



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

CK POWER PUBLIC COMPANY LIMITED

587 อาคารวิริยะถาวร ถนนสุทธิสารวิณิชัย แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

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Minutes of the 2017 Annual Ordinary General Meeting of Shareholders

Tuesday, April 25, 2017

At Supunnika Room on 4th Floor, Viriyathavorn Building,
Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok

The Meeting commenced at 14:00 hours.

Attendees were as follows:

1. Directors attending the Meeting

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

(Translation)

- 8) Mr. Prasert Marittanaporn Executive Director
Nomination and
Remuneration
Committee Member
Director
- 9) Mr. Vorapote Uchupaiboonvong Director
- 10) Dr. Supamas Trivisvavet Executive Director
Director
- 11) Mr. Thanawat Trivisvavet Executive Director
Corporate Governance and
Risk Management
Committee Member
Director
Managing Director
Company Secretary

Director not attending the Meeting

- 1) Mr. Van Hoang Dau Director Engaged in another
business overseas

2. Advisor to the Board of Directors

- 1) Mr. Somkuan Watakeekul

3. Executives

- 1) Mr. Michael Eric Raeder Deputy Managing Director: Engineering
- 2) Miss Rujira Chuaybamrung Assistant Managing Director: Supervision and
Compliance Unit
- 3) Mr. Warot Saksutjarit Assistant Managing Director: Human Resource
Administration and IT
- 4) Miss Parichat Othayakul Assistant Managing Director: Office of the
Managing Director

4. Legal Advisors, The Legists Group

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

(Translation)

5. Auditors, EY Office Limited

- 1) Miss Waraporn Prapasirikul
- 2) Mr. Chatchai Kasemsrithanawat
- 3) Mr. Wirote Norkaew

6. Right Protection Volunteer

Mrs. Kiratika Phaenglat

7. Shareholders attending the Meeting

As at March 22, 2017 which was the record date for the right to attend the 2017 Annual Ordinary General Meeting of Shareholders, there were 11,438 shareholders, with a total of 7,370,000,000 issued shares. At the time the Meeting commenced at 14:00 hours, there were a total of 404 shareholders attending the Meeting, holding among them a total of 5,774,712,700 shares or 78.3543 percent of the total number of issued shares, comprising:

146 shareholders attending the Meeting in person, holding among them a total of 108,875,618 shares; and

258 shareholders attending the Meeting by proxy, holding among them a total of 5,665,837,082 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 207 shareholders, holding among them 177,441,522 shares, authorizing Dr. Vicharn Aramvareekul, Independent Director and Audit Committee Member, to act as their proxy to attend the Meeting.

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

Miss Parichat Othayakul, Assistant Managing Director: Office of the Managing Director, clarified to the Meeting that the Company 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, including report on such information via the Stock Exchange of Thailand's news system from October 1 to December 30, 2016, no shareholders proposed any additional agenda items or nominations for election of directors. In addition, the Company has publicized the relevant documents on the 2017 Annual Ordinary General Meeting of Shareholders on the Company's website since April 3, 2017, and delivered the Notice of the Meeting, together with all supporting documents, to the shareholders since April 10, 2017, 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

(Translation)

Meeting, the Company has provided an explanation as per the details on pages 59-61, and with respect to the rules for vote casting in each agenda item, on pages 2-5 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 Company, and such shareholders would be required to raise your hand for officers to collect only the voting cards that vote against or abstain, therefore, the rest of all votes shall be deemed to vote for approval, except for Item 5 Election of Directors, all voting cards would be collected. The details of vote casting are as follows:

- 1) One share would have one vote, whereby resolutions for Agenda Items 1, 3, 4, 5 and 7 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes; Agenda Item 2 was for acknowledgement and would require no resolution; and resolution for Agenda Item 6: Consideration of the Determination of Remuneration for Directors would be passed by not less than two-thirds of the total votes of the shareholders attending the Meeting.
- 2) In case of the shareholders who had appointed their proxies and voted on various matters, in respect of which the Company collected and recorded such votes in the computer, the proxies would not be required to vote again.

The Company used the AGM Software (barcode system), and appointed The Legists Group, as the Company's legal advisor to examine the vote casting to ensure the compliance with the laws. For the transparency in the vote counting, the Company invited two representatives of the shareholders, namely, Mr. Ekkachai Kampanwong, shareholder, and Miss Maneenuch Jantarothai, proxy from Miss Namfon Chuwatsawat, shareholder, who witnessed the examination of vote counting in association with the legal advisor, The Legists Group.

