



(Translation)

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**Minutes of the 2015 Annual Ordinary General Meeting of Shareholders  
Thursday, April 9, 2015  
at Supannika Room, 4<sup>th</sup> Floor, Viriyathavorn Building,  
Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok**

**The Meeting commenced at 9:30 hours.**

Attendees were as follows:

**1. Directors attending the Meeting**

- |                              |  |
|------------------------------|--|
| 1) Dr. Thanong Bidaya        | Chairman of the Board of Directors                     |
| 2) Mr. Plew Trivisvavet      | Chairman of the Executive Committee                    |
| 3) Dr. Supamas Trivisvavet   | Managing Director                                      |
| 4) Mr. Supong Chayutsahakij  | Director   |
| 5) Mr. Narong Sangsuriya     | Director   |
| 6) Mr. Prasert Marittanaporn | Director   |
| 7) Mr. Thanawat Trivisvavet  | Director   |
| 8) Mr. Alvin Gee             | Director   |
| 9) Mr. Techapit Sangsingkeo  | Chairman of the Audit Committee (Independent Director) |
| 10) Dr. Vicharn Aramvareekul | Audit Committee Member (Independent Director)          |
| 11) Mr. Prawet Ingadapa      | Audit Committee Member (Independent Director)          |

**2. Advisors to the Board of Directors**

- 1) Mr. Somkuan Watakeekul
- 2) Mr. Kamphuy Jiraruensak

**3. Executives**

- |                                |   |
|--------------------------------|---|
| 1) Miss Nitawadee Limpodom     | Assistant Managing Director: Business Development             |
| 2) Miss Parichat Othayakul     | Assistant Managing Director: Compliance Unit                  |
| 3) Miss Rujira Chuaybamrung    | Assistant Managing Director: Assets and Affiliates Management |
| 4) Mr. Warot Saksutjarit       | Assistant Managing Director: Administration                   |
| 5) Miss Piyanuch Marittanaporn | General Manager of Finance and Accounting Division            |

**4. Legal Advisors, The Legists Ltd.**

- 1) Mr. Nopadol Intralib
- 2) Miss Sawitree Treenawarut Examiner of voting results

**5. Financial Advisor, Finansia Securities Limited**

- 1) Mr. Kittipong Lertvanangkul

**6. Independent Financial Advisor, Capital Advantage Co., Ltd.**

- 1) Mr. Patchara Netsuwan

**7. Auditor, EY Office Limited**

- 1) Mr. Chatchai Kasemsrithanawat

**8. Shareholders' Right Protection Volunteer**

- 1) Miss Chit Sawitkun

**9. Shareholders attending the Meeting**

As at March 13, 2015 which was the record date for the right to attend the 2015 Annual Ordinary General Meeting of Shareholders, there were 7,484 shareholders, with a total of 1,100,000,000 issued shares. At the time the Meeting commenced at 9:30 a.m., there were a total of 421 shareholders attending the Meeting, holding among them a total of 837,983,866 shares or 76.1804 percent of the total number of issued shares, comprising:

255 shareholders attending the Meeting in person, holding among them a total of 6,298,008 shares; and

166 shareholders attending the Meeting by proxy, holding among them a total of 831,685,858 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 13 shareholders, holding among them 8,425,300 shares, authorizing Mr. Techapit Sangsingkeo to act as their proxy to attend the Meeting.

**Miss Parichat Othayakul**, Assistant Managing Director: Compliance Unit, clarified to the Meeting that the Company has allowed the shareholders to propose additional agenda items of the Meeting and to nominate qualified persons for consideration and appointment as directors in advance, as disclosed on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th) since September 22, 2014, including report on such information via the Stock Exchange's news system, no shareholders have proposed any additional agenda items or nominations for election of directors. In addition, the Company has publicized the relevant documents on the 2015 Annual Ordinary General Meeting of Shareholders on the Company's website since March 25, 2015, and delivered the Notice of the Meeting, together with all supporting documents, to the shareholders since March 25, 2015, in order to allow the shareholders to study the information not less than 14 days in advance.

With respect to the Procedures for Participation in the Ordinary General Meeting of Shareholders and Vote Casting and Rules for Counting of Votes to ensure proper conduct of the Meeting, the Company has provided an explanation as per the details on pages 61 - 65 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 voting cards as provided by the Office of Managing Director, and such shareholders would be required to raise your hand for officers to collect only the voting cards that vote against or abstain, except for Item 5 Election of Directors, all voting cards would be collected.

Should any shareholder have any inquiries or require additional clarification in any issue by the Board of Directors or management, 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, Miss Namfon Chuwatsawat and Miss Chalaiyakorn Malai, 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 2015 Annual Ordinary General Meeting of Shareholders open, and the Meeting proceeded in accordance with the following agenda:

**Item 1**                      **Consideration and Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on October 28, 2014**

The Chairman informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014, to be approved in this agenda item, referred to the Minutes of the Meeting held on October 28, 2014, which the Company has already prepared the Minutes of the Meeting and delivered to shareholders in advance, together with the Notice of the Meeting as per Attachment 1 and publicized on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th).

The Board of Directors considered and was of the view that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014, which was held on October 28, 2014, were correctly, completely and clearly recorded, and thus the Minutes of the Meeting should be approved.

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 Chairman then announced the voting results as follows:

853,249,468 votes attending the Meeting in this agenda item as follows:

853,249,868 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 Extraordinary General Meeting of Shareholders No. 1/2014, as proposed.

## **Item 2**

### **Acknowledgement of the Company's Operational Results for 2014**

The Chairman clarified to the Meeting that pursuant to Article 51 of the Articles of Association, "the Board of Directors shall send the annual report of the Board of Directors to the shareholders, together with the notice of the annual ordinary general meeting". The Meeting was requested to acknowledge the Company's operational results for 2014 as shown in the Annual Report 2014 as per Attachment 2, as delivered to all shareholders and publicized via the Company's website: [www.ckpower.co.th](http://www.ckpower.co.th) in advance since March 25, 2015, and Dr. Supamas Trivisvavet, Managing Director, was requested to further clarify the Company's operational results for 2014.

**The Managing Director** clarified that the details on the Company's previous operational results were summarized as follows:

The operational results for 2014 were as expected. Total revenues amounted to approximately Baht 7,027 Million, an increase of 25 percent from the previous year. The net profit amounted to Baht 472 Million, an increase of 116 percent from the previous year. The main factors having positive impact on the Company's revenues in 2014 were the Company's recognition of full-year revenues from the Cogeneration Power Project No. 1 (BIC-1) of Bangpa-in Cogeneration Limited, management of financing costs of all power plants invested by the Company, as well as corporate restructuring, thereby enabling the Company to retain qualified personnel to provide consulting engineering services to the power projects invested by the Company, and generating more revenues in addition to receiving only dividend income from investments in various power plants. Such three factors resulted in the Company's satisfactory operational results in 2014.

The operational results of the power plants invested by the Company in 2014 were summarized as follows:

- 1) Nam Ngum 2 Hydroelectric Power Project: In 2014, total electricity production was 2,321 GWh, despite less rain volume and delayed rainy season, thereby resulting in a total revenue of Baht 3,976 Million which met the projections.

