as the Chairman of the Board of Directors which has the key role in giving direction and advice to the Board of Directors, the Executive Board and the high ranking management to jointly determine policies and direction for the Company's operations, as well as supervising the management to take actions to ensure compliance | |

| | |
|--|---|
| | with the said policies with efficiency and effectiveness. Also Presiding over the Board of Directors' Meetings and the Meetings of the Shareholders in supervising expression of opinions of persons attending the meetings to the point and in order; resolving any conflict in the meetings as well as forming common opinions to become resolutions of the meetings. Supervising and managing to ensure the Company's operations comply with the laws, objectives and Articles of Association, as well as resolutions of the Meetings of Shareholders, and protecting the benefits of the Company based on the good corporate governance principles. |
|--|---|

Definition of Independent Directors : The Company defines the Company's independent director in compliance with the minimum requirements of the Office of SEC or the Stock Exchange of Thailand in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights.

Nature of Relationship of Independent Directors :

| | | |
|----|---|----|
| 1. | Holding no more than 1 percent of the paid-up capital of the Company, affiliated company, associated company, related company, including such shares held by any related persons. | No |
| 2. | Having no involvement in the management, and not being employee/staff/advisor receiving a regular salary/controller of the Company, its parent company, subsidiary, associated company, and subsidiary at the same level or legal entity which may have a conflict of interest. (at present and during the past two years prior to appointment) | No |
| 3. | Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiary. | No |
| 4. | Having neither business relationship with the Company, its parent company, subsidiary, associated company, or legal entity which may have a conflict of interest at present and during the past two years prior to appointment, in the following manners: (1) Provision of professional services, i.e., auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.; (2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's Net Tangible Assets (NTA) value, whichever is lower, and in considering the transaction value, any transactions executed during the past six months prior to the date of this transaction execution shall be included. | No |
| 5. | Not being a director who is appointed as representative of any director, major shareholder or any shareholder who is a related person of any major shareholder of the Company. | No |
| 6. | Not having any other characteristics preventing him/her from giving an independent opinion | No |

Person Nominated as Director

| | | |
|--|--|---|
| Name Type of Directorship Age Nationality | Mr. Supong Chayutsahakij Director 73 years Thai |  |
| Education | <ul style="list-style-type: none"> - Honorable Doctorate of Business Administration (Management) Rajabhat Phranakorn University - Master of Political Science (Politics and Government) Sukhothai Thammathirat Open University - Master of Business Administration (Management) Sasin Graduate Institute of Business Administration, Chulalongkorn University - Master of Engineering (Electrical), University of Tokyo, Japan - Bachelor of Engineering (Electrical), University of Tokyo, Japan | |
| Training Programs | <ul style="list-style-type: none"> - Audit Committee Program (ACP 17/2007) Thai Institute of Directors Association - Director Certification Program (DCP 8/2001) Thai Institute of Directors Association - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 10, King Prajadhipok's Institute - Advanced Certificate Course in Public Administration and Law for Executives, Class 3, King Prajadhipok's Institute - Advanced Certificate Course in Public Economics Management for Executives, Class 1 (2003), King Prajadhipok's Institute | |
| Current Positions in CK Power Public Company Limited | 2013 - Present | Director |
| Experience | 2004-2009 2004-2009 2004-2009 2004-2009 1994-2003 | Chairman of the Board of Directors BMCL Network Limited Chairman of the Board of Directors Metro Mall Development Limited Chairman of the Board of Directors Triads Networks Company Limited Managing Director Bangkok Expressway Public Company Limited |
| Number of years of directorship | 3 years 8 months | |
| Shareholding in the Company | None | |

| | |
|--|---|
| Nomination criteria and method | Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee. |
| Current positions in other <u>listed companies</u> | <div>1994 - Present Director and Executive Director</div> <div>2003 - Present Vice Chairman of the Executive Board</div> <div>2007 - Present Member of the Nomination and Remuneration Committee</div> <div>Member of the Corporate Governance and Risk Management Committee</div> <div>Bangkok Expressway Public Company Limited</div> <div>2002 - Present Vice Chairman of the Board of Directors and Executive Director</div> <div>Bangkok Metro Public Company Limited</div> <div>2006 - Present Director and Member of the Audit Committee</div> <div>Siam Steel International Public Company Limited</div> |
| Current positions in other <u>non-listed companies</u> | 4 companies |
| Current positions in other business which may have a conflict of interest with the Company | None |
| Meeting attendance record in 2014 | Board of Directors' Meetings 4/4 (100 percent) |
| Performance during directorship | Providing useful advice and suggestions to the management and considering scrutinizing and proposing useful advice and suggestions on the Company's management. |

Person Nominated as Director

| | | |
|--|---|---|
| Name | Dr. Vicharn Aramvareekul |  |
| Type of Directorship | Chairman of the Nomination and Remuneration Committee Audit Committee Member Corporate Governance and Risk Management Committee Member Independent Director | |
| Age | 66 years | |
| Nationality | Thai | |
| Education | - Doctor of Business Administration, California Coast University, U.S.A. - Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Major in General Management, Sukhothai Thammathirat University | |
| Training Programs | - Director Certification Program (DCP 170/2013), Thai Institute of Directors Association - Role of the Compensation Committee (RCC 19/2014), Thai Institute of Directors Association - 4-year Certification Program “Chemical Risk Assessment Method” from The Oversea Human Resource & Industry Development Association (HIDA), Japan, jointly sponsored by the Department of Industrial Works and Chemical Industry Club, the Federation of Thai Industries | |
| Current Positions in CK Power Public Company Limited | 2012 - Present Independent Directors and Audit Committee Member 2013 - Present Chairman of the Nomination and Remuneration Committee Corporate Governance and Risk Management Committee Member | |
| Experience | General Manager – Bayer Agency Business Group and Country Council Committee, Management of Bayer Thai Co., Ltd. | |
| Number of years of directorship | 2 years 6 months | |
| Shareholding in the Company | None | |
| Nomination criteria and method | Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee. | |
| Current positions in other <u>listed companies</u> | 2014-Present Chairman of the Audit Committee and Independent Director Pacific Pipe Public Company Limited | |
| Current positions in other <u>non-listed companies</u> | 1 company | |

