



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

CK POWER PUBLIC COMPANY LIMITED

587 อาคารวิริยะถาวร ถนนสุทธิสารวินิจฉัย แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

587 Sutthisam Rd., Dindaeng, Dindaeng, Bangkok 10400, Thailand.

Tel. (662) 691-9720-2, Fax : (662) 691-9723

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No. CKP-16-0000-OMD-L-051

March 31, 2016

Subject: Invitation to attend the 2016 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CK Power Public Company Limited

- Attachments:
1. A Copy of the Minutes of the 2015 Annual Ordinary General Meeting of Shareholders
  2. The Annual Report 2015 and the 2015 Financial Statements (CD-ROM)
  3. Details on the dividend payment for the year 2015 and the allocation of profit as legal reserve
  4. Details on the nomination and profiles of the nominated persons to be directors in place of those who are due to retire by rotation
  5. Details on the determination of remuneration for directors
  6. Names of auditors and details of the auditing fee
  7. Information Memorandum of CK Power Public Company Limited on Nam Ngum 2 Power Company Limited's Execution of the Engagement Agreement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation with CH. Karnchang (Lao) Co., Ltd.
  8. Opinions of Independent Financial Advisor on Connected Transaction on Nam Ngum 2 Power Company Limited's Execution of the Engagement Agreement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation with CH. Karnchang (Lao) Co., Ltd.
  9. Profile of the independent director proposed as proxy
  10. Registration Form and Proxy Form (Form B)
  11. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
  12. Procedures for participating in the 2016 Annual Ordinary General Meeting of Shareholders
  13. Articles of Association relating to Shareholders' Meetings and Votes for Agenda Items
  14. Map of the Meeting Place



Opinion of the Board Having considered the matter, the Board of Directors deems it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2015, as proposed, which has been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor (**Attachment 2.**).

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

**Item 4** **To consider and approve the dividend payment for 2015 and the allocation of profit as legal reserve**

Facts and reasons Based on the separate financial statements for the year ended December 31, 2015, as shown in the Annual Report 2015, the Company derived an operating profit and had no accumulated loss. According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is prohibited to pay dividend from any money other than profit, including retained earnings. In the case where the Company still has accumulated losses, payment of dividends is prohibited. Dividends shall be equally distributed according to the number of shares, and the payment of dividends requires the approval of a shareholders' meeting.

In addition, Article 55 of the Company's Articles of Association stipulates that 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. The Company has appropriated to such reserve fund in the amount of Baht 16,063,738.

Opinion of the Board Having considered the Company's operational results according to the separate financial statements and the Company's dividend payment policy, the Board of Directors is of the view that in 2015, the Company has enough profit to pay dividends to the shareholders. Therefore, it is deemed appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders approve the dividend payment to be made at a rate of Baht 0.0223 per share, totaling Baht 164,351,000 or representing 51.16 percent of the net profit pursuant to the separate financial statements, and the appropriation of funds as legal reserve in an amount of Baht 16,063,738. The Company will make dividend payment on May 16, 2016 to the entitled shareholders, as per the list of shareholders as of the record date (i.e. March 22, 2016) (**Attachment 3.**).

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

**Item 5****To consider the election of directors to replace those due to retire by rotation**Facts and reasons

Article 20 of the Articles of Association of the Company stipulates that one-third of the number of directors shall vacate their office at each annual ordinary general meeting of shareholders, whereby the directors who have been in office for the longest term shall retire, but may be re-elected. At the 2016 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prawet Ingadapa, and Mr. Thanawat Trivisvavet.

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

Opinion of the Board

The Board of Directors, excluding the nominated directors, has considered the matter and deemed it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider electing directors to replace those due to retire by rotation, as per the proposal of the Board of Directors and the Nomination and Remuneration Committee in accordance with the Company's procedures, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prawet Ingadapa, and Mr. Thanawat Trivisvavet, to return to their office for another term (**Attachment 4**).

Resolution

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

**Item 6****To consider the determination of remuneration for directors**Facts and reasons

In the past year, the 2015 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors for 2015 in the amount not exceeding Baht 5,000,000, and the 2014 annual bonus in the amount not exceeding Baht 2,800,000.