- 2) Cogeneration Power Project No. 1: In 2014, total electricity production was 761 GWh, thereby resulting in a total revenue of Baht 2,723 Million.
- 3) Bangkhenchai Solar Power Project: The Company held 100 percent of its shares. In 2014, total electricity production was 14 GWh, thereby resulting in a total revenue of Baht 163 Million.

Other than such three companies, other projects in the Company's business development plan progressed as anticipated, comprising:

- 1) Xayaburi Hydroelectric Power Project: It was currently under construction by CH. Karnchang (Lao) Co., Ltd., which progressed almost 50 percent and the construction completion and electricity production were expected in and around the next four years (2019). In this regard, the Board of Directors' Meeting No. 1/2015 on January 21, 2015 resolved to approve the acquisition of all shares held by CH. Karnchang Public Company Limited (CK) in Xayaburi Power Company Limited (XPCL), as project manager of the Xayaburi Hydroelectric Power Project, or representing 30 percent of XPCL's registered capital. Should the Meeting of Shareholders approve the execution of such transaction, the electricity production capacity of the Company's subsidiaries would increase from 755 megawatts to 2,100 megawatts, representing nearly a threefold growth. The details would be proposed to the Meeting of Shareholders for further consideration in Item 8.
- 2) Cogeneration Power Project No. 2 (BIC-2): Given that the Extraordinary General Meeting of Shareholders No. 1/2014 on October 28, 2014 resolved to approve the engagement of CH. Karnchang Public Company Limited as EPC contractor for BIC-2, at present, the construction commenced and progressed according to plan, and the construction completion and commercial operation commencement were anticipated in 2017, and as a result, during such period of time, the Company would have a total electricity production capacity of 875 megawatts.

As for the Company's development plan on its total production capacity, other than the Xayaburi Hydroelectric Power Project, there was no additional investment plan in 2015. However, the management was in the course of negotiations with lenders of subsidiaries to reduce financing costs, and improvement of operational results for subsidiaries, which would give rise to positive impact on the return to be received by the Company, and enhance the electricity production efficiency of power plants to ensure good operational results, as well as accelerate the Nam Bak Hydroelectric Power Project, a small hydroelectric power project. Currently, the negotiations on conditions were underway. Should the agreement be concluded and the Company could develop the project, the Company's total production capacity would increase to approximately 2,300 megawatts. Other than the Lao People's Democratic Republic, the Company was also interested in the Republic of the Union of Myanmar, where a feasibility study was conducted on hydroelectric power projects. As for the cogeneration

power project, the Company made various preparations for development of the cogeneration power project as soon as the Electricity Generating Authority of Thailand would announce for power purchase. At present, the Company was negotiating for development and site clearance for construction of cogeneration power plants with a total of 4 industrial estates, 2 projects each, totaling 8 projects. Should the Company be selected for signing the power purchase agreements, the Company's electricity production capacity would increase by another 960 megawatts, thereby resulting in the Company's growth rate of 27 percent per annum. Comparing with other listed companies in the same industry, the Company's growth rate stayed at a good level.

According to the operational results for 2014, the Company's operational results were good as estimated, with profit sufficient to pay dividend to its shareholders. Therefore, the Board of Directors' Meeting No. 2/2015 on February 17, 2015 considered and approved to propose the matter to the Meeting of Shareholders to make the dividend payment from the operational results for 2014 to shareholders and to allocate the legal reserve. The details would be further proposed to the Meeting on Item 4.

In addition to the policy on development of production capacity, the Company also realized the significance of selection to invest in projects beneficial to the society and the country, without compromising the quality of life of the communities adjacent to the power plants. The Company previously sponsored various social activities to communities, especially those surrounding the power plants invested by the Company, for example, maintenance of schools affected by earthquake in Chiangrai Province where the power plant of Chiangrai Solar Co., Ltd. is located, or support for expansion of power supply service coverage to remote communities in Nakhon Ratchasima Province, where the power plant of Bangkhenchai Co., Ltd. is located, as well as support for installation of solar panels for electricity production for the Immigration Office in Loei Province.

Having considered the matter, the Board of Directors deemed it appropriate to report the Company's operational results for 2014 to the Meeting of Shareholders for acknowledgment without passing any resolutions.

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

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, inquired about progress on the development of the alternative energy power project of 100 megawatts, and plan for acquisition of the power plants which had been commercially operated, and the Company's selection criteria.

**The Managing Director** clarified that the Company made preparations for the Solar Farm Project, by surveying potential land located near the connection points owned by the group companies to reduce project site costs, with the Company's total availability of 100

megawatts. It was currently pending the certainty of the government policy and power purchase announcement, which was expected to be ascertained in and around early May. With respect to the acquisition of the power plants commercially operated, feasibility studies and negotiations were conducted once the Company received proposals, however, none was currently feasible. The Company's criteria for consideration of investment in projects which had not yet commenced operation required the Equity Interest Rate of Return (EIRR) at 10 - 15 percent, and as for completed projects ready for commercial operation with less risk, at 8 - 10 percent.

**Miss Chit Sawitkun**, shareholders' right protection volunteer from the Thai Investors Association, inquired whether the Company had any policy on participation in the Private Sector Collective Action Coalition Against Corruption (CAC), organized by the Office of the Securities and Exchange Commission (Office of SEC) and the Thai Institute of Directors Association (IOD), and whether the Company had any proof to evidence its development which would lead to practice, since at present, around 400 out of 600 listed companies on the Stock Exchange had signed to join the CAC, while the Company had not yet signed.

**The Managing Director** clarified that the Company had its policy on anti-corruption which clearly set out as its corporate governance policy and focused on communication and implementation in practice at the levels of directors, executives and staff. It was currently under study in principle and public hearings for implementation and determination of direction on the Company's participation. In this regard, the Company continued to send its directors, executives and staff to participate in training regarding anti-corruption, as it realized the significance of such issue.

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, further added that as the public sector had a policy to reduce the power production from natural gas, which would give rise to negative impact on the expansion of the cogeneration power project which required gas as fuel in the production, and then inquired as to the clarity in the Company's joint development of the cogeneration power project with industrial estates, and timeframe and possibility of the public sector's power purchases from the cogeneration system, and the management of financing costs of various power projects invested by the Company.

