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No. CKP-18-BCC-L-022

March 26, 2018

Subject: Invitation to attend the 2018 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CK Power Public Company Limited

- Attachments:
1. A Copy of the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders
  2. The 2017 Annual Report and the 2017 Financial Statements (CD-ROM)
  3. Details on the dividend payment for 2017 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 Re: Acquisition of Assets and Connected Transaction concerning Acquisition of Shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited
  8. Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of CK Power Public Company Limited
  9. Details on the amendment of the Articles of Association
  10. Profile of the independent director proposed as proxy
  11. Proxy Form (Form B.) and Registration Form
  12. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
  13. Procedures for participation in the 2018 Annual Ordinary General Meeting of Shareholders
  14. Articles of Association relating to Shareholders' Meetings and Votes for Agenda Items
  15. Map of the Meeting Place

Whereas the Board of Directors of CK Power Public Company Limited (the "Company") has passed a resolution to convene the 2018 Annual Ordinary General Meeting of Shareholders on **Tuesday, April 10, 2018, at 14.00 hours, at Supannika Meeting Room, 4<sup>th</sup> Floor, Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok (Attachment 15)**, and whereas the Company invited shareholders to exercise their rights to propose matters to be included in the meeting agenda in advance, but none of the shareholders proposed any matter, the Board of Directors has therefore determined the meeting agenda, as publicized via the Company's website: [www.ckpower.co.th](http://www.ckpower.co.th) since March 9, 2018, as follows:

**Item 1** **To consider and approve the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders**

Facts and reasons The 2017 Annual Ordinary General Meeting of Shareholders was held on April 25, 2017. The Company completed the preparation of the Minutes of the Meeting and delivered a copy of the said Minutes of the Meeting to shareholders together with this Notice of the Meeting, as well as publicized the same on the Company's website: [www.ckpower.co.th](http://www.ckpower.co.th) (**Attachment 1**).

Opinion of the Board Having considered the matter, the Board of Directors is of the opinion that the Minutes of the Meeting were correctly, completely, and clearly recorded, and thus, it is deemed appropriate to propose that the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders be approved by the Ordinary General Meeting of Shareholders.

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

**Item 2** **To acknowledge the Company's operational results for 2017**

Facts and reasons The report on the Company's operational results for 2017 is presented in the 2017 Annual Report, which has been delivered to shareholders together with this notice of this Meeting, and publicized on the Company's website: [www.ckpower.co.th](http://www.ckpower.co.th).

Opinion of the Board It is deemed appropriate to report the Company's operational results for the year 2017 to the Meeting for acknowledgment without passing any resolution (**Attachment 2**).

Resolution This item is for acknowledgment and thus requires no resolution.

**Item 3** **To consider and approve the financial statements for 2017 ended December 31, 2017**

Facts and reasons The statement of financial position for 2017 ended December 31, 2017 as shown in the 2017 Annual Report has been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

Opinion of the Board It is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the financial statements for 2017 ended December 31, 2017, 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 2017 and the allocation of profit as legal reserve**

Facts and reasons Based on the separate financial statements for the year ended December 31, 2017, as shown in the 2017 Annual Report, the Company derived an operating profit and had no accumulated loss. According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is prohibited to pay dividend from any money other than profit, including retained earnings. In the case where the Company still has accumulated losses, payment of dividends is prohibited. Dividends shall be equally

distributed according to the number of shares, and the payment of dividends requires the approval of a shareholders' meeting.

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. In this regard, The Company has appropriated the amount of Baht 14,322,552 to such reserve fund for 2017.

As at December 31, 2017, the legal reserve as allocated by the Company represented 1.03 percent of the Company's registered capital.