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.

Dr. Thanong Bidaya, Chairman of the Board of Directors, as the Chairman of the Meeting of Shareholders, declared the 2017 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 2016 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders to be approved in this agenda item referred to the Minutes of the Meeting held on April 19, 2016, which the Company has already prepared and publicized on the Company's website since May 3, 2016 and delivered to the shareholders in advance, together with the Notice of the 2017 Annual Ordinary General Meeting of Shareholders. The Board of Directors considered and was of the view that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders should be approved.

(Translation)

The Chairman clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

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

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

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, representing 177,441,522 favorable votes, - none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,794,432,649 votes attending the Meeting in this agenda item as follows:

5,779,432,649 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

15,000,000 abstentions;

0 vote of voided voting card.

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders who attended and voted at the Meeting, to approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

Acknowledgement of the Company's Operational Results for 2016

The Chairman informed the Meeting that pursuant to Article 51 of the Articles of Association, per the details on page 64 of the Notice of the Meeting, 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 then requested to acknowledge the Company's operational results for 2016 as shown in the Annual Report 2016 as delivered to all shareholders and publicized via the Company's website in advance since April 3, 2017, and Mr. Thanawat Trivisvavet, Managing Director, was requested to further clarify to the Meeting.

The Managing Director clarified that the details on the Company's operational results for 2016 were summarized as follows:

1. The power projects invested by the Company fell into three categories of energy, as follows:
 - (1) Hydro power projects, with the total installed capacity of 1,900 MW, comprising:
 - Nam Ngum 2 Power Company Limited ("NN2") operating the Nam Ngum 2 Hydroelectric Power Project (the "Nam Ngum 2

(Translation)

Project”), which had the installed capacity of 615 MW and achieved the Commercial Operation since January 2013.

- Xayaburi Power Company Limited (“XPCL”) operating the Xayaburi Hydroelectric Power Project (the “Xayaburi Project”), which had the installed capacity of 1,285 MW and was under construction. Currently, the construction progressed more than 80 percent according to the construction plan. It was expected that the Xayaburi Project would be able to achieve the Commercial Operation by October 2019.

(2) Cogeneration power projects, with the total installed capacity of 238 MW, comprising:

- Bangpa-in Cogeneration Power Project Phase 1 (“BIC-1”), with the installed capacity of 118 MW, which achieved the Commercial Operation since June 2013.
- Bangpa-in Cogeneration Power Project Phase 2 (“BIC-2”), with the installed capacity of 120 MW, which was under construction. Currently, the construction progressed 80 percent according to the construction plan. It was expected to achieve the Commercial Operation by June 2017.

(3) Solar power projects, with the total installed capacity of 22 MW, comprising:

- Bangkokchai Company Limited (“BKC”), with the installed capacity of 8 MW, which achieved the Commercial Operation in August 2012.
- Chiangrai Solar Limited (“CRS”), with the installed capacity of 8 MW, which achieved the Commercial Operation in January 2013.
- Nakhon Ratchasima Solar Limited (“NRS”), with the installed capacity of 6 MW, which achieved the Commercial Operation in March 2012.

Therefore, the total installed capacity of the projects invested by the Company was 2,160 MW, representing the 810 MW installed capacity in proportion to its shareholding.

2. The operational results for 2016 were divided into energy categories as follows:

(1) Nam Ngum 2 Hydroelectric Power Project

In 2016, the Nam Ngum 2 Project produced electricity of 2,102 GWh, with the revenue from electricity production and distribution in the amount of Baht 3,185 Million, which decreased from 2015 by 90 GWh, due to the fact that in 2016, NN2 remained affected by the El Nino phenomenon. In 2016, NN2 succeeded in

(Translation)

refinancing of the loans, which had a positive effect in a way that the finance cost decreased and the debt repayment period was extended for another eight years, and then, in 2016, NN2 was able to pay dividend to NN2's shareholders at the rate of Baht 2.90 per share. Other than such refinancing, NN2 also considered amortizing the Nam Bak 1 Hydroelectric Power Project, since, upon consideration of the results of the feasibility study of the project, it was deemed that implementation of such project incurred high cost, with returns which were not in line with the Company's investment policy, namely, it was not worthwhile investment.