**The Managing Director** clarified that as for the public sector's policy on purchase of power generated by the cogeneration system, it was expected that the power development plan would be ascertained in and around May as to possible power purchases and any reduced volume. Although the public sector would promote power production from coal, it would be subject to further study and public hearings. In the meantime, the Company then made preparations by signing memoranda of understanding with two industrial estates, and entering into an initial negotiation with one industrial estate operated by the company group. Despite the absence of a memorandum of understanding, it could be assured that the Company would be

supported in the joint development of the cogeneration power project within such industrial estate. Therefore, the Company was confident in its readiness to promptly develop the cogeneration power project upon the public sector's announcement for power purchases from the cogeneration system. However, despite the public sector's uncertainty of power purchases from the cogeneration system, the Company was confident that the power from the cogeneration system would be beneficial to business operators in the industrial estates. With respect to the management of financing costs, the Company entered into negotiations with lenders of all power projects requesting reduction of interest which had been approved. As for the Company's main power plant, namely, the Nam Ngum 2 Hydroelectric Power Project, the negotiation and agreement for reduction of interest were concluded at a market rate, and could not be possibly reduced any further, since such project was located in the Lao PDR, where the major financial institution insisted to maintain its policy not to substantially reduce the interest rate. However, the Company continued to negotiate further on the belief that the project looked very promising and was committed to sell power back to Thailand. In addition, the Company entered into negotiations requesting approval from lenders to relax the conditions on cash reserve in various accounts to ensure lenders' confidence in the operational results of the Nam Ngum 2 Hydroelectric Power Project, which had been commercially operating for more than four years, with satisfactory performance and shareholders' confidence, thereby resulting in promising negotiations. Moreover, the Company also entered into negotiations requesting to reschedule the loan repayment, and should the negotiations be in its favor, it would result in a substantially positive impact on cash flows of the Nam Ngum 2 Hydroelectric Power Project.

No shareholders made any further inquiries or provided any further opinions, the Chairman then notified the Meeting that this item was for acknowledgment of the operational results and would thus require no resolution.

The Meeting acknowledged the Company's operational results for 2014.

**Item 3**

**Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2014**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the statement of financial position and the statement of comprehensive income for the year ended December 31, 2014.

**The Managing Director** clarified that pursuant to Article 49 of the Articles of Association, "the Company shall make a statement of financial position and a profit and loss account, and shall submit the same to the shareholders' meeting for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders' meeting of said statement of financial position and profit



and loss account.” Pursuant to Article 51 of the Articles of Association, “the Board of Directors shall send copies of the statement of financial position and profit and loss account which have been audited by the auditor, together with the report of the auditor to the shareholders, together with the notice of the annual ordinary general meeting”.

The statement of financial position and the statement of comprehensive income for the year ended December 31, 2014, as reviewed by the Audit Committee and the Board of Directors, and audited by the auditor from EY Office Limited, were shown on pages 139 - 187 in the Annual Report 2014 as per Attachment 2, as delivered to all shareholders and publicized on the Company’s website at [www.ckpower.co.th](http://www.ckpower.co.th) in advance since March 25, 2015.

Having considered the matter, the Board of Directors deemed it appropriate to propose that the 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 certified public accountant.

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

**Mrs. Warunee Thipphayachai**, shareholder, suggested that the Company should convene the meeting in March to enable shareholders to attend the meeting, in order not to overlap with other listed companies’ meetings during this time (of the year), and that the Company should select other auditor than EY Office Limited, and that the procedures and channels for selection of independent directors should allow the minor shareholders to nominate a person to serve as a director on the Board of Directors to share visions on behalf of the minor shareholders, and requested the Company to prepare a VDO presentation for shareholders to clearly visualize the power plants invested by the Company, to ensure confidence for shareholders in respect of those projects invested by the Company.

**The Chairman** acknowledged and would take such suggestions into consideration as appropriate.

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

The Chairman then announced the voting results as follows:

867,245,760 votes attending the Meeting in this agenda item as follows:

867,236,660 votes for, representing 99.9990 percent;

9,100 votes against, representing 0.0010 percent;

0 abstention.

The Meeting resolved by the majority of votes of the shareholders who attended and voted at the Meeting, to approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2014.

**Item 4**

**Consideration and Approval of the Dividend Payment for 2014 and the Appropriation of Profit as Legal Reserve**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the dividend payment for 2014 and the appropriation of profit as legal reserve.

**The Managing Director** clarified that 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. Dividends shall be equally distributed according to the number of shares and the payment of dividends requires 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. Written notices thereof shall be sent to the shareholders and published in a newspaper for at least three (3) consecutive days.” Article 55 of the Articles of Association, “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 or more.” The details were described on page 37 of the Notice of the Meeting.

Having considered the Company’s separate financial statements, the Board of Directors was of the view that in 2014, the Company had enough profit to pay dividend to shareholders. The unappropriated retained earnings carried forward - end of the period amounted to Baht 205,602,302.06, Baht 10,280,115.10 of which was appropriated as legal reserve, thereby bringing the remaining unappropriated retained earnings carried forward - end of the period to Baht 195,322,186.96. Therefore, it was deemed appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders approve the dividend payment from the operational results for 2014 at a rate of Baht 0.10 per share, totaling Baht 110,000,000 or representing 51.34 percent of the net profit pursuant to the separate financial statements. The dividend would be paid to eligible shareholders whose names appeared as at the record date, namely, March 13, 2015. Should the Meeting of Shareholders resolve to approve the proposed dividend payment, the Company would be able to pay dividend to shareholders on April 27, 2015.

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

**Mr. Sathaporn Phangniran**, shareholder, inquired whether the dividend income would be eligible for tax credit for shareholders and inquired as to the Company's liabilities and its percentage to equity according to page 5 of the Annual Report, and whether it was beyond the Company's management.

**The Managing Director** clarified that upon calculating the debt to asset ratio of the Company which would result in the debt to equity ratio (D/E Ratio) at a low rate, namely, 0.89 percent, and it would enable the Company to consider borrowing more loans as appropriate from financial institutions. The Company had a policy to control its D/E Ratio not to exceed 2 percent. As for the dividend, tax credit was allowed at the rate of 20 percent without BOI.

**Mr. Piti Sutthirattanyu**, shareholder, suggested that since the Company was in its early stage of operations and it was necessary to save cash for its operations, therefore, it might be beneficial to the Company if the dividend would be paid in the form of shares in order to reserve its cash.

**The Chairman** acknowledged and would take such suggestions into consideration as appropriate, taking into account the benefit of shareholders.

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

The Chairman then announced the voting results as follows:

867,290,973 votes attending the Meeting in this agenda item as follows:

867,290,973 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 appropriation of profit for 2014 and the dividend payment at the 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 the amount of Baht 10,280,115.10. The dividend would be paid to eligible shareholders whose names appeared as at the record date, namely, March 13, 2015. The dividend payment was scheduled to be made on April 27, 2015, per the details as proposed.

**Item 5**

**Consideration of the Election of Directors to Replace Those Due to Retire by Rotation, and the Appointment of a New Director**

Prior to proceeding to Item 5:

The Chairman informed the Meeting that directors who were due to retire by rotation in the 2015 Annual Ordinary General Meeting of Shareholders, including himself, Mr. Thanong Bidaya, Mr. Supong Chayutsahakij, Dr. Vicharn Aramvareekul, and Mr. Alvin Gee, would like to excuse themselves from the Meeting on this agenda item until the consideration of this agenda item was completed. Mr. Prawet Ingadapa, Nomination and Remuneration Committee Member, was requested to conduct the Meeting on Item 5.