| | |
|--|---|
| Current positions in other business which may have a conflict of interest with the Company | None |
| Meeting attendance record in 2014 | <div>- Board of Directors' Meetings 4/4 (100 percent)</div> <div>- Audit Committees' Meetings 6/6 (100 percent)</div> <div>- Nomination and Remuneration Committees' Meeting 1/1 (100 percent)</div> <div>- Corporate Governance and Risk Management Committee's Meetings 4/4 (100 percent)</div> |
| Performance during directorship | <div>1. Performing the duties as director being capable of providing useful advice and suggestions to the management and considering scrutinizing and proposing useful advice and suggestions on the Company's management.</div> <div>2. Performing the duties as Audit Committee Member by providing opinions which were independent and beneficial to the Board of Directors and the management.</div> <div>3. Performing the duties as the Chairman of the Nomination and Remuneration Committee in considering the nomination rules and procedures for appointment of persons who are qualified to hold the office as directors as well as determining criteria for consideration of remuneration for directors and the Managing Director.</div> <div>4. Performing the duties as Corporate Governance and Risk Management Committee Member in providing suggestions, monitoring compliance with the good corporate governance principles and reviewing the Company's overall risk management and strategies used in the risk management.</div> |

Definition of Independent Directors :


The Company defines the Company's independent director which complied with the minimum requirements of the SEC or the Stock Exchange in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights.

Nature of Relation of Independent Directors :

| | |
|---|----|
| 1. Holding no more than 1 percent of the paid-up capital of the Company subsidiary, associated company, related company, including such shares held by related persons. | No |
| 2. Having no involvement in the management, and not being employee/staff/advisor receiving a regular salary/controller of the Company, its parent company, subsidiary, associated company, and subsidiary at the same level or legal entity which may have a conflict of interest. (at present and during the past two years prior to appointment) | No |
| 3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiary. | No |

| | |
|---|----|
| <p>4. Having neither business relationship with the Company, its parent company, subsidiary, associated company, or legal entity which may have a conflict of interest at present and during the past two years prior to appointment, in the following manners:</p> <p>(1) Provision of professional services, i.e., auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.;</p> <p>(2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's Net Tangible Assets (NTA) value, whichever is lower, and in considering the transaction value, any transactions executed during the past six months prior to the date of this transaction execution shall be included.</p> | No |
| <p>5. Not being a director who is appointed as representative of any director, major shareholder or any shareholder who is a related person of any major shareholder of the Company.</p> | No |
| <p>6. Not having any other characteristics preventing him/her from giving an independent opinion</p> | No |

Person Nominated as Director

| | | | |
|--|--|--|---|
| Name | Mr. Alvin Gee | |  |
| Type of Directorship | Director | | |
| Age | 44 years | | |
| Nationality | American | | |
| Education | Bachelor of Science in Finance, Boston College | | |
| Training Programs | Director Certification Program (DCP 165/2012) Thai Institute of Directors Association | | |
| Current Positions in CK Power Public Company Limited | 2013 - Present | Director | CK Power Public Company Limited |
| Experience | 2011-2013 | Deputy Managing Director, Accounting and Finance Department SouthEast Asia Energy Company Limited | |
| | 2011-2013 | Deputy Managing Director, Administration Nam Ngum 2 Power Company Limited | |
| | 2009-2011 | Investor Relations Officer Bangkok Metro Public Company Limited | |
| Number of years of directorship | 2 years | | |
| Shareholding in the Company | None | | |
| Nomination criteria and method | Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee. | | |
| Current positions in other <u>listed</u> companies | None | | |
| Current positions in other <u>non-listed</u> companies | 2 companies | | |
| Current positions in other business which may have a conflict of interest with the Company | None | | |
| Meeting attendance record in 2014 | Board of Directors' Meetings | 3/4 | (75 percent) |
| Performance during directorship | Performing the duties as director being capable of providing useful advice and suggestions to the management and considering scrutinizing and proposing useful advice and suggestions on the Company's management. | | |

Person Nominated as Director

| | | |
|--|---|---|
| Name | Mr. Chaiwat Utaiwan |  |
| Type of Directorship | Director | |
| Age | 61 years | |
| Nationality | Thai | |
| Education | <ul style="list-style-type: none">- Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University- Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A.- Bachelor of Science (Statistics), Faculty of Commerce and Accountancy, Chulalongkorn University | |
| Training Programs | <ul style="list-style-type: none">- National Defence Course, Class 20, The National Defence College- Capital Market Academy Leadership Program (CMA Course), Class 3/2006, Capital Market Academy- Role of Chairman Program (RCP 29/2012) Thai Institute of Directors Association- Director Certification Program (DCP18/2002) Thai Institute of Directors Association | |
| Current Positions in CK Power Public Company Limited | None* | |
| Experience | <div><div>Director</div><div>Bangkok Metro Public Company Limited</div><div>Executive Director</div><div>Member of the Risk Management Committee</div><div>Managing Director</div><div>Vice Chairman of the Board of Directors</div><div>Bangkok Metro Networks Limited</div><div>Director</div><div>Government Saving Bank</div><div>President and Chief Executive Officer</div><div>Siam City Bank Public Company Limited</div><div>President and Chief Executive Officer</div><div>AIG Retail Bank Public Company Limited</div><div>President and Chief Executive Office</div><div>AIG Finance (Thailand) Public Company Limited</div></div> | |
| Number of years of directorship | None* | |
| Shareholding in the Company | None | |

| | |
|--|--|
| Nomination criteria and method | Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee. |
| Current positions in other <u>listed companies</u> | 2014-Present Director, Executive Committee Member, Corporate Governance Committee Member, Risk Management Committee Member, and Managing Director TTW Public Company Limited |
| Current positions in other <u>non-listed companies</u> | 3 companies |
| Current positions in other business which may have a conflict of interest with the Company | None |
| Meeting attendance record in 2014 | None* |
| Performance during directorship | None* |

Remark * He has never served as a director of the Company.

Supporting Document for Item 6 : To consider the determination of remuneration for directors

1. Criteria for Consideration of Remuneration for Directors

Article 33 of the Articles of Association, directors shall have the right to receive remuneration, meeting allowances, consideration and welfares from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting.