(2) Cogeneration Power Project

In 2016, BIC's revenue from sales of electricity of 753 GWh amounted to Baht 2,231 Million, which slightly decreased from 2015, mainly due to the fact that in 2016, the price of sales of electricity of BIC decreased from the previous year because of the decrease in the price of sales of electricity varied according to the natural gas price, which was BIC's main cost. Nevertheless, such decrease in the cost of gas resulted in a decrease in BIC's cost accordingly. In 2016, BIC-1 was able to distribute steam in the total amount of Baht 61 Million. In this regard, BIC's profitability continued to stay at good level.

(3) Solar Power Projects

In 2016, BKS, NRS and CRS had their respective volumes of distribution of electricity similar to those of 2015, namely, the distributed electricity of 13.36 GWh or representing revenue of Baht 148 Million, which slightly decreased from 2015, due to the fact that the light intensity and Ft in 2016 decreased from those in 2015. As such, revenue from sales of electricity insignificantly decreased from 2015. In this regard, even if their profitability in 2016 slightly declined, it was still similar to their previous profitability.

3. An overview of the operational results in 2016

The Company had the operational results in 2016 representing Baht 6,359 Million, with EBITDA in the amount of Baht 3,209 Million; and the net profit in the amount of Baht 194 Million, Baht 139 Million of which for non-controlling interests of the subsidiaries and Baht 55 Million of which for net profit in respect of equity holders of the Company. In this regard, the decrease in the operational results was caused by two main factors: the Nam Ngum 2 Project's impacts from the El Nino phenomenon and the amortization of the Nam Bak 1 Hydroelectric Power Project.

4. Components of the total revenues and components of revenues from sales of electricity and steam

(Translation)

In 2016, the Company's revenue structure from the hydro power projects represented 61 percent; the cogeneration power projects represented 37 percent and the solar power projects represented 2 percent. In this regard, in the middle of 2017, BIC-2 would achieve the Commercial Operation which would slightly increase revenue proportion from the cogeneration power projects.

The components of the total revenues comprised revenue from sales of electricity representing 97 percent; revenue from sales of steam representing 1 percent; project management income representing 1 percent; and other income representing 1 percent, similar to the components of revenues of 2015.

5. Progress of pending power projects

Project	Category	Capacity (MW)	Scheduled Commercial Operation	Construction Progress as at the End of February 2017 (%)
Xayaburi	Hydro power	1,285	October 29, 2019	77
BIC-2	Cogeneration	120	June 1, 2017	84

6. 5-year and 10-year growth plans

The Company planned to develop the power projects from 2,160 MW to 5,000 MW during the next 10 years (2025), by focusing on development of all forms of power projects in the Asean Economic Community (AEC) countries, one of which was the Lao People's Democratic Republic (the Lao PDR), where the Company entered to develop two hydro power projects and the Company continued to be determined to enhance its capability to build up the confidence in participation in bids for various power projects in the Lao PDR. As for development of the power projects in Thailand, the Company continued to realize the significance to do so by monitoring and making preparation in all aspects while waiting for the clarity from the government sector in announcement of acceptance of purchase of electricity, particularly purchase of electricity from the cogeneration power projects in which the Company did have experience in development of both BIC-1 and BIC-2. In respect of development of power projects in the Republic of the Union of Myanmar ("Myanmar"), the Company kept closely monitoring the government sector's clarity of direction in development of power projects of various types as well as conducting the in-depth feasibility study in various fields in support of consideration of development of power projects in Myanmar.

The Chairman allowed shareholders to make inquiries and provide opinions.

(Translation)

Police Colonel Sermkiat Bumrungpruek, shareholder, inquired whether it was possible that the construction of the Xayaburi Project would be completed to commence the Commercial Operation ahead of schedule; and whether there be any potential risk in the construction process during this time until completion of the project.

The Managing Director clarified that before commencement of the construction, XPCL signed the Power Purchase Agreement for the Xayaburi Project with the Electricity Generating Authority of Thailand (“EGAT”) for the period of 29 years, therefore, it was expected that there was no risk on the part of the purchaser of electricity from the Xayaburi Project. As for construction risks, the Xayaburi Project progressed more than 80 percent (information as at April 2017), in other words, it successfully passed the highest-risk geological construction process, and after that, it would involve turbine generator installation, which XPCL, in association with CH. Karnchang (Lao) CO., Ltd., selected the Austrian contractor which had internationally acceptable experience to carry out the turbine generator installation. At this point, the Company expected that it would be able to complete the construction and installation according to schedule and to produce electricity for distribution to the EGAT before completion of the construction of the Xayaburi Project. In this regard, it would be able to commence the distribution of electricity to generate revenue from the end of 2018 when the first turbine generator was completely installed, whereby the total of seven turbine generators would be completely installed to ensure the Xayaburi Project’s capability to produce and distribute electricity to the EGAT at full capacity in October 2019. Moreover, the Xayaburi Project was subject to execution of the Memorandum of Understanding between the governments of Thailand the Lao PDR in implementing the power project to distribute electricity to the EGAT. Therefore, the Company was certain that it would be able to manage the political risks not to have an impact on the Xayaburi Project.