**Mr. Prawet Ingadapa, Nomination and Remuneration Committee Member**, clarified to the Meeting that:

Pursuant to Article 20 of the Articles of Association, at every annual general meeting one-third (1/3) of the number of directors shall vacate their office. The directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election. Therefore, four directors who were due to retire by rotation in the 2015 Annual Ordinary General Meeting of Shareholders were Dr. Thanong Bidaya, Mr. Supong Chayutsahakij, Dr. Vicharn Aramvareekul, and Mr. Alvin Gee.

The Nomination and Remuneration Committee shall consider nominating candidates for appointment as directors in replacement of those vacating office by resignation prior to expiry of the term of office and those due to retire by rotation under the rules as follows:

1. Those who are qualified and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and rules of the Stock Exchange of Thailand, as well as being listed in the information system of directors and executives of companies issuing securities.
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 director retired by rotation, performance of the duties as directors with due care, integrity and full time contribution for the Company shall be taken into account.

The Nomination and Remuneration Committee shall nominate such qualified candidates to the Board of Directors to consider proposing the same to the Shareholders' Meeting for appointment as directors.

Given the fact that the Company allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance during October 1 until December

31, 2014, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on [www.ckpower.co.th](http://www.ckpower.co.th), no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

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, who had knowledge and capability beneficial to the Company's business operations, to be elected as director, so there would be a total of 12 directors.

The Nomination and Remuneration Committee's Meeting, excluding nominated directors, resolved to propose that such four directors who would be due to retire by rotation in the 2015 Annual Ordinary General Meeting of Shareholders should be re-elected as directors for another term, since they had knowledge, capability and experience beneficial to the Company's business operations, performed the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management; and to appoint Mr. Chaiwat Utaiwan as director.

The Board of Directors' Meeting, excluding the nominated directors, resolved to propose that the 2015 Annual Ordinary General Meeting of Shareholders re-elect Dr. Thanong Bidaya, Mr. Supong Chayutsahakij, Dr. Vicharn Aramvareekul, and Mr. Alvin Gee, to return to their office for another term, as well as providing opinions and suggestions valuable to the management; and to appoint Mr. Chaiwat Utaiwan as a new director.

**The Assistant Managing Director: Compliance Unit** added that to ensure the transparency in the counting of votes which could be requested for review at a later date, as for this agenda item, the Company would collect the voting cards from all shareholders attending the Meeting for counting of votes in accordance with the practices of the Office of Securities and Exchange Commission. As for shareholders appointing proxies, the Company would examine the casting of votes in the proxy form.

**The Nomination and Remuneration Committee Member** allowed shareholders to make inquiries, provide opinions and cast votes.

**Miss Chit Sawitkun**, shareholders' right protection volunteer from the Thai Investors Association, inquired that in considering the election of directors to replace those due to retire by rotation on this occasion, who were independent directors, and inquired as to the criteria for consideration and nomination of the Company's independent directors.

**The Nomination and Remuneration Committee Member** clarified that there were two independent directors who were due to retire and nominated to return to their office, namely, Dr. Thanong Bidaya and Dr. Vicharn Aramvareekul, and the other two directors, namely, Mr. Supong Chayutsahakij and Mr. Alvin Gee, were non-executive

directors. The Company considered nominating persons with qualifications as required by laws and as specified by the Office of the Securities and Exchange Commission (Office of SEC).

No shareholders made any further inquiries or provided any further opinions, the Nomination and Remuneration Committee Member then requested the Meeting to consider this matter. To ensure compliance with the good corporate governance principles, shareholders may vote on the election of such four directors on an individual basis.

The Nomination and Remuneration Committee Member then announced the voting results on an individual basis as follows:

(1) Dr. Thanong Bidaya

867,601,681 votes attending the Meeting in this agenda item as follows:

867,579,581 votes for, representing 99.9975 percent;

22,100 votes against, representing 0.0025 percent;

0 abstention.

(2) Mr. Supong Chayutsahakij

867,601,681 votes attending the Meeting in this agenda item as follows:

867,501,181 votes for, representing 99.9884 percent;

100,500 votes against, representing 0.0116 percent;

0 abstention.

(3) Dr. Vicharn Aramvareekul

867,601,681 votes attending the Meeting in this agenda item as follows:

867,585,581 votes for, representing 99.9981 percent;

16,100 votes against, representing 0.0019 percent;

0 abstention.

(4) Mr. Alvin Gee

867,601,681 votes attending the Meeting in this agenda item as follows:

867,576,081 votes for, representing 99.9988 percent;

10,100 votes against, representing 0.0012 percent;

15,500 abstentions.

The Nomination and Remuneration Committee Member thanked the Meeting for the trust and approval for such four directors to return to their office for another term.

In addition, the Nomination and Remuneration Committee Member announced the voting results for Mr. Chaiwat Utaiwan, as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

867,542,181 votes for, representing 99.9958 percent;

36,500 votes against, representing 0.0042 percent;

23,000 abstentions.

The Meeting resolved, by the majority of votes of the shareholders who attended and voted at the Meeting, to approve the appointment of four directors due to retire by rotation to return to their office for another term, and the appointment of Mr. Chaiwat Utaiwan as director.

## **Item 6**

### **Consideration of the Determination of Remuneration for Directors**

Prior to proceeding to Item 6:

The Nomination and Remuneration Committee Member invited such four directors to return to attend the Meeting, and invited Dr. Thanong Bidaya, Chairman of the Board of Directors, to preside over the Meeting.

The Chairman requested Dr. Vicharn Aramvareekul, Chairman of the Nomination and Remuneration Committee, to clarify to the Meeting the details on the determination of remuneration.

**The Chairman of the Nomination and Remuneration Committee** clarified that pursuant to Article 33 of the Articles of Association, “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, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed.”

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

The Nomination and Remuneration Committee’s Meeting determined the criteria for consideration of remuneration for the Company’s directors suitable for each director’s duties and responsibilities. Furthermore, the Nomination and Remuneration Committee considered the amount of work and responsibility in each position either as chairpersons or subcommittee members of the Company by allocating the remuneration into two main categories as follows:

(1) Annual bonus for directors:

This was an annual reward for directors in an amount that was contingent on the Company's performance and the Board of Directors' performance in the preceding year.

(2) Remuneration for directors:

This was an annual remuneration for the performance of duties as directors, comprising remuneration and office remuneration, based on position, duties, and responsibilities as directors and subcommittee members in which the remuneration amount was in accordance with the period of time served in that position, and was determined to be the fixed amount per year, and to be paid quarterly.

As for bonus for directors for 2014 and remuneration for directors for 2015, the Board of Directors' Meeting 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 details for payment were described on page 51 of the Notice of the Meeting (Attachment 5), as delivered to shareholders in advance, together with the Notice of this Meeting and publicized on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th), as follows:

(1) Bonus for directors for 2014: Not exceeding Baht 2,800,000;

(2) Remuneration for directors for 2015: Not exceeding Baht 5,000,000.

In this agenda item on consideration of remuneration for directors, there was a director holding 200,000 shares in the Company, representing 0.018 percent of all shares, thereby having no voting right in this agenda item.

This item must be approved by not less than two-thirds of all votes of the shareholders who attended at the Meeting.