The Company has considered granting proper remuneration for directors, with the criteria for consideration of remuneration for directors, as follows:

- (1) The remuneration is suitable and in line with the scope of the duties and responsibilities of each director, as well as workloads in the capacity as chairmen and members of the Board and subcommittees, who will receive additional remuneration for such position.
- (2) The remuneration is sufficient to attract and maintain knowledgeable and capable directors, with efficient performance of duties for the Company.
- (3) Remuneration for directors can be divided into two categories, namely:
 - Annual Reward for Directors: bonus for directors in an amount that is contingent on the Company's performance and the Board of Directors' performance in the past year.
 - Remuneration for Directors: an annual remuneration for the performance of duties as directors, comprising remuneration and office remuneration, as fixed for each year and paid quarterly.

2. Remuneration for Directors for 2014

In the preceding year, the 2014 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors by withholding bonus payment for directors for 2013, and determining remuneration for all directors for 2014 in the amount not exceeding Baht 5,000,000.

3. Remuneration for Directors for 2015

The Nomination and Remuneration Committee's Meeting considered the matter and deemed it appropriate to propose the remuneration for directors for 2015 as follows:

- (1) Bonus for Directors for 2014 : Not exceeding Baht 2,800,000, per the details for payment as follows:

| Position | Number | Amount per person (Baht) |
|--|--------|--------------------------|
| Chairman of the Board of Directors | 1 | 500,000 |
| Chairman of the Executive Committee | 1 | 300,000 |
| Chairman of the Audit Committee | 1 | 200,000 |
| Chairman of the Corporate Governance and Risk Management Committee | 1 | 200,000 |
| Chairman of the Nomination and Remuneration Committee | 1 | 200,000 |
| Directors and Subcommittees' members | 5 | 200,000 |
| Directors | 2 | 200,000 |
| Total | 12 | 2,800,000 |

- (2) Remuneration for Directors for 2015 : Not exceeding Baht 5,000,000, divided into remuneration for directors and office remuneration, per the details for payment as follows:

Remuneration

| | |
|--|-----------------------------|
| Remuneration for Director | 300,000 per year per person |
| Remuneration for Executive Committee Member | 40,000 per year per person |
| Remuneration for Audit Committee Member | 40,000 per year per person |
| Remuneration for Corporate Governance and Risk Management Committee Member | 40,000 per year per person |
| Remuneration for Nomination and Remuneration Committee Member | 40,000 per year per person |

Office Remuneration

| | |
|--|------------------|
| Chairman of the Board of Directors | 300,000 per year |
| Chairman of the Executive Committee | 100,000 per year |
| Chairman of the Audit Committee | 100,000 per year |
| Chairman of the Corporate Governance and Risk Management Committee | 100,000 per year |
| Chairman of the Nomination and Remuneration Committee Member | 100,000 per year |

The Board of Directors' Meeting of CK Power Public Company Limited No. 2/2015 on February 17, 2015 approved and deemed it appropriate to propose the matter to the 2015 Annual Ordinary General Meeting of Shareholders to consider approving the remuneration for directors for 2015 as proposed by the Nomination and Remuneration Committee. The proposed remuneration for directors for 2015 is equal to the remuneration for directors for 2014 which was approved by the 2014 Annual Ordinary General Meeting of Shareholders and 2014 was the first year in which onus payment for directors was proposed since the Company's profit was sufficient to pay the dividend to shareholders (**Attachment 5.**).

Supporting Document for Item 7 : To consider the appointment of the auditor and determination of remuneration for 2015

1. Article 45 of the Articles of Association prescribes that the auditor shall be appointed and remuneration shall be fixed at every annual ordinary general meeting of shareholders, and Article 53 prescribes that a retiring auditor is eligible for re-election, and the Notification of the Stock Exchange of Thailand prescribes that the Audit Committee shall have the duty to consider selecting and proposing the appointment of an independent person to perform duties as the Company's auditor and the remuneration for the Company's auditor.
2. In 2014, the Annual Ordinary General Meeting of Shareholders approved to appoint either Miss Siraporn Ouuanunkun or Miss Waraporn Prapasirikul or Miss Supanee Triyanantakul of EY Office Limited as the Company's auditor, with the remuneration in the amount not exceeding Baht 900,000.
3. Clause 7 (4) of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2551 (2008) requires the Audit Committee to have the duties to consider, select, nominate, appoint an independent person to be the Company's auditor, and to propose the remuneration for the Company's auditor.

The Audit Committee's Meeting, and the Management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit services, advice on accounting standards and certification of the financial statements in a timely manner and resolved to propose this matter to the Board of Directors' Meeting to consider proposing the 2015 Annual Ordinary General Meeting of Shareholders appoint the auditor and fix the remuneration therefor for 2015, by considering the proposal for audit services of the current auditor of the Company, EY Office Limited, together with the reliability, ability in provision of services and advice on accounting standards and certification of the financial statements in a timely manner in 2014, including the auditing fee, and it was deemed appropriate to nominate the existing auditor as the Company's auditor for 2015.

4. The Board of Directors' Meeting resolved to propose the 2015 Annual Ordinary General Meeting of Shareholders consider appointing the auditor and fix the remuneration as proposed by the Audit Committee, as follows:

- 1) Either of the auditors from EY Office Limited as listed below be appointed as the Company's auditor:

| <u>Name</u> | <u>License No.</u> | <u>Audit Year (s) for the Company</u> |
|----------------------------|--------------------|---------------------------------------|
| Miss Siraporn Ouuanunkun | 3844 | 4 years (2011-2014) |
| Miss Waraporn Prapasirikul | 4579 | - |
| Miss Supanee Triyanantakul | 4498 | - |

Any auditor appointed as the Company's auditor shall conduct an audit and sign to certify the Company's financial statements for 2015. Additionally, the auditors as named above shall also serve as the auditor of the subsidiaries, namely, SouthEast Asia Energy Limited, Nam Ngum 2 Power Company Limited,

Bangpa-in Cogeneration Company Limited and Bangkhenchai Co., Ltd., to enable the Company to efficiently control and monitor the subsidiaries' financial management in accordance with the Control Policy and Governance Mechanisms.

The proposed auditors have neither relationship with nor interest in the Company, its subsidiaries, executives, major shareholders or their related persons.

