



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

CK POWER PUBLIC COMPANY LIMITED

587 อาคารวิริยะถาวร ถนนสุทธิสารวินิจฉัย แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

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Minutes of the 2018 Annual Ordinary General Meeting of Shareholders

Tuesday, April 10, 2018

At Supannika 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) |
| 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 | (Independent Director) |
| 6) Mr. Van Hoang Dau | Director | |
| 7) Mr. Prawet Ingadapa | Audit Committee Member
Nomination and Remuneration Committee Member | (Independent Director) |

(Translation)

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

2. Advisors to the Board of Directors

- 1) Mr. Somkuan Watakeekul
- 2) Mr. Nopadol Intralib

3. Executives

- 1) Mrs. Muntana
Auekitkarjorn Deputy Managing Director: Corporate Planning
Chief Finance Officer of the Company
- 2) Mr. Warot Saksutjarit Deputy Managing Director: Corporate
Administration
- 3) Miss Parichat Othayakul Assistant Managing Director: Office of the Managing
Director
- 4) Mr. Jetsadin Suwanbubpa Assistant Managing Director: HR
- 5) Mr. Thitipat Nananukool Assistant Managing Director: Finance and
Accounting
- 6) Miss Rujira
Chuaybamrung Assistant Managing Director: Business
Controlling

4. Legal Advisor, The Legists Group

- 1) Miss Sawitree Treenawarut Examiner of voting results

5. Financial Advisors, Advisory Plus Co., Ltd.

- 1) Mr. Thawatchai Vorawandhanachai
- 2) Mr. Vatcharin Lerdsuvankul

6. Independent Financial Advisors, Capital Advantage Company Limited

- 1) Mr. Patchara Netsuwan
- 2) Miss Apinya Wongwanitchrat

7. Auditors, EY Office Limited

- 1) Miss Waraporn Prapasirikul
- 2) Mr. Chatchai Kasemsrithanawat

8. Right Protection Volunteer

Miss Yupayao Srivatanachai

9. Shareholders attending the Meeting

As at March 31, 2018 which was the record date for the right to attend the 2018 Annual Ordinary General Meeting of Shareholders, there were 11,384 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 517 shareholders attending the Meeting, holding among them a total of 6,055,204,335 shares or 82.1602 percent of the total number of issued shares, comprising 197 shareholders attending the Meeting in person, holding among them a total of 90,169,173 shares; and 320 shareholders attending the Meeting by proxy, holding among them a total of 5,965,035,162 shares. At the time the Meeting adjourned, there were a total of 586 shareholders attending the Meeting, holding among them a total of 6,110,634,258 shares or 82.9123 percent of the total number of issued shares, comprising 247 shareholders attending the Meeting in person, holding among them a total of 93,606,886 shares; and 339 shareholders attending the Meeting by proxy, holding among them a total of 6,017,027,372 shares.

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

There were a total of 266 shareholders, holding among them 614,506,760 shares, authorizing Mr. Techapit Sangsingkeo, Independent Director and Chairman of the Audit Committee, to act as their proxy to attend the Meeting.

There were a total of 12 directors attending the Meeting or representing 100 percent of the total number of directors.

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

Miss Rujira Chuaybamrung, Assistant Managing Director: Business Controlling, clarified to the Meeting that the Company allowed the shareholders to propose agenda items of the Meeting and to nominate qualified persons for consideration and appointment as directors in advance for three months from October 1 to December 31, 2017, as disclosed on the Company's website at www.ckpower.co.th, including via the Stock Exchange of Thailand's news system on September 21, 2017, which no shareholders proposed any additional agenda items or nominations for election of directors. In addition, the Company has publicized the relevant documents on the 2018 Annual Ordinary General Meeting of Shareholders on the Company's website from March 9, 2018, and delivered the Notice of the Meeting, together with all supporting documents, to the shareholders since March 26, 2018, in order to allow the shareholders to study the information not less than 14 days in advance prior to the Meeting date.