Mr. Chatree Charoennueang, shareholder, inquired whether or not the Company had its revenue projections.

The Managing Director clarified that the Company had its revenue projections from the operating activities to support consideration of administration. But this was because partial information was uncertain and there must be consideration together with other factors, such information could not be disclosed in compliance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Mr. Viroj Songwattana, shareholder, inquired:

- 1) Was it possible for the Company to enter to develop the power projects in the Lao PDR or Thailand in the near future? and if so, how?;
- 2) How much investment did the Company use in the Xayaburi Project? and was the full investment made? and if so, how?; and
- 3) How much the Nam Ngum 2 Project’s cost of generating electricity per unit was? and how much the selling price per unit was offered to the EGAT?

(Translation)

The Managing Director clarified that

- 1) As for the development of the power projects in Thailand, the Company kept monitoring the clarity of acceptance of purchase of electricity of various types from the government sector, particularly the acceptance of purchase of electricity from the cogeneration and solar power projects. Regarding the development of the power projects in the Lao PDR, it was in the process of the feasibility study and negotiation to enter to develop the power projects. In the near future, the results of the study would be recognized, and upon occurrence of the adequate clarity, the Company would further disclose the information.
- 2) The Company invested in XPCL in proportion representing 30 percent, with the registered capital of approximately Baht 26,000 Million.
- 3) The Nam Ngum 2 Project had the project cost of approximately Baht 30,000 Million, with the registered capital of approximately Baht 8,000 Million and the cost of sales of electricity to the EGAT in the amount of approximately Baht Two per unit. In this regard, the revenue projections from the normal average water year were approximately Baht 3,000 - 4,000 Million per year.

The Managing Director requested Miss Rujira Chuaybamrung, Assistant Managing Director: Supervision and Compliance Unit, to further clarify to the Meeting the details of the Company's investment in XPCL.

Miss Rujira Chuaybamrung, Assistant Managing Director: Supervision and Compliance Unit, added that the Company's investment burden in its shareholding proportion in XPCL was approximately Baht 8,058 Million, approximately Baht 4,900 Million of which was already invested as at the end of 2016, and the rest of it in the amount of approximately Baht 3,000 Million would be further invested until the Commercial Operation Date in October 2019.

Mr. Chawalit Wisarankun, shareholder, inquired as to the operations of the current projects and the progress of the future projects according to the Company's growth plans, and requested the Company to disseminate information on the operational results as presented to the Meeting to the shareholders on the Company's website.

The Chairman clarified that the Xayaburi Project was expected to be completed ahead of time, which would be able to produce electricity and generate revenue to the shareholders early. However, the project income depended on many factors, for instance, the water volume required in production of electricity in each year, etc. Nevertheless, should the water volume meet the normal requirement, the Company was certain that the Xayaburi Project would be able to generate revenue for the shareholders in accordance with the revenue projections per the results of the feasibility study of the project. In this regard, the Company would disclose the information on the operational results presented to the shareholders in the Meeting on the Company's website. He also thanked the shareholder for his suggestion.

(Translation)

Police Colonel Sermkiat Bumrungpruek, shareholder, inquired:

- 1) How long did the Nam Ngum 2 Project take to reach the payback period?; and
- 2) Would the Xayaburi Project be able to commence distribution of electricity to the EGAT before the end of 2018? and if so, how?

The Managing Director, clarified that

- 1) According to the feasibility study of the Nam Ngum 2 Project, the scheduled payback period was within 10-11 years from the Commercial Operation Date.
- 2) The Xayaburi Project would be able to produce and distribute electricity to the EGAT promptly after the installation of the first turbine generator, which would be during the end of 2018, that was, it would not be able to produce electricity for distribution to the EGAT from the beginning of 2018 or before completion of the installation of the first turbine generator, due to the fact that many other foundation engineering works had to be carried out for the purpose of the turbine generator installation. However, the Company would make arrangements with its full effort and with due care to ensure the Xayaburi Project's capability to distribute electricity to the EGAT at the soonest possible time and to achieve the Commercial Operation as scheduled in the Power Purchase Agreement with the EGAT, namely, by October 2019.