- 2) Auditing fee be fixed in the amount not exceeding Baht 900,000, consisting of:

| | | Unit : Baht | | |
|----|--|----------------|----------------|-----------------|
| | | <u>2015</u> | <u>2014</u> | <u>Increase</u> |
| 1. | Fee for auditing the annual financial statements | 495,000 | 495,000 | - |
| 2. | Fee for reviewing three quarterly financial statements | <u>405,000</u> | <u>405,000</u> | - |
| | Total | <u>900,000</u> | <u>900,000</u> | - |

Auditing fee for 2015 is equal to that for 2014 because it is expected that there will be no significant additional auditing service provided. The Company also considers fixing the remuneration based on data of auditing fee rates of companies which operate business of same nature and similar scale, whereby such fixed remuneration is reasonable and comparable.

In the 2014 accounting period, the Company and its subsidiaries incurred non-audit service fee from EY Office Limited or business related to the auditor and EY Office Limited in an amount of Baht 260,000.

Profile of the independent director proposed as proxy

Mr. Techapit Sangsingkeo

Position :

- Director
- Chairman of the Audit Committee

Age : 70 years

Education/Training :

- Master of Economics, Keio University, Japan
- Bachelor of Economics, Hitotsubashi University, Japan
- Audit Committee Program (ACP 22/2008), Thai Institute of Directors Association
- Director Accreditation Program (DAP 34/2005), Thai Institute of Directors Association
- Executive Development Program, Harvard University, U.S.A.
- Senior Executive Development, King Prajadhipok's Institute, Class 3
- Capital Market Academy Leader Program, Class 5



Experience :

Present :

TTW Public Company Limited

- Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Corporate Governance Committee Member

Pathum Thani Water Company Limited

- Director

Star Sanitary Ware Public Company Limited

- Director and Chairman of the Audit Committee

Past :

The Bank of Thailand

- Deputy Governor

Nakornthon Bank Company Limited

- Chairman of the Board Directors and Chairman of the Executive Committee

Sukhumvit Asset Management Company Limited

- Director and Chairman of the Audit Committee

Petchburi Assets Management Company Limited

- Director and Chairman of the Audit Committee

Radanasin Asset Management Company Limited

- Chairman of the Board Directors

Shareholding in the Company 0.00018

หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B.)

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ Nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของ บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน) (“บริษัท”)
being a shareholder of CK Power Public Company Limited (“The Company”)

| | |
|--|---|
| โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น | และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้ |
| holding the total amount of _____ shares with the voting rights or | votes as follows: |
| <input type="checkbox"/> หุ้นสามัญ _____ หุ้น | ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง |
| ordinary share _____ shares with the voting rights or | votes |
| <input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น | ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง |
| preferred share _____ shares with the voting rights or | votes |

(3) ขอมอบฉันทะให้
Hereby appoint

☒ 1. ชื่อ นายเดชะพิทย์ แสงสิงแก้ว อายุ 70 ปี อยู่บ้านเลขที่ 842
Name Mr. Techapit Sangsingkeo Age years, residing at No.
ถนน วงศ์สว่าง ตำบล/แขวง วงศ์สว่าง อำเภอ/เขต บางซื่อ
Road Wongsawang Tambon/Subdistrict Wongsawang Amphoe/District Bang Sue
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10800
Province Bangkok Postal Code

☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ Age years, residing at No.
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambon/Subdistrict _____ Amphoe/District _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ Age years, residing at No.
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambon/Subdistrict _____ Amphoe/District _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2558 ในวันที่ 9 เมษายน 2558 เวลา 9.30 น. ณ ห้องสุพรรณิการ์ ชั้น 4 เลขที่ 587 อาคารวิริยะถาวร ถนนสุทธิสารวินิจฉัย แขวงดินแดง เขตดินแดง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my sole proxy to attend and vote on my behalf at the 2015 Annual Ordinary General Meeting of Shareholders on April 9, 2015, at 9.30 a.m., at Supunnika Room on the 4th Floor, No. 587 Viriyathavorn Building, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok or at any adjournment thereof.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2557 เมื่อวันที่ 28 ตุลาคม 2557

Item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on October 28, 2014

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

วาระที่ 3 พิจารณานุมัติงบแสดงฐานะการเงิน และงบกำไรขาดทุนเบ็ดเสร็จ ประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2557

Item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2014

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

วาระที่ 4 พิจารณานุมัติการจ่ายเงินปันผลและการจัดสรรกำไรประจำปี 2557

Item 4 To consider and approve the dividend payment and the appropriation of profit for 2014

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

วาระที่ 5 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่พ้นตำแหน่งตามวาระ และแต่งตั้งกรรมการเข้าใหม่

Item 5 To consider the election of directors to replace those due to retire by rotation, and the appointment of a new director

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

5.1 เลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ ได้แก่/

To elect directors to replace those due to retire by rotation, namely:

- ☐ การแต่งตั้งกรรมการทั้งชุด / Appointment of the whole board
☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล / Appointment of individual director

5.1.1 ดร. ทนง พิทยะ

Dr. Thanong Bidaya

- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

5.1.2 นายสุพงษ์ ชยุดสาหกิจ

Mr. Supong Chayutsahakij

- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

5.1.3 ดร. วิชาญ อร่ามวารีกุล

Dr. Vicharn Aramvareekul

- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐ งดออกเสียง/Abstain

5.1.4 นายอัลวิน จี

Mr. Alvin Gee

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

5.2 แต่งตั้ง นายชัยวัฒน์ อุทัยวรรณ ดำรงตำแหน่งเป็นกรรมการบริษัท/To appoint Mr. Chaiwat Utaiwan to be a director

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

วาระที่ 6 พิจารณากำหนดค่าตอบแทนกรรมการ

Item 6 To consider the determination of remuneration for directors

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนประจำปี 2558

Item 7 To consider the appointment of auditor and the determination of remuneration for the year 2015

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

วาระที่ 8 พิจารณานุมัติการเข้าซื้อหุ้น บริษัท ไชยะบุรี พาวเวอร์ จำกัด จาก บริษัท ช. การช่าง จำกัด (มหาชน) และการเข้าลงนามในสัญญาซื้อขายหุ้น บริษัท ไชยะบุรี พาวเวอร์ จำกัด

Item 8 To consider and approve the acquisition of shares in Xayaburi Power Company Limited from CH. Karnchang Public Company Limited and the execution of a sale and purchase agreement in respect of the shares in Xayaburi Power Company Limited