For 2016, the Board of Directors, by proposal as per the resolution of the Nomination and Remuneration Committee's Meeting, deems it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider determining the remuneration for the Board of Directors and sub-committees at the existing rates and rules, as follows:

1. The 2015 annual bonus for the Company's directors should be allocated based on the period of their directorship and the number of their attendances to the Board of Directors' meetings, in the total amount of approximately Baht 2,800,000.
2. The ex-officio remuneration for the Board of Directors and sub-committees for 2016 should be paid at the existing rates, as follows:
  - 2.1 The ex-officio remuneration for the Board of Directors at the rate of Baht 300,000 per person per year;

2.2 The ex-officio remuneration for the Chairman of the Board of Directors at the rate of Baht 300,000 per person per year, and for the chairmen of the sub-committees at the rate of Baht 100,000 per person per year. The ex-officio remuneration for sub-committees which should be paid to each sub-committee member at the rate of Baht 40,000 per person per year.

Opinion of the Board

The Board of Directors deems it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders approve the determination of remuneration for directors for 2016 in the amount not exceeding Baht 5,000,000, as well as the 2015 annual bonus in the amount not exceeding Baht 2,800,000, in accordance with the details proposed by the Nomination and Remuneration Committee (**Attachment 5**).

Resolution

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

**Item 7**

**To consider the appointment of auditor and the determination of remuneration for 2016**

Facts and reasons

Article 53 of the Articles of Association stipulates that the auditors shall be appointed, and remuneration for the auditors shall be fixed at every annual ordinary general meeting of shareholders. A retiring auditor is eligible for re-election.

Having considered the reliability, independence, knowledge, and ability, as well as their experience in auditing, providing services in accordance with accounting standards and certification of the financial statements in a timely manner, and the justification of the remuneration, the Audit Committee's Meeting has proposed the appointment of the existing auditor, EY Office Limited, as the Company's auditor for 2016. This is in accordance with the regulations of the Securities and Exchange Commission requiring listed companies on the Stock Exchange to rotate their auditors in case where the existing auditors have audited or reviewed and provided their opinions on the companies' financial statements for five consecutive accounting years, whereby the companies may appoint another auditor within the same audit office as the existing auditor.

It is also proposed that the Board of Directors consider nominating either Miss Waraporn Prapasirikul, Miss Supanee Triyanantakul, or Miss Sirirat Sricharoensup of EY Office Limited to the Ordinary General Meeting of Shareholders for appointment as the Company's auditor for 2016, with a remuneration not exceeding Baht 930,000.

Opinion of the Board

It was deemed appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders approve the appointment of either Miss Waraporn Prapasirikul, Miss Supanee Triyanantakul, or Miss Sirirat Sricharoensup of EY Office Limited as the Company's auditor for 2016, with a remuneration not exceeding Baht 930,000, as per opinions of the Board of Directors and the Audit Committee (**Attachment 6**).

Resolution

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

**Item 8****To consider and approve the issuance and offering of debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency in case of issuance of debentures in a foreign currency**Facts and reasons

As the Company is in the course of investment in the Xayaburi Hydroelectric Power Project and conduct of feasibility studies of other power projects to enhance its liquidity and financing model suitable for the financial status of the Company and its subsidiaries for the optimum benefit of the Company and its shareholders, therefore, it is deemed appropriate to consider granting approval for the issuance and offering of debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency in case of issuance of debentures in a foreign currency. The details of debentures are as follows:

- Purpose : To accommodate the Company's business expansion and for use as source of funds for the Company's business operations and/or debt repayment
- Issuer of Debentures : CK Power Public Company Limited
- Type of Debentures : Unsubordinated and unsecured or secured debentures, bearing names of the holders, with or without debenture holder representative
- Total Value of Debentures : The total value and the outstanding value of debentures approved for the issuance and offering at any time shall not exceed Baht 10,000 Million or equivalent in other currency in case of issuance of debentures in a foreign currency. The Executive Committee and/or Managing Director may consider issuing and offering the debentures in various forms, on a single or several occasions, and revolving any amount of mature debentures.
- Tenure : To be specified by the Executive Committee and/or Managing Director
- Interest Rate : Applicable rate as to be specified by the Executive Committee and/or Managing Director
- Offering for Sale : General investors and/or private placement and/or institutional investors and/or high net worth investors in accordance with the Notification of the Capital Market Supervisory Board, whereby all debentures may be offered for sale on a single or several occasions.