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

**Mr. Supoj Ouachailertkul**, shareholder, suggested the Company prepare a table comparing the rates of remuneration for directors each year in the past for convenient consideration for shareholders, including the rates of remuneration approved and actually paid in 2014.

**The Chairman** acknowledged and would take such suggestion to improve the presentation next year. As for the approved remuneration in 2014, the approved amount was not paid in full due to a director's resignation, and the proposed figures were based on the rates of remuneration for 12 directors.



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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

867,498,281 votes for, representing 99.9881 percent;

103,400 votes against, representing 0.0119 percent;

0 abstention, representing 0.0000 percent.

The Meeting resolved, by not less than two-thirds of all votes of the shareholders who attended the Meeting, to approve the payment of remuneration for directors as proposed by the Board of Directors, i.e., remuneration for directors for 2015 in the amount not exceeding Baht 5,000,000, and annual bonus for 2014 in the amount not exceeding Baht 2,800,000, per the details as proposed.

## **Item 7**

### **Consideration of the Appointment of Auditor and Determination of Remuneration for 2015**

The Chairman requested Mr. Techapit Sangsingkeo, Chairman of the Audit Committee, to clarify to the Meeting the details of the appointment of the auditor and determination of remuneration.

**The Chairman of the Audit Committee** clarified that pursuant to Articles 45 and 53 of the Articles of Association, and the Notification of the Stock Exchange of Thailand, 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 to propose the remuneration for the auditor at every annual ordinary general meeting of shareholders, and a retiring auditor is eligible for re-election.

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, by considering the proposal of the Company's existing auditor, and resolved to propose this matter to the Board of Directors' Meeting to consider proposing the Ordinary General Meeting of Shareholders, as follows:

- (1) To propose the auditors from EY Office Limited as the Company's auditor for 2015, by appointing either Miss Siraporn Ouannunkun and/or Miss Waraporn Prapasirikul and/or Miss Supanee Triyanantakul of EY Office Limited as the auditor for 2015. In addition, the auditors as per the proposed list had neither relationship nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to such persons.

- (2) To determine the remuneration in a total amount not exceeding Baht 900,000.

It was deemed appropriate to determine the auditing fee in an amount equivalent to that for 2014 because it was expected that in 2015 there would be no significant additional auditing service provided. The Company also considered 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 was reasonable and comparable.

Having considered the matter, the Board of Directors' Meeting No. 2/2015 resolved to propose that the 2015 Annual Ordinary General Meeting of Shareholders consider approving the appointment of the auditor and determination of remuneration for 2015, as proposed by the Audit Committee. The details were described in Attachment 6, as delivered to shareholders in advance, together with the Notice of this Meeting and publicized on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th).

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

**Mr. Hangchai Akkawatsakul**, proxy of Mr. Narong Wangcharoenwong, suggested that the Company prepare information on the determination of remuneration for the auditor for the past three years.

**The Chairman** acknowledged and would take such suggestion to improve the presentation next year.

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

867,579,681 votes for, representing 99.9992 percent;

7,000 votes against, representing 0.0008 percent;

15,000 abstentions.

The Meeting resolved, by the majority of votes of the shareholders who attended and voted at the Meeting, to approve the appointment of the existing auditor, namely, EY Office Limited, as the Company's auditor for 2015, by appointing either Miss Siraporn Ouaanunkun or Miss Waraporn Prapasirikul or Miss Supanee Triyanantakul of EY Office Limited as the auditor to conduct the audit and provide opinions on the Company's separate and consolidated financial statements, and the determination of remuneration for 2015 in a total amount not exceeding Baht 900,000, per the details as proposed.

**Item 8**

**Consideration and Approval of 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**

Prior to proceeding to Item 8:

**The Assistant Managing Director: Compliance Unit** clarified to the Meeting that as Item 8 would be to consider approving the execution of a connected transaction between of the Company and CH. Karnchang Public Company Limited, as the Company's major shareholder, therefore, this Item would be passed by not less than three-fourths of all votes of the shareholders who attended the Meeting and had the right to vote, excluding the votes by the interested shareholders.

There were 13 shareholders who were connected and interested persons, holding among them 331,959,400 shares, or representing 30.1781 percent of all shares in the Company, as per the details on pages 27 - 29 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, as per Attachment 7. 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 Item.

As CH. Karnchang Public Company Limited was considered as a connected person, 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 hereby informed that in the 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 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 8 and Item 10 were considered related and mutually dependent on each other. Thus, in considering Item 8 and Item 10, if either Item was not approved by the Ordinary General Meeting of Shareholders, it

would be deemed that Item 8 or Item 10, which was approved by the Ordinary General Meeting of Shareholders, and other Items related to such Items, namely, Item 11, Item 12, Item 13, were cancelled; and that other related and mutually dependent Items to the disapproved Items would not be considered for approval.

**The Chairman** requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details on the acquisition of shares in Xayaburi Power Company Limited (XPCL) from CH. Karnchang Public Company Limited (CK) and the execution of a sale and purchase agreement in respect of the shares in XPCL.

**The Managing Director** clarified to the Meeting that the Board of Directors' Meeting of the Company No. 1/2015, held on January 21, 2015, resolved to propose that the 2015 Annual Ordinary General Meeting of Shareholders consider approving 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 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 Million, 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 equity contribution to XPCL in proportion to the Company's shareholding until completion of the construction of the project were 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 value of the net tangible assets (NTA) of the Company according to its consolidated financial statements ended September 30, 2014 (which was the maximum transaction size calculated on an NTA basis). The transaction was categorized as a Type 2 transaction, pursuant to the Acquisition or Disposition Notifications.

Accordingly, the Company had a duty to disclose the information memorandum regarding the transactions to the Stock Exchange of Thailand (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 was delivered to the shareholders in advance together with this Notice of the Meeting, per the details in Attachment 7. In addition, such transactions had been proposed to seek the approval at the same time in this Meeting of Shareholders for consideration and approval of a connected transaction on the acquisition of the shares in XPCL.

This acquisition of the shares in XPCL was a transaction between the Company and CK, which was a major shareholder of the Company and was therefore considered a connected person of the Company. Accordingly, the transaction was 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 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 was calculated pursuant to the Connected Transaction Notifications, was 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 exceeded 3 percent of the Company's NTA, and such transaction was considered a large-scale connected transaction, the Company then had a duty to disclose the information memorandum regarding this transaction to the SET, per the details in 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 would be proposed to the shareholders of the Company, per the details in 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 would require 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.

In this regard, as this Item was for consideration and approval of execution of the connected transaction regarding acquisition of shares in XPCL from CK which were considered the Company's connected person, the shareholders listed in Attachment 7 were interested shareholders who had no voting right or were unable to attend the Meeting on this Item in compliance with the good corporate governance principles and criteria specified in the Connected Transaction Notifications.

Therefore, 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 needed to propose the 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 5,500,000,000 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 subscribed

and made subscription payment of the newly issued ordinary shares in the amount of 1,870,000,000 shares, the details of which were as appeared in Item 10.