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

วาระที่ 9 พิจารณานุมัติการเปลี่ยนแปลงมูลค่าหุ้นที่ตราไว้ของบริษัท และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 ในเรื่องทุนจดทะเบียนของบริษัทเพื่อให้สอดคล้องกับการเปลี่ยนแปลงมูลค่าหุ้นที่ตราไว้

Item 9 To consider and approve the change in the par value of shares in the Company, and the amendment of Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the change in par value of shares

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย/Favor

☐ ไม่เห็นด้วย/Against

☐งดออกเสียง/Abstain

- วาระที่ 10 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทอีกจำนวน 3,740,000,000 บาท จากเดิมทุนจดทะเบียนจำนวน 5,500,000,000 บาท รวมเป็นจำนวน 9,240,000,000 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 3,740,000,000 หุ้น ในมูลค่าที่ตราไว้หุ้นละ 1 บาท
- Item 10** To consider and approve the increase in the Company's registered capital by Baht 3,740,000,000 from Baht 5,500,000,000, thereby resulting in a total registered capital of Baht 9,240,000,000, by issuing 3,740,000,000 new ordinary shares, with a par value of Baht 1 each
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain
- วาระที่ 11 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 ในเรื่องทุนจดทะเบียนของบริษัท เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท
- Item 11** To consider and approve the amendment of Clause 4 of the Memorandum of Association regarding the registered capital of the Company to be consistent with the increase in the Company's registered capital
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain
- วาระที่ 12 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุน เพื่อเสนอขายให้แก่ผู้ถือหุ้นเดิมของบริษัทตามสัดส่วนการถือหุ้น (Rights Offering) และเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท
- Item 12** To consider and approve the allotment of new ordinary shares to be offered for sale to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), and to accommodate the exercise of warrants to purchase new ordinary shares of the Company
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain
- วาระที่ 13 พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทให้แก่ผู้ถือหุ้นเดิมที่มีการจองซื้อ และชำระราคาจองซื้อหุ้นสามัญเพิ่มทุนของบริษัท
- Item 13** To consider and approve the issuance and offering for sale of warrants to purchase new ordinary shares of the Company to the existing shareholders who subscribe and make subscription payment for its new ordinary shares
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain
- วาระที่ 14 พิจารณาเรื่องอื่น ๆ (ถ้ามี)
- Item 14** To consider other business (if any)
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไข เปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุไว้ในหนังสือมอบฉันทะฉบับนี้ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts undertaken by the proxy at the meeting, except where the proxy does not vote according to my/our intention as specified herein, shall be deemed as if they have been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

2. วาระการเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda for election of directors, directors may be elected as a whole or individually.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประกอบแบบหนังสือมอบฉันทะ (แบบ ข.) ตามแนบ

If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form B. shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะ (แบบ ข.)
Supplemental Proxy Form (Form B.)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

The proxy is granted by a shareholder of **CK Power Public Company Limited**

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2558 ในวันที่ 9 เมษายน 2558 เวลา 9.30 น. ณ ห้องสุพรรณิการ์ ชั้น 4 เลขที่ 587 อาคารวิริยะถาวร ถนนสุทธิสารวินิจฉัย แขวงดินแดง เขตดินแดง กรุงเทพมหานคร หรือพึงจะเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the 2015 Annual Ordinary General Meeting of Shareholders on April 9, 2015 at 9.30 hours at Supunnika Room on the 4th Floor, No.587 Viriyathavorn Building, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok or such other date, time and place as the meeting may adjourned.

วาระที่..... เรื่อง.....
Item Re :.....

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(a) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

วาระที่..... เรื่อง.....
Item Re :.....

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง เลือกตั้งกรรมการ (ต่อ)
Item Re : To consider electing directors (continued).....

ชื่อกรรมการ.....

Name of director

☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

ชื่อกรรมการ.....

Name of director

☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

ชื่อกรรมการ.....

Name of director

☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

ชื่อกรรมการ.....

Name of director

☐ เห็นด้วย/Favor ☐ ไม่เห็นด้วย/Against ☐งดออกเสียง/Abstain

**Documents or evidence of identity of shareholders
or representatives of shareholders who are entitled to attend the Meeting**

The Policy of the Board of Governors of the Stock Exchange of Thailand dated February 19, 1999, relating to good practice for holding a shareholders' meeting for listed companies, aims to establish guidelines for compliance by listed companies. Accordingly, the Company reviews documents or evidence of identity of shareholders or their representatives who are entitled to attend the meeting. However, the Company reserves the right to waive any of these requirements for certain shareholders or their representatives on a case by case basis, at the Company's sole discretion.

| Type | Thai Shareholders | Foreign Shareholders |
|-------------------------------|---|---|
| <u>Natural Person</u> | | |
| (1) In person | Identification Card | Passport |
| (2) By proxy | <ul style="list-style-type: none"> - Identification Card of Proxy Holder - Certified Copy of Identification Card of Grantor - Proxy Form (affix Baht 20 Duty Stamp) | <ul style="list-style-type: none"> - Identification Card or Passport of Proxy Holder (as applicable) - Certified Copy of Passport of Grantor - Proxy Form (affix Baht 20 Duty Stamp) |
| <u>Juristic Person</u> | <ul style="list-style-type: none"> - Identification Card of Proxy Holder - Certified Copy of Company Affidavit, issued within 30 days by the Department of Business Development, the Ministry of Commerce - Certified Copy(ies) of Identification Card(s) of Authorized Director(s) - Proxy Form (affix Baht 20 Duty Stamp) | <ul style="list-style-type: none"> - Identification Card or Passport of Proxy Holder (as applicable) - Certified Copy of Company Affidavit - Certified Copy(ies) of Identification Card(s) or Passport(s) of Authorized Director(s) (as applicable) - Proxy Form (affix Baht 20 Duty Stamp) |

Any documents produced or executed overseas should be notarized by a notary public.

The Company has provided the Proxy Form B. for each shareholder as per the form set out by the Department of Business Development, and please also bring the signed Proxy Form B. on the Shareholders' Meeting date.

Each shareholder may not split the number of shares held for granting proxy to several proxy holders in order to split votes and the shareholder shall grant proxy equivalent to the number of shares held. The shareholder may not grant proxy less than the total number of shares held, except in case of proxy to be custodian per Proxy Form C.