Mr. Chawalit Wisarankun, shareholder, requested the Company to provide clarity of the negotiation process or feasibility study of the power projects under the Company's growth plans.

The Managing Director clarified that this was because the power projects in the Lao PDR on which the Company conducted negotiation and feasibility study did not yet have sufficient clarity to enable the Company to officially disclose information, not to mention the fact that the government of the Lao PDR requested cooperation in keeping the projects' information confidential. However, once it became clear, the Company would immediately disclose the information to the shareholders. In this regard, should there be any shareholder wishing to know about information of the Lao PDR-based projects on which the Company conducted negotiation or feasibility study or it was pending following up on the clarity of the supporting policy and feed-in electricity tariffs from the government sector, they were able to find out the information on the website of the Ministry of Energy and Mine of the Lao PDR to support consideration in further actions.

Police Colonel Sermkiat Bumrungpruek, shareholder, inquired:

- 1) How was the Company's plan to accommodate risks relating to climate change?; and
- 2) How was the Company's plan on risk management relating to finance and debt serviceability in respect of principal and interest of the Xayaburi Project?

(Translation)

The Chairman clarified that according to the feasibility study process of the Xayaburi Project, prior to implementation of the Xayaburi Project, it took time to study and compile the statistics over many past years to get information on impacts in all aspects, and then, it was made aware that development of the power projects in the Mekong River basin on the upper part of China caused the systematic water management in the Mekong River basin, thereby having a good impact on the Xayaburi Project in a way that there would be water for electricity production on a regular basis. Additionally, according to the results of study, the drought would have an insignificant impact on electricity production certain years; in other words, in the years of drought, the power projects in the Mekong River basin remained capable of producing electricity but the produced electricity would be less. Therefore, no natural risk was currently a cause for concern. However, despite the fact that the weather was an unanticipated factor, the Company would manage the Xayaburi Project to the best of its ability. As for the financial risk, the management monitored it closely, by taking into consideration the best measures for the Xayaburi Project like it successfully did to the Nam Ngum 2 Project.

Mr. Chatree Charoennueang, shareholder, suggested that the Company convene the annual ordinary general meeting of shareholders earlier the end of April or by no later than the 20th day of April.

The Managing Director acknowledged and would discuss such suggestion with the relevant agencies to consider taking such actions next years.

Mr. Setthawut Thammawaranon, shareholder, inquired whether or not the Company would be able to recognize revenue from the Xayaburi Project right away, and if so, how? This was because it was informed that the Xayaburi Project would be able to produce electricity for distribution to the EGAT promptly once the first turbine generator was completely installed.

The Managing Director clarified that the Commercial Operation Date of the Xayaburi Project was scheduled for October 2019 but the Power Purchase Agreement allowed for the early production and sale of electricity to the EGAT, namely, the sale of electricity during such period, the Company would receive electricity tariff at the rate of 75 percent of the normal tariff, and the occurred revenue would be deemed to be revenue during construction phase, which would be brought to diminish expenses incurred during the construction and incomplete installation. In addition, the Xayaburi Project would be operated in the same manner as installation of the second turbine generator until the seventh turbine generator, which the installation of the seventh turbine generator would be completed nearly the Commercial Operation Date in October 2019.

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 2016.

(Translation)

Item 3

Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2016

The Chairman requested Mr. Thanawat 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, 2016.

The Managing Director clarified to the Meeting that pursuant to Article 29 of the Articles of Association, per the details shown on page 66 of the Notice of Meeting, the Company shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters. The Company shall make a statement of financial position and a profit and loss account at least once every twelve (12) months which is the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption during the annual ordinary general meeting. The details of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2016 were shown on pages 166-215 in the Annual Report 2016 as delivered to all shareholders and publicized via the Company's website since April 3, 2017.

Having considered the matter, the Board of Directors deemed it appropriate to propose that the 2017 Annual Ordinary General Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2016 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor from EY Office Limited.

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

Police Colonel Sermkiat Bumrungpruek, shareholder, inquired as to the Company's debt to equity ratio (D/E ratio) and issuance and offering for sale of debentures in the amount of Baht 4,000 Million.

Miss Rujira Chuaybamrung, Assistant Managing Director: Supervision and Compliance Unit, clarified that the D/E ratio under the consolidated financial statements of the Company as at December 31, 2016 was 0.94 times.