In this regard, the Executive Committee and/or Managing Director shall have the power to determine the details on the debentures, type of security, amount, tenure, par value, price, interest rate, redemption right, gradual repayment of principal, offering method, period of time for issuance and offering, and other related details, as circumstances and time may permit, whereby the issuance and offering of debentures may be made in various forms, on a

single or several occasions, and shall have the power to appoint a debenture holder representative and/or debenture registrar and/or underwriter and/or sub-underwriter and/or advisor and other relevant persons, as well as to enter into agreements, amendment, negotiations and/or any other documents with parties concerned, prepare, contact, provide information, submit applications and documents to the Securities and Exchange Commission, The Thai Bond Market Association, Credit Rating Agency and/or any other agency relating to issuance and offering of such debentures, including listing the debentures as listed securities in any secondary market, and determine the criteria and conditions, related details and any actions, to meet the objectives subject to the provisions of the relevant notifications, regulations and laws, as well as take any related actions as appropriate.

Opinion of the Board

It is deemed appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider granting approval for issuance and offering of debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency in case of issuance of debentures in a foreign currency.

Resolution

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

**Item 9**

**To consider granting approval for Nam Ngum 2 Power Company Limited to execute the Engagement Agreement with CH. Karnchang (Lao) Co., Ltd. for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation**

Facts and reasons

Reference is made to the fact that Nam Ngum 2 Power Company Limited (“NN2”) executed the Power Purchase Agreement with the Electricity Generating Authority of Thailand (“EGAT”) on March 26, 2006, which NN2 is obliged to upgrade the voltage of the power transmission in respect of the Nam Ngum 2 Hydroelectric Power Project from 230 Kilovolt (kV) to 500 kV, at NN2’s expenses, and NN2 shall allow other projects with power purchase agreements executed with EGAT to be connected for power transmission at 500 kV voltage at this Nabong Substation. EGAT then gave notice to NN2 to carry out such improvement of the Nabong Substation to complete the upgrade of the existing voltage to 500 kV by May 2018. Therefore, it is necessary for NN2 to execute the Engagement Agreement for Improvement of Voltage and Construction of the Nabong Substation to upgrade the voltage to 500 kV in accordance with the Agreement with EGAT. The Board of Directors’ Meeting of NN2 has granted approval for engagement of CH. Karnchang (Lao) Co., Ltd. (“CHK”), as the construction contractor for the Nam Ngum 2 Hydroelectric Power Project and the Xayaburi Hydroelectric Power Project, and whose shares are wholly owned by CH. Karnchang Public Company Limited, the Company’s major shareholder, for improvement of voltage and construction of the 230/500 kV Nabong Substation. Therefore, NN2 has then notified the Company of such transaction for seeking approval of the Company for execution of the transaction.

As such transaction is executed between NN2, the Company's subsidiary (the Company holds shares in NN2 through its holding of shares representing 56 percent of the registered capital in SouthEast Asia Energy Limited ("SEAN"), which holds shares in NN2 representing 75 percent of NN2's registered capital), and a company having its common major shareholder with the Company, therefore, it is considered a transaction between the Company and its connected person, and as such, it is deemed a connected transaction and subject to compliance with the the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551, Re: Rules on Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003, and their amendments (the "Notifications on Connected Transactions"). When combined with the connected transactions during the past six months under the Notifications on Connected Transactions, the volume of such transaction is 17.76 percent of the Company's net tangibal assets (NTA) as per the consolidated financial statements ended December 31, 2015. Therefore, the volume of such transaction exceeds 3 percent of the Company's NTA, it is considered a large-size connected transaction, whereby the Company is required to disclose the information memorandum on the connected transaction to the Stock Exchange of Thailand (**Attachment 7.**), and appoint an independent financial advisor to provide opinions on justification, benefits of the execution of the transaction, fairness of price and conditions on the execution of the transaction (**Attachment 8.**), and call for a shareholders' meeting for seeking approval for execution of such transaction. In this regard, the Company is required to obtain a resolution of the shareholders' meeting approving the execution of such transaction with the votes of not less than three-fourths of all votes of the shareholders attending the meeting and having the voting right, excluding the votes of interested shareholders.