Procedures for Participation in the 2015 Annual Ordinary General Meeting of Shareholders

Registration Procedures

The shareholders or their proxies may register and submit documents or evidence for review at the meeting place during 8.00-9.30 hours, on Thursday, April 9, 2015. The Company employs the barcode system in registration, and to ensure convenience and rapidity in the registration, the shareholders and/or their proxies are requested to **bring Registration Form per Attachment 12. with barcode as delivered by the Company together with the notice of the Meeting to present to the registration officer on the Meeting date.**

1. In person

- 1.1 Contact the Registration desk and submit Registration Form per Attachment 12. with barcode, together with documentary evidence showing the right to attend the Meeting.
- 1.2 Receive voting cards by agenda items.

2. By proxy

2.1 Proxy method

The Company has provided Proxy Form B. to the shareholders who are unable to attend the Meeting in person to appoint other person or the Company's independent director, namely, Mr. Techapit Sangsingkeo, as an independent director and Chairman of the Audit Committee, without any interest in the agenda items proposed in this Annual Ordinary General Meeting of Shareholders, or other person who attends the Meeting and votes on your behalf. The profile of the independent director is enclosed in **Attachment 11.** The amount of shares cannot be divided for appointment of several proxies for different voting. Moreover, in voting on each item, the shareholders shall have the right to vote either for, against or abstain from voting. The shareholders may print out each Proxy Form from the Company's website: www.ckpower.co.th. The shareholders may select one of the following forms as applicable:

- Proxy Form A. a general simple form (for all shareholders).
- Proxy Form B. a form specifying details for granting the proxy, which is delivered to the shareholders, together with the notice of the Meeting.

(Attachment 12.)

- Proxy Form C. a form which is used only for foreign shareholders that appoint custodians in Thailand. However, the Company has prepared Proxy Forms A. B. and C. in accordance with the forms specified by the Department of Business Development, the Ministry of Commerce.

2.2 Contact the document review desk and submit the documents as follows:

- Registration Form per **(Attachment 12.)** with barcode, together with only one type of the Proxy Forms, containing correct and complete information and signature of the proxy, and the Company shall be responsible for stamp duty.
- Documentary evidence to identify the right to attend the Meeting, as applicable.

2.3 Contact the Registration desk and submit the reviewed documents per sub clause 2.2 above.

2.4 Receive voting cards by agenda items.

Procedures for Vote Casting and Rules for Counting of Votes

1. The Chairman of the Meeting requests the shareholders to vote on each agenda item.
2. In casting votes, one share is one vote.
3. Prior to counting votes on each agenda item, the Managing Director Office would suspend the registration. The registration would be re-opened upon conclusion of the counting of votes on each agenda item. As for the shareholders or proxies attending the Meeting after the Meeting was called to order, their votes shall be included only on the agenda items those shareholders or proxies are present at the Meeting, as a result, the number of shareholders on each agenda item may vary.
4. In case that shareholders appointing their proxies have clearly voted for, against or abstained from voting on the respective agenda items, and the Managing Director Office has collected and recorded such votes for processing in advance in computer, with the legal advisor from The Legists Ltd. to inspect the counting of votes by proxy, therefore, the proxies attending the Meeting shall not receive the voting cards from the Managing Director Office.
5. Any shareholders attending the Meeting in person and intending to vote against or abstain shall use voting cards as provided by the Company, and such shareholders would be required to raise their hand for officers to collect only the voting cards that vote against or abstain, therefore, all remaining votes shall be deemed to vote for.
6. In counting of votes, resolutions shall be passed by votes, as follows:

For Agenda Item 1 to Agenda Item 13, resolutions shall be passed by a majority vote of the shareholders who attend the Meeting and cast votes, except:

Agenda Item 2 : Operational Results during 2014 is for acknowledgment and requires no resolution;

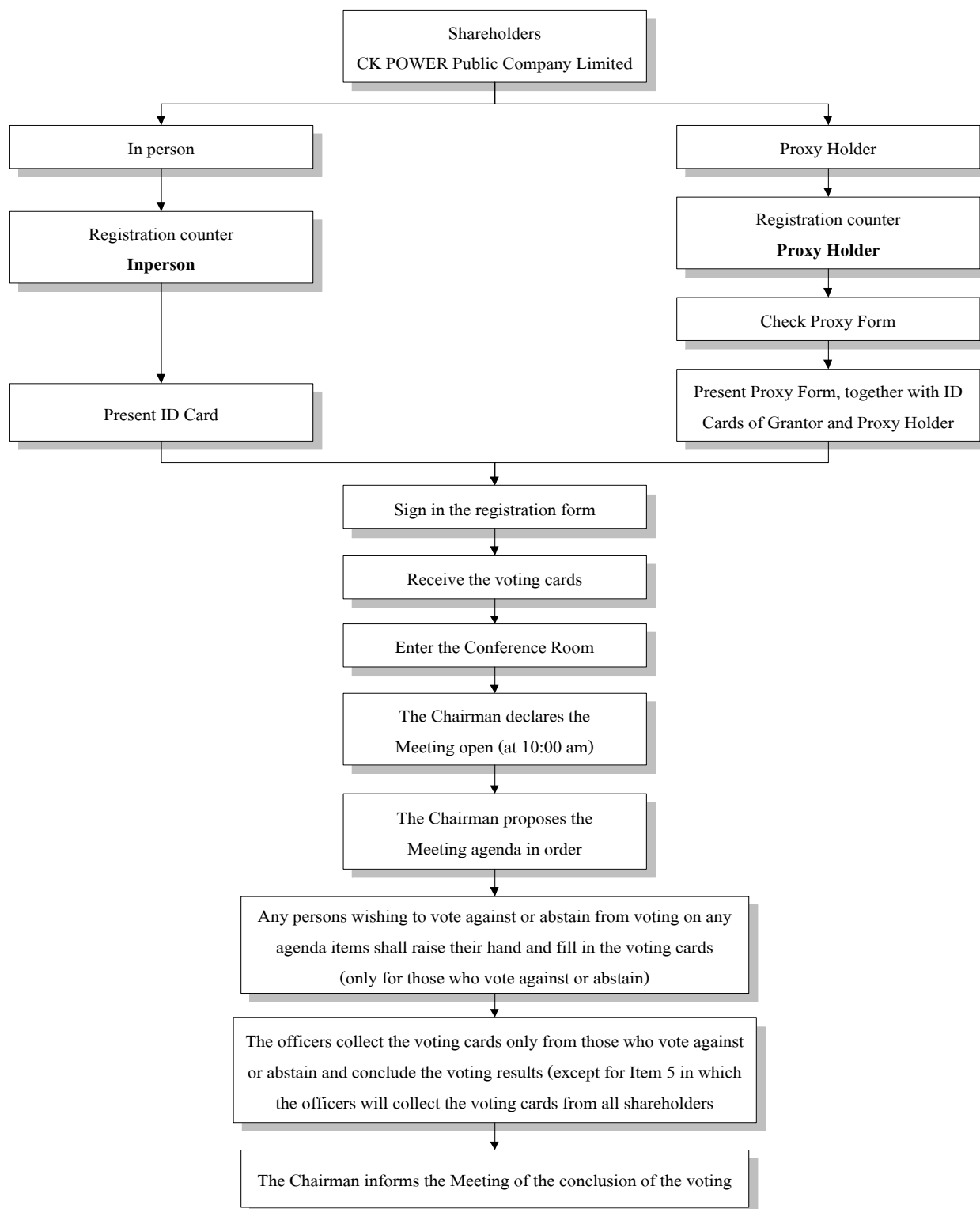
Agenda Item 6 : Determination of Remuneration for Directors requires not less than two-thirds of all votes of the shareholders who attend the Meeting;