If the Company would 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 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 was 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 would in turn need to postpone the issuance and offering for sale of warrants to purchase newly issued ordinary shares of the Company which were offered to the existing shareholders who subscribed and made subscription payment of newly issued ordinary shares of the Company (according to Item 12) as well.

With respect of consideration of execution of the connected transaction in this Item, the Audit Committee's Meeting No. 1/2015 on January 21, 2015 considered and was of the opinion that the acquisition of shares in XPCL from CK and the execution of the sale and purchase agreement in respect of shares in XPCL, and for the performance of its duty to make payment for capital injections, were considered as asset acquisition and connected transactions which would benefit the Company. This would 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 would 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 was still undergoing but after the high risk period rendered the price reasonable and was in the range that the Company received its expected profits. The Company was 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 was not recognized as a connected person, it was 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 were reasonable in the best interest of the Company. The terms of transaction to be entered into had 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 might have a conflict of interest.

The Board of Directors' Meeting No. 1/2015 on January 21, 2015 deemed it appropriate to propose that the 2015 Annual Ordinary General Meeting of Shareholders consider approving the execution of the connected transactions between the Company and CH. Karnchang Public Company Limited, the Company's major shareholder, whereby the Company would acquire shares in Xayaburi Power Company Limited from CH. Karnchang Public Company Limited, and approving the execution of the share purchase agreement in Xayaburi Power Company Limited, per the proposed details. To facilitate such arrangements, the Board of Directors' Meeting then 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 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.

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

**Mrs. Warunee Thipphayachai**, shareholder, inquired about the annual loan interest rate for investment in XPCL and suggested that the Company made a VDO presentation of the Xayaburi Project.

**The Chairman** clarified that the Company prepared details of execution of the transaction for submission to all shareholders for use in support of consideration of the appropriateness and justification of investment in XPCL, per Attachment 7, and a report on opinion of an independent financial advisor by Capital Advantage Co., Ltd., per Attachment 10, and requested to consider the documents as delivered and made an apology for the lack of a VDO presentation to the Meeting on this date.

**Mr. Patchara Netsuwan**, independent financial advisor, clarified that the details of execution of the transaction on acquisition of shares in XPCL from CK were already provided by the independent financial advisor, together with illustrations of the Xayaburi Project, in the report on opinion of the independent financial advisor. Funds used in the acquisition of shares in XPCL from CK would be derived from the issuance and offering of capital increase shares to the Company's existing shareholders in proportion to their shareholdings (Rights Offering), per the details to be presented for consideration in subsequent agenda items, without borrowing any loan.

**Mr. Supoj Ouachailertkul**, shareholder, inquired about return on investment in XPCL.

**Mr. Patchara Netsuwan**, independent financial advisor, clarified that information relating to return on investment in XPCL were described on pages 39-40 of the report on opinion of the independent financial advisor. 2018 would be the first year to start making a profit, and profits would be gained throughout the concession period of 29 years until 2048. Based on the Company's acquired shares representing 30 of its registered capital, therefore, return on investment to be derived by the Company would be equal to 30 percent of profit figures as shown in the table.

**The Chairman** further clarified that the Xayaburi Hydroelectric Power Project, upon completion of the construction and commercial operation commencement, would generate revenue of approximately Baht 15,000 Million per year; and earnings before income tax, interest and depreciation of Baht 13,450 Million; resulting in a net profit of approximately Baht 9,250 Million per year. The Company, which would be holding 30 percent of shares, would receive a return in the amount of approximately Baht 3,000 Million per year until 2048, representing 10-12 percent. The Board of Directors did believe that such project would be of benefit to shareholders, not to mention that the Xayaburi Hydroelectric Power Project was a run-of-river scheme to facilitate water management in the Mekong River basin which would be beneficial to agriculture in the Lao PDR. The project would not retain water, water would continue flow naturally through the Mekong River riparian countries as usual; and give rise to minimal impact on nature. Moreover, the timing of the acquisition of the shares was appropriate since CK, the contractor, did manage to complete the high risk construction phase. Furthermore, XPCL shareholders comprised major shareholders with sound financial status, the Company then expected that all shareholders would be able to make equity contribution according to schedule.

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, requested an explanation on obligations to be assumed from CK, per the details on page 6 of the Notice of the Meeting.

**Mr. Patchara Netsuwan**, independent financial advisor, clarified that the obligations to be assumed by the Company from CK upon acquisition of shares in XPCL from CK were consisted of two parts, namely:



- 1) Equity contribution according to the construction schedule: should PT (Sole) Company Limited (PT) (holding 5 percent of shares) or Electricité du Laos (holding 20 percent of shares) be unable to make their equity contribution, the Company shall be required to make such contribution in place of such shareholder(s), with a total value of all equity contribution of approximately Baht 4,594 Million. Upon the Company's payment therefor in place of such shareholder(s), the Company would be able to claim repayment of the principal, together with interest on the equity contribution paid in place of such shareholder(s) by the Company. Should such shareholder(s) fail to make such repayment, the Company would be able to take over their shares equal to the amount of equity contribution paid by the Company.
- 2) Cost overrun: the project's maximum cost overrun was up to Baht 11,506 Million, mostly on construction costs. Since the EPC Contract executed with CK for construction of the Xayaburi Hydroelectric Power Project was a lump sum turnkey contract, the potential risk from cost overrun was very unlikely to happen. Nevertheless, should it occur, the Company would bear such cost overrun in full.

Funds to be used in management of all obligations would be derived from the issuance and offering of capital increase shares to the existing shareholders in proportion to their shareholdings (Rights Offering) in the amount of approximately Baht 5,610 Million, Baht 4,344 Million of which would be paid to CK, and the remainder would be used for future projects. As for future obligations for the equity contribution to XPCL, the Company would use funds from exercise of warrants of shareholders, per the details of consideration for issuance of warrants to be presented for consideration in the following agenda items.

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, inquired whether or not the obligations in XPCL assumed by the Company from CK would have any impact on the Company's liquidity in development of other types of power plant projects under the development plan, and if so, to what extent.

**The Chairman** clarified that in respect of the obligation to make the equity contribution in place of Electricité du Laos, a credit facility from financial institutions in Thailand was already made available for such shareholder. As such, there was a remote possibility that such shareholder would be unable to make the equity contribution according to schedule. However, the independent financial advisor had to indicate that such obligation would be assumed by the Company since it was an obligation as specified under the sale and purchase agreement in respect of shares in XPCL. With regard to the obligation in respect of cost overrun, it was actually irrelevant to construction cost overrun but additional work, due to the fact that the government of the Lao PDR requested to revise the design to become more eco-friendly as required by the Mekong River Commission (MRC). Such additional work included, for example, sediment transport system and expansion of fish passage for large fishes, for which the government of the Lao

PDR would provide compensation. Despite such additional work, the return on investment in this project was found to remain unchanged. Therefore, each shareholder raised no objection to making its equity contribution to the project since the return would remain unchanged.