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 2017, the Company has enough profit to pay dividends to the shareholders. Therefore, it is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the appropriation of funds as legal reserve for 2017 in an amount of Baht 14,322,552, and the dividend payment to be made at a rate of Baht 0.0225 per share, totaling Baht 165,825,000 or representing 57.9 percent of the net profit pursuant to the separate financial statements. Such dividend will be paid to the entitled shareholders, as per the list of shareholders as of the record date on April 20, 2018, provided that should the Ordinary General Meeting of Shareholders approve the dividend payment, such dividend payment is scheduled to be made on May 8, 2018 (**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 appointment of directors to replace those due to retire by rotation**

Facts and reasons Article 20 of the Company's Articles of Association 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 2018 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Dr. Thanong Bidaya, Dr. Vicharn Aramvareekul, Mr. Van Hoang Dau, and Mr. Chaiwat Utaiwan.

Shareholders were allowed to nominate persons to be appointed 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 deems it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider appointing directors to replace those due to retire by rotation, as proposed by the Nomination and Remuneration Committee and the Board of Directors, excluding the nominated directors, namely, Dr. Thanong Bidaya, Dr. Vicharn Aramvareekul, Mr. Van Hoang Dau, and Mr. Chaiwat Utaiwan, to return to their office for another term.

In this regard, the Company allowed shareholders to nominate any persons to be appointed as directors in advance, which none of the shareholders nominated any person for consideration (**Attachment 4**).

Resolution This item must be approved for appointment of directors on an individual basis 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 The 2017 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors for 2017 in the amount not exceeding Baht 5,000,000, and the 2016 annual bonus in the amount not exceeding Baht 4,400,000.

For 2018, the Board of Directors deems it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider determining the remuneration for the Board of Directors and the subcommittees at the existing rates and under the existing rules, as proposed by the resolution of the Nomination and Remuneration Committee's Meeting, as follows:

1. The 2017 annual bonus for the Company's directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000.
2. The remuneration for the Board of Directors and the subcommittees for 2018 should be paid at the existing rates in the amount of approximately Baht 5,000,000, as follows:
  - 2.1 The remuneration for the directors at the rate of Baht 300,000 per person per year and the remuneration for the subcommittee members at the rate of Baht 40,000 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.

Opinion of the Board It is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the determination of remuneration for the Board of Directors and the subcommittees as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:

1. The 2017 annual bonus for the Company's directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000;
2. The remuneration for 2018 for the Board of Directors and the subcommittees in the total amount of approximately Baht 5,000,000.

**(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 2018**

Facts and reasons Articles 45 and 53 of the Articles of Association stipulate 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 2018. 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 Mr. Chatchai Kasemsrithanawat or Miss Siraporn Ouaanunkun or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited to the Ordinary General Meeting of Shareholders for appointment as the Company's auditor for 2018, with the remuneration not exceeding Baht 950,000 and other expenses actually incurred.

Opinion of the Board It is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the appointment of Mr. Chatchai Kasemsrithanawat or Miss Siraporn Ouaanunkun or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor for 2018, with the remuneration not exceeding Baht 950,000 and other expenses actually incurred, as proposed by the Audit Committee and the Board of Directors **(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 approving the acquisition of shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited**Facts and reasons

Reference is made to the fact that the Board of Directors' Meeting No. 1/2018 held on February 27, 2018 resolved to approve the acquisition of 201,457,499 shares in Xayaburi Power Company Limited (XPCL) with the total value of approximately Baht 2,065.00 Million from Bangkok Expressway and Metro Public Company Limited, representing 7.50 percent of XPCL's registered capital, including the payment for the shares in proportion to its shareholding in XPCL until completion of the construction the Xayaburi Project in the total amount of approximately Baht 399.20 Million.

The approval of the acquisition of the ordinary shares in XPCL and the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project is deemed to be a transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, 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 Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments, (the "Notifications on Acquisition or Disposition"), with the maximum transaction volume equal to 12.05 percent of the Company's net tangible assets (NTA) under the consolidated financial statements ended December 31, 2017 (as the maximum transaction volume calculated on a NTA basis). Over the past six months, the Company had no transaction on acquisition of other assets. As such, the total volume of transaction on acquisition of assets is equal to 12.05 percent of the NTA. Such total volume of such transaction on acquisition of assets is less than 15 percent of the NTA, therefore, the Company is not required to disclose the information memorandum on execution of such transaction to the Stock Exchange of Thailand (the "Stock Exchange").