#### Opinion of the Board

Having considered various information, together with report of the Audit Committee regarding the execution of the transaction, the Board of Directors is of the view that such transaction would be of benefit to NN2, the Company's subsidiary, to fully comply with the conditions of the Power Purchase Agreement with EGAT dated March 26, 2006, without any impact on the EIRR of the Nam Ngum 2 Hydroelectric Power Project after additional investment. In addition, the execution of this transaction is considered reasonable and for the optimum benefit of the Company. The execution of the transaction would be under general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interests (arm's length basis) and without transfer of benefit between the Company and persons who may have a conflict of interests.



The Board of Directors' Meeting No. 3/2016, excluding interested directors and/or those who are connected persons, has considered the matter and deemed it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider granting approval for NN2, as the Company's subsidiary:

1. To execute the Engagement Agreement with CH. Karnchang (Lao) Co., Ltd. for improvement of voltage and construction of the 230/500 kV Nabong Substation, in the total amount not exceeding Baht 799,850,000 and USD 39,113,320 (excluding value added tax);
2. To enter into negotiations, amend agreements and execute any additional agreements and documents, as well as to take any acts necessary for and relating to the engagement of CHK for improvement of voltage and construction of the 230/500 kV Nabong Substation;
3. To authorize the Executive Committee, Chairman of the Executive Committee, Managing Director, and/or any other person(s) as assigned by the Executive Committee, Chairman of the Executive Committee, Managing Director, to contact, negotiate, sign the Agreement, amend agreements, credit facility agreement and other agreements, as well as all related documents, including to take any other acts necessary for and relating to the improvement of voltage and construction of the 230/500 kV Nabong Substation.

In this regard, a list of interested shareholders who have no right to vote on this agenda item has been specified in the Information Memorandum of CK Power Public Company Limited on Nam Ngum 2 Power Company Limited's Execution of the Engagement Agreement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation with CH. Karnchang (Lao) Co., Ltd. (**Attachment 7.**)

**Resolution**

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

**Item 10**

**Other business (if any)**

All shareholders are cordially invited to attend the Meeting on the date, and at the time and place mentioned above. Any shareholders who are unable to attend the Meeting in person may appoint Dr. Vicharn Aramvareekul, an independent director and the Member of the Audit Committee, who has no interest in the matters proposed to this Annual Ordinary General Meeting of Shareholders, or any other person, as a proxy to attend the Meeting and vote on their behalf. The details of the independent director are provided in the profile of the independent director proposed as proxy (**Attachment 9.**)

The Company enclosed herewith a proxy form (**Attachment 10.**), please fill in details and sign the proxy form, and send it to the Company by April 12, 2016, or submit it to a registration officer at the Meeting before attending the Meeting. Shareholders or proxy holders are also asked to bring documents and evidence showing that they are

shareholders or representatives of shareholders who are entitled to attend the Meeting (**Attachment 11**). The Company will conduct the Meeting in accordance with the procedures for participating and voting method described in the procedures for participating in the 2016 Annual Ordinary General Meeting of Shareholders (**Attachment 12**), and in accordance with the Company's Articles of Association (**Attachment 13**).

By resolution of the Board of Directors



(Dr. Thanong Bidaya)

Chairman of the Board of Directors

- Remarks:**
1. Shareholders or proxy holders attending the Meeting, please bring the Registration Form to show at the Registration Desk on the date of the Meeting so as to make registration as convenient and in the most timely manner as possible.
  2. Proxy Form A., Form B., or Form C. (Form C is used only for a foreign shareholder appointing a custodian in Thailand) is available for download on the Company's website: [www.ckpower.co.th](http://www.ckpower.co.th).  
Shareholders appointing proxy may submit the proxy in advance to the Managing Director Office, CK Power Public Company Limited, Viriyathavorn Building, 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400, or facsimile number 02-691-9723, or email address: [compliance@ckpower.co.th](mailto:compliance@ckpower.co.th).
  3. Shareholders may request information concerning the agenda items, or submit their questions or suggestions in advance prior to the date of the Meeting at [compliance@ckpower.co.th](mailto:compliance@ckpower.co.th) or [ir@ckpower.co.th](mailto:ir@ckpower.co.th), or facsimile number 02-691-9723, or telephone number 02-691-9720-34 ext. 2021 or 2025.
  4. The 2016 Annual Ordinary General Meeting of Shareholders will be conducted in Thai language. Foreign shareholders are required to bring their own interpreter or translator, to ensure correct and complete information in the Meeting.
  5. Souvenirs are not provided in order to comply with the Good Corporate Governance Principles of the Stock Exchange of Thailand.