**Mr. Chawalit Wisarankul**, shareholder, inquired whether or not the Company planned to purchase shares in XPCL from Bangkok Expressway Public Company Limited (BECL), and if so, how the Company would be certain that the Company's major shareholders, namely, CK, BECL and TTW Public Company Limited, would exercise the warrants prior to the exercise date, and should the shareholders find it unnecessary to convert their warrants, the Company would not then derive funds expected to be used for investment in XPCL.

**Mr. Patchara Netsuwan**, independent financial advisor, clarified that currently, the Company had no plan to negotiate for purchase of shares in XPCL from BECL.

**The Managing Director** further clarified that the Company did believe in the stability and capacity of assets invested by the Company, and expected that the Company's share price over the next five years would be similar to the exercise price, which would provide a good opportunity for the shareholders holding the Company's warrants. However, should the share price over the next five years not meet the target, the Company already considered setting out a back-up plan to accommodate such circumstance by way of fundraising for the Xayaburi Hydroelectric Power Project. Given the Company's low D/E ratio and after the Company's equity contribution, the Company's D/E ratio would become lower to 0.7, the Company would be able to borrow more loans from financial institutions for such project.

**The Chairman** added that according to an initial discussion among major shareholders, they shared the same opinion that major shareholders would exercise the warrants should the Company's share price exceed the exercise price.

**Mr. Prasert Kaewduangthian**, shareholder, inquired of the fact that the Mekong River was flowing through many countries and that the upstream country constructed dams on the Mekong River which might put the Xayaburi Hydroelectric Power Project at the risk of having insufficient water to produce electricity, whether or not the Company studied and considered risks from such impact, and if so, to what extent the Company's revenue would be affected by such impact.

The Chairman requested Mr. Somkuan Watakeekul, Advisor to the Board of Directors, to clarify this matter to the Meeting.

**The Advisor to the Board of Director** clarified that during the feasibility study of the Xayaburi Hydroelectric Power Project, the Company did study water volume for the past 50 years and China's water management, as the upstream country which constructed dams on the Mekong River basin, and found that China would retain water during the rainy season, and as such, the volume of water in the Mekong River basin flowing downstream would become lower, on the

contrary, the volume of water in the dry season would become higher since the abundant volume of water would be released downstream. Therefore, during the wet season when the volume of water was way beyond the requirement would become lower, and during the dry season when the volume of water was far too low would become higher for more usages.

**The Chairman** further clarified that as China also had to produce electricity from its dams on the Mekong River basin, its water management system was then to ensure the constant production of electricity throughout the year, which would facilitate the flowing of water downstream to other hydropower projects in the lower Mekong River basin, which would benefit from the more constant volume of water throughout the year as well.

**Mr. Visut Prayulphanrat**, shareholder, referred to pages 42-43 of the report on opinion of the independent financial advisor, based on the Discounted Cash Flow (DCF) approach in the evaluation, which indicated that cash flows of the entire project amounted to approximately Baht 16,000 Million, and based on 30 percent of shares to be held by the Company, it would then represent approximately Baht 4,800 Million, when compared to payment for shares in XPCL to be made by the Company to CK in the amount of approximately Baht 4,344 Million, the discount received by the Company was very small, and then inquired the advisor how this transaction would be justifiable and favorable to the Company.

**Mr. Patchara Netsuwan**, independent financial advisor, clarified that the value of acquisition of shares in XPCL by the Company in the amount of approximately Baht 4,344 Million to ensure a return on investment of Baht 4,800 Million at an EIRR of 11 percent was deemed justifiable and reasonable.

**The Chairman** added that the share premium paid by the Company to CK to acquire 30 percent of shares in XPCL was based on only such portion after equity contribution. Therefore, the Company was not required to pay the share premium for such portion pending the equity contribution. Therefore, this transaction was deemed reasonable and favorable to the Company.

**Mr. Supoj Ouachailertkul**, shareholder, inquired about the current progress of the construction of the Xayaburi Hydroelectric Power Project; and should the construction be completed ahead of schedule, whether or not electricity could be sold ahead of schedule.

**The Managing Director** clarified that currently, the Xayaburi Hydroelectric Power Project progressed almost 50 percent and should the construction be completed and commercial operation commence ahead of schedule, electricity could be sold ahead of schedule, and as such, revenue would be generated earlier.

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, stated that from various news sources, CK would shift its investment in the energy business to the Company, and BECL was also one of the companies in the group holding shares in XPCL,

therefore, she inquired whether there would be a policy to sell shares in XPCL held by BECL to the Company in order to shift its investment in the energy business to the Company; and should the Company plan to do so, from which source of fund would be used for purchase of shares in XPCL from BECL.

**The Managing Director** clarified that BECL was holding 7.5 percent of shares in XPCL. The Company was certain that the Xayaburi Hydroelectric Power Project was a good project and the Company was interested to purchase shares in XPCL from BECL; however, it was dependent on BECL's policy and intention. The Company would negotiate with BECL when timing was appropriate, but at the moment, the Company had no plan to purchase shares in XPCL from BECL. In this regard, funds to be used for purchase of shares would include proceeds from the issuance and offering of new ordinary shares to the existing shareholders in proportion to their shareholdings (Rights Offering) and from the issuance of warrants on this occasion, including the ability to take on a loan from financial institutions.

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

The Chairman then announced the voting results as follows:

536,880,681 votes attending the Meeting in this agenda item as follows:

531,211,281 votes for, representing 98.9440 percent;

5,669,400 vote against, representing 1.0560 percent;

0 abstention, representing 0.0000 percent.

The Meeting resolved, by the votes of not less than three-fourths of votes of the shareholders who attended and had the right to vote at the Meeting, excluding the votes by the interested shareholders, to 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, and the execution of a sale and purchase agreement in respect of the shares in XPCL, as well as equity contribution to XPCL in proportion to its shareholding until completion of the construction of the project, in the total amount of approximately Baht 5,512 Million, and assumption of the existing obligations of CK to the financial institutional creditors of XPCL; and the delegation of authorization pertaining thereto, per the details as proposed.

**Item 9****Consideration and Approval of 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 Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of 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 Managing Director** clarified to the Meeting that currently, the par value of shares in the Company was 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 from Baht 5 per share to Baht 1 per share 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 would not result in a change in the Company's registered capital. The details of the change in par value of shares were described on pages 10-11 of the Notice of the Meeting as follows:

Particulars	<b><u>Before</u></b> the change in par value of shares	<b><u>After</u></b> 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

In this regard, 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 were 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 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.

Having considered the matter, the Board of Directors, including the Audit Committee and the independent directors who were not interested in this matter, resolved to propose that the Meeting of Shareholders consider approving as follows:

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 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.

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

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

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

867,601,681 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

0 abstention, representing 0.0000 percent.

The Meeting resolved, by the votes of not less than three-fourths of votes of the shareholders who attended and had the right to vote at the Meeting, to approve the change in the Company's par value from Baht 5 to Baht 1; the amendment to the Memorandum of Association regarding the registered capital of the Company to be consistent with the change in par value; and the delegation of authority pertaining thereto, per the details as proposed.