Furthermore, the acquisition of the shares in XPCL is considered execution of a connected transaction between the Company and BEM which is a major shareholder and is a connected person of the Company, it is then deemed to be execution of the connected transaction under 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"). Upon consideration of the volume of such transaction pursuant to the Notifications on Connected Transactions, the volume of such transaction is equal to 15.93 percent of the NTA under the Company's consolidated financial statements ended December 31, 2017. Moreover, over the past six months, the Company had no any other connected transaction with BEM. As such,

the total volume of the connected transaction is 15.93 percent of the NTA, which is more than three percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the Stock Exchange, appoint its independent financial advisor for provision of opinions to shareholders, and convene the Shareholders' Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders' Meeting for approval 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. In this connection, the Company must deliver the Notice of the Meeting together with Opinion of the Independent Financial Advisor to the shareholders at least 14 days in advance prior to the Shareholders' Meeting date.

In this regard, the acquisition of 201,457,499 shares in XPCL from BEM has the total value of approximately Baht 2,065.00 Million, as the value resulting from negotiations and consideration made with share value appraisal method based on the Discounted Cash Flow Approach from Advisory Plus Co., Ltd., the Company's financial advisor, since such approach takes into account the future operational results of XPCL. The valuation of such portion of shares in XPCL calculated by DCF method are Baht 1,889 - 2,250 Million. As for the share payment to be additionally paid in proportion to the shareholding in XPCL until completion of the construction of the Xayaburi Project, it is a total of Baht 399.20 Million, as the value to be gradually paid together with other shareholders as specified in the Agreement between XPCL and the financial institution creditors. The Company's source of funds is from issuance and offering for sale of the debentures in the amount not exceeding Baht 2,500.00 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency).

The Company deems that the acquisition of the shares is restructuring of shareholding in the business category in CH. Karnchang Group to ensure appropriateness and compliance with the business operation policy to be the main investor in the power energy business of CH. Karnchang Group, which will help increase value of the Company and attract interest from investors towards the Company, which will have an advantage in fund raising in the future and help open up an opportunity to generate more revenue and rate of returns as appropriate and enhance competency in the business operations in the long run for the Company.

In this regard, the Audit Committee's Meeting No. 1/2018 on February 27, 2018 considered the matter and was of the opinion that the execution of the transaction on the acquisition of the shares in XPCL from BEM is justifiable for the utmost benefit of the Company, whereby the agreements for execution of the transaction are subject to the same conditions as those of execution of transactions with general contractual parties (Arm's Length Basis), without transfer of benefits

between the Company and any person who may give rise to a conflict of interests.

Opinion of the Board

The Board of Directors, excluding the interested directors and/or directors as connected persons, and the Audit Committee have considered benefits to be gained by the Company, justification of execution of the aforesaid transaction, in comparison with transactions with other persons than connected persons, and deem that the acquisition of the shares and the execution of the agreement for acquisition of the shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited (BEM) are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interests. Therefore, they have resolved to propose that the Shareholders' Meeting consider approving as follows:

1. The Company can expand investment in the business of production and distribution of electricity from various types of energy in line with the business objectives of the Company as Holding Company which invests and holds shares in electricity production and distribution business.
2. To ensure consistency and greater clarity from the shareholding restructuring in the business category of CH. Karnchang Group which allows the Company to be the Flagship Company in investment in electricity production and distribution business of CH. Karnchang Group.
3. The Company will have an increase in its shareholding proportion in XPCL from 30.00 percent to 37.50 percent of XPCL's registered capital, which will result in an increase in revenue sharing of the Company from the operational results of XPCL in proportion to its shareholding.
4. To help open up an opportunity to generate more revenue and rate of returns as appropriate and enhance competency in the business operations in the long run for the Company.

It is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider approving as follows:

1. To approve the Company's acquisition of 201,457,499 shares in XPCL from BEM representing 7.5 percent of XPCL's registered capital, in the total amount of approximately Baht 2,065.00 Million, as well as the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million;

In this regard, the approval of the acquisition of the shares shall be deemed to seek approval for execution of a transaction on acquisition of assets and connected transaction of the Company



under the Notifications on Acquisition or Disposition and the Notifications on Connected Transactions.