The Chairman added that the Company's D/E ratio was lower than 1:1, it could be said that the Company had financial stability and could generate enough income to pay interest, the Company therefore remained its ability to borrow loans for its investment expansion. However, the Company would consider making such arrangements in good faith and with prudence. In this regard, the Company's debentures in the amount of Baht 4,000 Million had been issued and offered for sale to institutional investors or high net worth investors.

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

The Chairman clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

(Translation)

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, representing 177,441,522 favorable votes, - none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,795,355,239 votes for, representing 100.0000 percent;

0 votes against, representing 0.0000 percent;

0 abstention;

0 vote of voided voting card.

Having considered the matter, the Meeting unanimously resolved, by all 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, 2016, as proposed.

Item 4

Consideration and Approval of the Dividend Payment for 2016 and the Appropriation of Profit as Legal Reserve

The Chairman requested Mr. Thanawat Trivisvavet to clarify to the Meeting the dividend payment for 2016 and the appropriation of profit as legal reserve.

The Managing Director clarified that pursuant to Articles 54 and 55 of the Articles of Association, per the details shown on page 67 in the Notice of the Meeting, the Company shall make dividend payment from profit, including retained earnings, whereby the annual dividend payment requires the approval of a shareholders' meeting and the dividend payment shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit.

In this regard, the operational results as at December 31, 2016, and comparison of the dividend payments for 2016, 2015, and 2014, were described on page 33 of the Notice of the Meeting.

Having considered the Company's separate financial statements, the Board of Directors was of the view that in 2016, the Company had enough profit to pay dividend to shareholders, namely, the net profit amounted to Baht 1,095,473,160, Baht 54,773,658 of which was appropriated as legal reserve. Therefore, it was deemed appropriate to propose that the 2017 Annual Ordinary General Meeting of Shareholders consider approving the dividend payment from the operational results for 2016 at the rate of Baht 0.06 per share, totaling Baht 442,200,000 or representing 42.49 percent of the net profit pursuant to the separate financial statements, after deduction of legal reserve. Should the Meeting of Shareholders resolve to approve the proposed dividend payment, the Company would be able to pay dividend to shareholders on May 18, 2017.

(Translation)

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 clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, representing 177,441,522 favorable votes, - none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,795,355,239 votes for, representing 100.0000 percent;

0 votes against, representing 0.0000 percent;

0 abstention;

0 vote of voided voting card.

Having considered the matter, the Meeting unanimously resolved, by all votes of the shareholders who attended and voted at the Meeting, to approve the dividend payment for 2016 to shareholders at the rate of Baht 0.06 per share, totaling Baht 442,200,000 and the appropriation of funds as legal reserve in the amount of Baht 54,773,658. The dividend would be paid to eligible shareholders whose names appeared as at the record date for the right to obtain dividend payment, namely, March 22, 2017. The dividend payment was scheduled to be made on May 18, 2017, as proposed.

Item 5

Consideration of the Election of Directors to Replace Those Due to Retire by Rotation

Prior to proceeding to Item 5, directors who were due to retire by rotation in the 2017 Annual Ordinary General Meeting of Shareholders, namely, Mr. Techapit Sangsingkeo, Mr. Prasert Marittanaporn, Mr. Vorapote Uchupaiboovong, and Dr. Supamas Trivisvavet, informed that they would like to excuse themselves from the Meeting on this agenda item until the consideration of this agenda item was completed, as they were interested persons.

The Chairman requested Dr. Vicharn Aramvareekul, Chairman of the Nomination and Remuneration Committee, to clarify to the Meeting the details on the election of director to replace those due to retire by rotation.

(Translation)

The Chairman of the Nomination and Remuneration Committee clarified to the Meeting that pursuant to Article 20 of the Articles of Association, as per the details on page 66 of the Notice of the Meeting, at every annual general meeting, one-third (1/3) of the number of directors shall vacate their office. A retiring director is eligible for re-election.

Therefore, four directors who were due to retire by rotation in the 2017 Annual Ordinary General Meeting of Shareholders, as per the details on pages 35 - 46 of the Notice of the Meeting, were as follows:

1. Mr. Techapit Sangsingkeo Independent Director
2. Mr. Prasert Marittanaporn Director
3. Mr. Vorapote Uchupaiboonvong Director
4. Dr. Supamas Trivisvavet Director

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.

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 30, 2016, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on www.ckpower.co.th, no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting, excluding nominated directors, considered the matter and resolved to propose that such four directors who would be due to retire by rotation in the 2017 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

(Translation)

policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management. The Company was certain that the elected independent director would be able to independently provide opinions in accordance with the relevant rules.