Agenda Item 8 : Approval for Related Parties Transaction requires not less than three-fourths of all votes of the shareholders who attend the Meeting and have the right to vote, excluding the votes by the interested shareholders;

Agenda Items 9, 10 and 11: Approval for Significant Matters, namely, Par Split, Capital Increase and Amendment of the Memorandum of Association pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) requires not less than three-fourths of all votes of the shareholders who attend the Meeting and have the right to vote.
7. As for the agenda item on appointment of directors in respect of which the shareholders may vote on an individual basis, the Company would collect the voting cards from all shareholders attending the Meeting to ensure the transparency in the counting of votes which can be requested for review at a later date. As for shareholders appointing proxies, the Company will examine the casting of votes in the proxy form.

8. Upon completion of the consideration of all agenda items, Agenda Item 14 is for answering questions and listening to shareholders' suggestions. Any shareholders or proxies wishing to make inquiries or requiring the Board of Directors or the Management to make further clarification on any issues will inform their names, or names of proxy grantors in case of proxy, for correct and complete records in the Minutes of the Meeting.

The shareholders are requested to make inquiries and discuss concisely to ensure the efficiency in conducting the Meeting without any inconvenience caused to other shareholders as a whole.



*Please return the voting cards of every item to the Company's officers upon completion of the Meeting.

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| Articles of Association relating to Shareholders' Meeting and Votes for Agenda Items |
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1. Meeting of Shareholders

Article 34. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company, at the locality in which the Company's head office is situated or adjacent province or elsewhere as the Chairman of the Board of Directors may deem appropriate.

Article 36. In each shareholders' meeting, the shareholders having the right to attend the meeting and vote shall have their names in the register of shareholders on the date specified by the Board of Directors, and the number of shares of each shareholder for the right to vote shall be in accordance with that specified in the register of shareholders on the same date, without prejudice to the rights of such persons in case of any change of information in the register of shareholders on the date of the shareholders' meeting.

Article 37. In calling a shareholders' meeting, either an ordinary general meeting or extraordinary general meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be proposed to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

Article 40. In every shareholders' meeting, there shall be not less than twenty-five (25) shareholders present in person or by proxy (if any) or not less than one half (1/2) of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total number of shares sold, to constitute a quorum.

If, after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the meeting shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 41. The Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman is not present in the meeting or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is not present in the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 45. Business to be transacted at the annual ordinary general meeting is at least as follows::

- (1) Acknowledgement of the report of the Board of Directors proposed to the meeting on the Company's results of operation during the preceding year;
- (2) Consideration and approval of the statement of financial position and profit and loss account of the preceding accounting period;
- (3) Consideration of the appropriation of profits, the payment of dividend and the appropriation of legal reserve;
- (4) Consideration of the election of directors in place of those who are due to retire by rotation and fixing of directors' remuneration;
- (5) Consideration of the appointment of an auditor and fixing of remuneration; and
- (6) Other business.

2. Attendance of Meeting of Shareholders by Proxy and Shareholders' Voting Right

Article 38. A shareholder may appoint another person of legal age as his or her proxy to attend a shareholders' meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar and shall contain at least the following particulars:

- (a) The number of shares held by the shareholder;
- (b) Name of the proxy;
- (c) The number of such meeting for which the proxy is appointed to attend and vote.

The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the proxy's attending the meeting.

Article 39. In case of proxy, proxy holders, whether they be shareholders or not, shall have the right to vote per the number of votes granted to the proxy in addition to votes in the capacity as a shareholder.

Article 44. Unless otherwise stipulated in these Articles of Association, in casting votes in every shareholders' meeting, whether on a show of hands or a poll, one (1) share shall have one (1) vote. In the event that a shareholder has a personal interest in any matter, such shareholder shall have no right to vote on such matter, except voting for director election. The resolutions of the shareholders' meeting shall require:

- (1) In normal case, a majority of votes of the shareholders who attend the meeting and cast votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or substantial part of the Company's business to other person;
 - (b) The purchase or acceptance of transfer to the Company of the business of a public limited company or private company;
 - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the assignment to any other persons to manage the Company's business, or the consolidation of its business with other person for profit and loss sharing;
 - (d) The amendment of the Memorandum of Association or the Articles of Association;
 - (e) The increase or decrease of the Company's capital or the issuance of debentures for public offering;
 - (f) The amalgamation or dissolution of the Company.

3. Board of Directors

Article 19. Except for those specified in Article 24, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for every one share held by that shareholder.
- (2) Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
- (3) In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
- (4) The candidates receiving the highest number of votes in descending order shall be elected as directors to fill the number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

Article 20. At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

4. Remuneration of Directors

Article 33. The Company shall not pay any money or any other property to directors, except remuneration for directors. Directors have the right to receive remuneration, meeting allowances, consideration and welfares from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting, with a resolution passed by a vote of not less than two-thirds of all votes of the shareholders attending the meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and welfares according to the Company's regulations.

The provisions of paragraph one hereof shall not affect the rights of the Company's staff or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as staff or employees of the Company.