#### **Item 10**

**Consideration and Approval of 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**

Prior to proceeding with Item 10:

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

and Item 11 to Item 13, which were related to this Item, would not be considered for approval.

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of the increase in the Company's registered capital.

**The Managing Director** clarified to the Meeting that 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 Item 8, the Company needed 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 would be offered for sale to the existing shareholders who subscribed and made subscription payment for the new ordinary shares of the Company. In this regard, the Company delivered the Capital Increase Report Form (Form F 53-4) to shareholders in advance, together with the Notice of the Meeting, per the details in 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 must be approved by a shareholders' meeting of the Company by not less than three-fourths of all votes of the shareholders who attended and had the right to vote at the 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 would 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.

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



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

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

862,103,381 votes for, representing 99.3663 percent;

5,483,300 votes against, representing 0.6320 percent;

15,000 abstentions, representing 0.0017 percent.

The Meeting resolved, by the votes of not less than three-fourths of votes of the shareholders who attended and had the right to vote at the Meeting, to 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, in the amount of 1,870,000,000 shares, per the details as proposed in all respects.

#### **Item 11**

#### **Consideration and approval of 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**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of 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.

**The Managing Director** clarified to the Meeting that with regard to the proposal to the Meeting of Shareholders 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 would 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 above.

The Company must amend its Memorandum of Association to be consistent with the increase in its registered capital. 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 the increase in the Company's registered capital. The details of the amendment to the Memorandum of Association were 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 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.

In this regard, the Board of Directors deemed it appropriate to propose that the Meeting of Shareholders consider approving as follows:

1. The amendment to the Memorandum of Association of the Company regarding the Company's registered capital to be consistent with the increase in the Company's registered capital, 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 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.

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

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

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

862,103,381 votes for, representing 99.3663 percent;

5,483,300 votes against, representing 0.6320 percent;

15,000 abstentions, representing 0.0017 percent.

The Meeting resolved, by the votes of not less than three-fourths of votes of the shareholders who attended and had the right to vote at the Meeting, to approve the amendment to the Memorandum of Association of the Company regarding the Company's registered capital to be consistent with the increase in the Company's registered capital; and the delegation of authority pertaining thereto, per the details as proposed in all respects.

**Item 12**

**Consideration and Approval of 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**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of 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.

**The Managing Director** clarified to the Meeting that 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 needed 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 the future, and to also 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, considered the matter and resolved to propose that the Meeting of Shareholders consider approving the issuance and offering for sale of warrants to purchase new ordinary shares of the Company to the existing shareholders who subscribed and made 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 would provide 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 were set out in the summary of details of the warrants to purchase new ordinary shares of the Company as delivered to shareholders in advance, together with the Notice of the Meeting, per the details in Attachment 9.

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

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

862,118,381 votes for, representing 99.3680 percent;

5,483,300 votes against, representing 0.6320 percent;

0 abstention.

The Meeting resolved, by the majority of votes of the shareholders who attended and voted at the Meeting, to 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 would provide the right to purchase 1 new ordinary share at the exercise price of Baht 6 per share, per the details as proposed.

**Item 13**

**Consideration and Approval of 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**

The Chairman requested Dr. Supamas Trivisvavet, Managing Director, to clarify to the Meeting the details of 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.

**The Managing Director** clarified to the Meeting that 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 above.

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 purpose 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, per the details of the allotment of new ordinary shares as proposed on pages 15 - 19 of the Notice of the Meeting, as follows:

**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 were set out in the Capital Increase Report Form (Form 53-4), per the details in 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 were set out in the summary of details of the warrants to purchase new ordinary shares of the Company, per the details in 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.

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

**Mr. Hangchai Akkawatsakul**, proxy of Mr. Narong Wangcharoen, suggested that the Company fix XD, XR, XW dates later on after finishing the Meeting of Shareholders to prevent any impact from the case where the resolution of the Meeting of Shareholders would be different from that proposed by the Board of Directors.

**The Managing Director** clarified that should the Ordinary General Meeting of Shareholders consider granting such approval on this date, the Company would fix the date for determining a list of shareholders entitled to the allotment and offer for sale of new ordinary shares (Record Date) to be April 27, 2015, and would 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, and as such, XR would be April 23, 2015.

**Mr. Supoj Ouachailertkul**, shareholder, inquired about the ratio of entitlement to purchase new ordinary shares.

**Mr. Kittipong Lertvanangkul**, financial advisor, clarified to the Meeting that based on the required round figures of 1,870,000,000 shares, we then came up with the ratio of 1 existing ordinary share per 0.34 new ordinary share. A fraction of a share as a result of the calculation, if any, shall be disregarded.

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

The Chairman then announced the voting results as follows:

867,601,681 votes attending the Meeting in this agenda item as follows:

862,118,381 votes for, representing 99.3680 percent;

5,483,300 votes against, representing 0.6320 percent;

0 abstention.

The Meeting resolved, by the majority of votes of the shareholders who attended and voted at the Meeting, to 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); the allotment of new ordinary shares 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 pertaining thereto, per the details as proposed in all respects.

**Item 14**

**Other Business (if any)**

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Chawalit Wisarankul**, shareholder, inquired how much the cogeneration power projects with the production capacity of approximately 120 MW would generate revenue to the Company and the net profit per each plant.

**The Managing Director** clarified that the cogeneration power plants under the Company's project development plan accounted for annual revenue projections in the amount of approximately Baht 3,000 Million, earnings before tax at 14 percent and earnings after interest at 7-8 percent, which represented the market rate of the cogeneration power plants.

**Mr. Wichian Thitichotrattana**, proxy of Mrs. Suwannee Thitichotrattana, further inquired why the operational results in 2014 of Bangpa-in Cogeneration Limited seemed lower than the projections.

**The Managing Director** clarified that according to the operational results of the Cogeneration Power Plant Project No. 1 (BIC-1) in 2014, electricity was sold to the Electricity Generating Authority of Thailand in full compliance with the Agreement while the volume of electricity sold to industrial operators failed to meet the target under the agreements, due to the business slowdown over the past two years, preventing such operators from purchase of electricity from BIC-1 under its agreements. It was for this reason that Bangpa-in Cogeneration Limited reduced the distribution of electricity and negotiated with new operators in the industrial estate in order to sell such excess electricity to such new operators instead. After such negotiation and management, in 2015, Bangpa-in Cogeneration Limited would be able to sell electricity at full capacity and its operational results should meet target.

**Mr. Wichian Thitichotrattana** further inquired that according to the expected return on investment at the rate of 8 percent or approximately Baht 240 Million, in terms of profit per megawatt, it was equal to Baht Two Million per megawatt, which was considered relatively lower than profit from the other types of power projects, and whether or not the Company's projects were compared with the cogeneration power plants of other companies.

**The Managing Director** clarified that the cogeneration power plants incurred cost of fuel from natural gas consumption while the hydroelectric power plants had no cost of fuel, and as such, it was not possible to compare returns on investment between power plant of different kinds. Based on the fact that the purchases of electricity were less than that specified in the relevant agreements, the operational results of BIC-1 in 2014 were not compared with other projects of the same type.

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 12:45 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