The Board of Directors' Meeting, excluding the nominated directors, considered the matter and resolved to propose that the 2017 Annual Ordinary General Meeting of Shareholders re-elect Mr. Techapit Sangsingkeo, Mr. Prasert Marittanaporn, Mr. Vorapote Uchupaiboonvong, and Dr. Supamas Trivisvavet, to return to their office for another term.

The Assistant Managing Director: Office of the Managing Director 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 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 clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, as follows:

	favorable votes	unfavorable votes	abstaining votes
1. Mr. Techapit Sangsingkeo	52,949,776	124,491,746	0
2. Mr. Prasert Marittanaporn	177,441,522	0	0
3. Mr. Vorapote Uchupaiboonvong	154,408,756	23,032,766	0
4. Dr. Supamas Trivisvavet	177,441,522	0	0

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

(Translation)

1) Mr. Techapit Sangsingkeo

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,604,233,164 votes for, representing 96.7098 percent;

190,662,045 votes against, representing 3.2901 percent;

460,030 abstentions;

0 vote of voided voting card.

2) Mr. Prasert Marittanaporn

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,794,240,309 votes for, representing 99.9886 percent;

654,900 votes against, representing 0.0113 percent;

460,030 abstentions;

0 vote of voided voting card.

3) Mr. Vorapote Uchupaiboonvong

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,771,861,143 votes for, representing 99.6025 percent;

23,034,066 votes against, representing 0.3974 percent;

460,030 abstentions;

0 vote of voided voting card.

4) Dr. Supamas Trivisvavet

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,795,343,939 votes for, representing 99.9999 percent;

1,300 votes against, representing 0.0000 percent;

10,000 abstentions;

0 vote of voided voting card.

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

(Translation)

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders who attended and voted at the Meeting on an individual basis, to approve the appointment of Mr. Techapit Sangsingkeo, Mr. Prasert Marittanaporn, Mr. Vorapote Uchupaiboonvong, and Dr. Supamas Trivisvavet, the directors who were due to retire by rotation, to return to their office for another term.

Item 6 **Consideration of the Determination of Remuneration for Directors**

Prior to proceeding to Item 6, the Chairman invited such four directors who were re-elected as directors for another term to return to attend 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 for directors.

The Chairman of the Nomination and Remuneration Committee clarified that pursuant to Article 33 of the Articles of Association, as per the details on page 66 of the Notice of the Meeting, directors have the right to receive remuneration from the Company in the form of honorarium, bonus or other benefits in other forms, with the approval of the shareholders' meeting.

1. In the preceding year, the 2016 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors for 2016 in the amount not exceeding Baht 5,000,000 and annual reward for directors for 2015 in the amount not exceeding Baht 2,800,000.
2. 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's Meeting 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, namely, (1) annual reward for directors and (2) remuneration for directors. The details of remuneration of each category were described on page 47 of the Notice of the Meeting.
3. As for the annual reward for directors for 2016 and remuneration for directors for 2017, the Nomination and Remuneration Committee's Meeting considered and deemed it appropriate to propose the matter to the Board of Directors' Meeting to consider approving the matter for further proposing to the 2017 Annual Ordinary General Meeting of Shareholders to consider approving the remuneration for directors for 2017 and the annual reward for directors for 2016. The details for remuneration payment and comparison of the past remuneration payment were described on pages 47 - 49 of the Notice of the Meeting, as follows:
 - (1) Annual reward for directors for 2016: Not exceeding Baht 4,400,000;
 - (2) Remuneration for directors for 2017: Not exceeding Baht 5,000,000.

(Translation)

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 clarified that this agenda item required approval resolution of the Shareholders' Meeting by not less than two-thirds of all votes of the shareholders attending the Meeting.

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, representing 172,803,822 favorable votes, 9,000 unfavorable votes, and 4,628,700 abstaining votes.

The Chairman then announced the voting results as follows:

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,790,157,509 votes for, representing 99.9103 percent;

9,000 votes against, representing 0.0001 percent;

5,188,730 abstentions, representing 0.0895 percent;

0 vote of voided voting card.

Having considered the matter, the Meeting resolved, by not less than two-thirds of all votes of the shareholders who attended the Meeting, to approve the remuneration for directors for 2017 in the amount not exceeding Baht 5,000,000, and annual reward for 2016 in the amount not exceeding Baht 4,400,000, as proposed.

Item 7

Consideration of the Appointment of Auditor and Determination of Remuneration for 2017

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 for 2017.