2. To approve the delegation of authority to the Executive Committee, Chairman of the Executive Committee, Managing Director, and/or any other person as designated by the Executive Committee, Chairman of the Executive Committee, and/or Managing Director, to take actions to facilitate such arrangements, as follows:
  - (1) To execute the Share Purchase Agreement in respect of shares in XPCL with BEM; and to fulfill the obligation in payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project, as well as to specify details, amend, change the terms and conditions, and the price as necessary and appropriate for the utmost benefit of the Company; and to sign any other contracts and/or documents; amend registration documents; take all actions as necessary and relating to such acquisition of shares in XPCL from BEM until completion;
  - (2) To contact, negotiate, coordinate, apply for permission and relaxation of documents and evidence from the government agency or relevant agencies, any financial institutions, legal entities, and/or organizations relating to the acquisition of the shares in XPCL, as well as voting in favor of the amendment of the Articles of Association and/or the agreement between the shareholders of XPCL (if any).

Details concerning execution of the transaction on acquisition of the shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited are shown in the Attachment **(Attachment 7)**.

The Meeting has approved the appointment of Capital Advantage Co., Ltd. as the independent financial advisor to provide opinions on justification and benefits for the Company, fairness of price and conditions of the connected transaction on acquisition of such shares **(Attachment 8)**.

Resolution

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

**Item 9**

**To consider approving the amendment of the Articles of Association**

Facts and reasons

Reference is made to the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) on Amendments of Laws to Facilitate the Ease of Doing Business, on April 4, 2017, (the “NCPO’s Order”) requiring that the provision in Section 100 of the Public Limited Companies Act B.E. 2535 (1992) shall be revoked and replaced by the new provision. The Company deems it appropriate to consider

amending Article 35 of the Articles of Association to ensure consistency with the amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992).

Furthermore, the Articles of Association as registered with the Department of Business Development, Ministry of Commerce, were numbered incorrectly from Article 60 to Article 65, the provision relating to the Company's seal, it is thus deemed appropriate that the number of the Article should be corrected on the same occasion, namely, from Article 65 to Article 60 (**Attachment 9**).

Opinion of the Board It is deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider approving the amendment of the Articles of Association, Chapter 4: Shareholders' Meeting (Article 35), as proposed by the Board of Directors, to ensure consistency with the Section 100 of the Public Limited Companies Act B.E. 2535 (1992) so amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) on Amendments of Laws to Facilitate the Ease of Doing Business, as well as correcting the number of the Articles of Association from Article 65 to Article 60 due to the fact that the last Article was incorrectly numbered.

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

**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. The registration system will be started from 12.30 hours. Any shareholders who are unable to attend the Meeting in person may appoint Mr. Techapit Sangsingkeo, Chairman of the Audit Committee, 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 10**).

The Company has enclosed herewith a proxy form (**Attachment 11**) for the 2018 Annual Ordinary General Meeting of Shareholders, please fill in details and sign the proxy form, and send it to the Company by April 2, 2018, 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 12**). The Company will conduct the Meeting in accordance with the procedures for participating and voting method described in the procedures for participating in the 2018 Annual Ordinary General Meeting of Shareholders (**Attachment 13**), and in accordance with the Company's Articles of Association (**Attachment 14**).

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 are kindly requested to bring the Registration Form to present to the Registration Desk on the Meeting date. To ensure convenient and rapid registration for attendance at the Meeting, the registration system will be started from 12.30 hours.
  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 Compliance and Legal Department, CK Power Public Company Limited, Viriyathavorn Building, 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok by April 2, 2018.
  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, 2026, 2031 or 2035.
  4. The 2018 Annual Ordinary General Meeting of Shareholders will be conducted in the Thai language. Foreign shareholders are kindly requested to come with interpreter or translator to ensure correct and complete information in the Meeting.

5. Snacks and beverages will be provided for the shareholders and proxy holders who attend the Meeting.
6. Souvenirs are not provided in order to comply with the Good Corporate Governance Principles of the Stock Exchange of Thailand.