5. Accounts, Finance and Auditing

Article 53. The annual ordinary general meeting shall appoint the auditor and fix the remuneration of the auditor. A retiring auditor is eligible for re-election. Director, staff, employee or person holding any position in the Company, during holding the said position, shall not be elected to be the Company's auditor. The Company shall arrange for the auditor rotation in accordance with the rules as specified in the laws on securities and exchange and/or other relevant laws.

6. Dividend and Reserve

Article 54. Payment of dividends from money other than profit, including retained earnings, is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders' meeting.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered a capital increase, the Company

may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, subject to the approval of a shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and published in a newspaper for at least three (3) consecutive days. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.

Article 55. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company. Apart from the foregoing, the Board of Directors may propose to a shareholders' meeting to pass a resolution to appropriate amounts to other reserve funds as it may deem feasible in running the Company's business.

7. Capital Increase, Issuance, Offering and Transfer of Securities

Article 56. The Company may increase its registered capital by issuing new shares. The issuance of such shares may be made after:

- (1) all shares have been sold and paid-up in full, or in case where all shares have not yet been sold, the remaining shares shall be those issued to accommodate convertible debentures or warrants;
- (2) the shareholders' meeting has passed a resolution by not less than three-fourths (3/4) of all votes of the shareholders who attend the meeting and have the right to vote; and
- (3) such resolution has been registered for change of the registered capital with the registrar within the time as specified by the laws.

Article 57. The shares issued under Article 56 may be offered for sale, in whole or in part, and may be offered to the shareholders in proportion to the number of shares held by each of them or may be offered to the public or other persons, in whole or in part, subject to the resolution of the shareholders' meeting and the applicable rules under the laws on securities and exchange.

Article 59. The issuance, offering and transfer of securities to the public or any persons shall be in accordance with the laws on public limited company and the laws on securities and exchange.

The transfer of any types of securities listed on the Stock Exchange of Thailand other than ordinary shares shall be in accordance with the laws on securities and exchange.

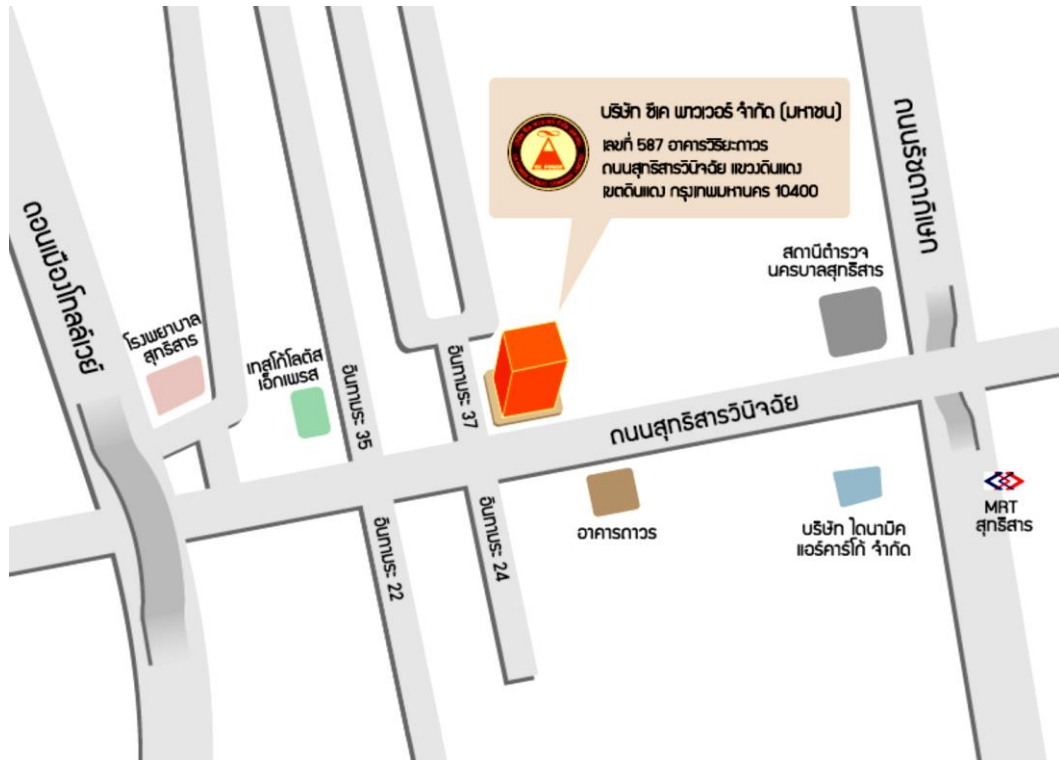
The term "securities" refers to such securities as defined by the laws on securities and exchange.

8. Other Matters

Article 46. If the Company or a subsidiary as defined by the laws on securities and exchange agrees to undertake a connected transaction or an acquisition or disposal of material assets of the Company under the rules as specified in the laws on securities and exchange, the Company shall comply with the rules and procedures regarding such matters.

Map of the Meeting Place

**Supannika Room on the 4th Floor, No. 587 Viriyathavorn Building,
Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok**



Travel Instructions:

- MRT: Sutthisan Station (Exit No. 1 at Sutthisan Police Station)
- Bus:
 - Ratchadapisek Road: Bus Nos. 185, 517, 514, 206
 - Vibhavadi Rangsit Road: Bus Nos. 129, 138, 107, 24
- Car:
 - Vibhavadi Rangsit Road:
 - From Dindaeng Expressway off-ramp, turn right at Sutthisan Intersection to enter Sutthisarnvinitchai Road for around 500 meters from Sutthisan Intersection, Viriyathavorn Building is on the left hand side.
 - From Lat Phrao Intersection, turn left at Sutthisan Intersection to enter Sutthisarnvinitchai Road for around 500 meters from Sutthisan Intersection, Viriyathavorn Building is on the left hand side.
 - Ratchadapisek Road:
 - From Ratchada - Rama IX Intersection, turn left to enter Sutthisan Road, go straight around 800 meters, Viriyathavorn Building is on the right hand side.
 - From Ratchada - Lat Phrao Intersection, take a U-turn at Huay Kwang Intersection and turn left to enter Sutthisan Road, go straight around 800 meters, Viriyathavorn Building is on the right hand side.