The Chairman of the Audit Committee clarified that pursuant to Articles 45 and 53 of the Articles of Association, as per the details on pages 64 and 67 of the Notice of the Meeting, 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

(Translation)

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 2017, by appointing either Miss Waraporn Prapasirikul and/or Miss Supanee Triyanantakul and/or Miss Sirirat Sricharoensup of EY Office Limited, as approved by the Office of Securities and Exchange Commission, as the Company's auditor for 2017. 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 930,000, and other expenses as actually incurred.

In this regard, the remuneration for the auditor for 2017 was equivalent to that of 2016 as in the determination of the remuneration for the auditor for 2016, volume of works to be definitely increased in the long run was already taken into account for determining the auditing fee to cover the scope of the performance of duties. Therefore, it was expected that the scope of the audit service in 2017 would not materially increase from that of 2016. The Company had considered data of auditing fee rates of companies which operate business of same nature and similar scale in support of determination of remuneration for the Company's auditor, whereby such remuneration fixed by the Company was reasonable and comparable. The details on the appointment of the auditor, determination of remuneration for 2017, and comparison of remuneration for the Company's auditor in the past three years (2015 - 2017) were described on page 51 of the Notice of the Meeting.

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

Police Colonel Sermkiat Bumrungpruek, shareholder, suggested that the Company should determine the annual remuneration for the auditor to be approved by the Shareholders' Meeting to cover the remuneration and expenses as actually incurred, as well as disclosing other non-audit service fees.

The Chairman acknowledged and informed that he would notify the management to further disclose the information.

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

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 177,441,522 votes, representing 172,812,822 favorable votes, - none- unfavorable vote, and 4,628,700 abstaining votes.

(Translation)

The Chairman then announced the voting results as follows:

5,795,355,239 votes attending the Meeting in this agenda item as follows:

5,790,716,539 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

4,638,700 abstentions;

0 vote of voided voting card.

The Chairman clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders who attended and voted at the Meeting, to approve the appointment of either Miss Waraporn Prapasirikul and/or Miss Supanee Triyanantakul and/or Miss Sirirat Sricharoensup of EY Office Limited as the Company's auditor for 2017, with the power to conduct the audit, provide opinions on the Company's financial statements and consolidated financial statements, and sign to certify the Company's financial statements for 2017, with the remuneration for 2017 in a total amount not exceeding Baht 930,000, and other expenses as actually incurred, as proposed.

Item 8 Other Businesses

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

Police Colonel Sermkiat Bumrungpruek, shareholder, suggested that the Company should organize the Site Visit program for shareholders to visit the Nam Ngum 2 Project and the Xayaburi Project in order that the shareholders would have confidence in the projects invested by the Company.

Mrs. Kiratika Phaenglat, shareholders' right protection volunteer from the Thai Investors Association, inquired whether such four independent directors so appointed were independent and could perform their duties with independence and impartiality as stated or not, and if so, how?, in order to ensure confidence for shareholders, this was because according to page 47 of the Annual Report 2016, the Company stated that the Company had risk from the Company's major shareholders with more than 50 percent shareholding, in which the Company managed such risk by appointing the four independent directors who were knowledgeable, competent and impartial, as another mechanism for additional inspection of the execution of transactions, and they would serve as representatives of minority shareholders in the consideration for execution of transactions by the Company.

The Chairman clarified that all such four independent directors of the Company were not involved in the Company's management, therefore, they could represent minority shareholders in performing duties to inspect the operations and monitor the transparency of the management's administration, and they could clarify information to all shareholders for equal acknowledgment.

(Translation)

Mr. Chaiphong Karawawattana, shareholder, inquired whether the Company had any plan to acquire shares in XPCL representing 7.5 percent which were held by Bangkok Expressway and Metro Public Company Limited (“BEM”) or not; and if so, when the Company would acquire such shares, before or after the Commercial Operation Date of the Xayaburi Project; and whether the Company had any plan to increase its capital or not, and if so, how?

The Managing Director clarified that the Company planned to acquire shares in XPCL representing 7.5 percent from BEM, by considering sources of funds from taking out loans from financial institutions or operating cash flow or issuance of the Company’s debentures. However, the Company would further take into account the fund availability, price justification, and appropriate timeframe for entering into negotiation with BEM for acquisition of XPCL’s shares.

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 16.00 hours.

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

Signed: Mr. Thanawat Trivisvavet Reviewer of the Minutes of the Meeting
Company Secretary

Signed: Miss Rujira Chuaybamrung Recorder
Assistant Managing Director: Supervision and Compliance Unit