With respect to the Procedures for Participation in the Ordinary General Meeting of Shareholders and Vote Casting and Rules for Counting of Votes, to ensure proper conduct of the Meeting, the Company has provided an explanation as per the details on pages 59-62, and the rules for vote casting in each agenda item, on pages 2-9 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, except for Item 5 Election of Directors, all voting cards would be collected. The details of vote casting were as follows:

- 1) One share would have one vote. Resolutions for Agenda Items 1 to 9 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes, except:
 - Agenda Item 2: Report on the operational results for 2017 was for acknowledgement and required no resolution;
 - Agenda Item 6: Consideration and determination of remuneration for directors required a resolution not less than two-thirds of all votes of the shareholders presenting at the Meeting;
 - Agenda Item 8: Consideration and approval of acquisition of shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited, which was deemed to be execution of a transaction on acquisition of assets and connected transaction, required a resolution not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders;
 - Agenda Item 9: Amendment of the Articles of Association required a resolution not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights.

(Translation)

- 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 who attended the Meeting and voted shall not be required to vote again.

The Company used the AGM Software with the barcode system, and delegated the Company's legal advisor, The Legists Group, 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. Piyaphong Mahamai, proxy appointed by Miss Nittaya Potsompong, shareholder, and Mr. Ekkachai Pankamwong, shareholder, to witness the examination of vote counting in association with the legal advisor, The Legists Group.

Any shareholders who had any questions or wished to ask for clarification on any issue from the Board of Directors or management were requested to inform their names and surnames for the record in the Minutes of the Meeting. To ensure rapidity in the conduct of the Meeting, the shareholders were allowed to ask the questions, by using the microphone(s) as provided by the Company to make it loud and clear, upon completion of consideration of each agenda item.

Dr. Thanong Bidaya, Chairman of the Board of Directors, as the Chairman of the Meeting of Shareholders, declared the 2018 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 2017 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders to be approved in this agenda item referred to the Minutes of the Meeting held on April 25, 2017, which the Company has already prepared and delivered to the shareholders in advance, together with the Notice of the Meeting, per the details on pages 12-32, and publicized on the Company's website since March 9, 2018. The Board of Directors considered and was of the view that the Minutes of the Meeting were correctly and completely recorded, and it was thus deemed appropriate to propose the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders to the Meeting for approval.

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

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

The Chairman 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, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and 8,200,000 abstaining votes.

The Chairman then announced the voting results as follows:

6,108,256,772 votes attending the Meeting in this agenda item as follows:

6,099,797,072 votes for, representing 99.9962 percent;

226,100 votes against, representing 0.0037 percent;

8,233,600 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 2017 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

Acknowledgement of the Company's Operational Results for 2017

The Chairman informed the Meeting that pursuant to Articles 45 and 51 of the Articles of Association of the Company, per the details on page 64 of the Notice of the Meeting, the annual ordinary general meeting of shareholders has acknowledged the report of the Board of Directors proposed to the Meeting showing the Company's operational results for the previous year and the Board of Directors shall send the Company's annual report 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 2017 as shown in the Annual Report 2017 as delivered to all shareholders and publicized via the Company's website in advance since March 9, 2018, and Mr. Thanawat Trivisvavet, Managing Director, was requested to further clarify to the Meeting.

The Managing Director clarified the Company's operational results for 2017 which were summarized as follows:

1. The power projects invested by the Company comprised the power projects producing electricity from three categories of energy, namely:
 - (1) Hydroelectric power projects - with the total installed capacity of 1,900 MW, comprising:

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- Nam Ngum 2 Hydroelectric Power Project (the “Nam Ngum 2 Project”), with the installed capacity of 615 MW, which achieved the Commercial Operation.
 - Xayaburi Hydroelectric Power Project (the “Xayaburi Project”), with the installed capacity of 1,285 MW, which was under construction. Its Commercial Operation was planned to be achieved in October 2019.
- (2) Cogeneration power projects - with the total installed capacity of 238 MW, comprising:
- Bangpa-in Cogeneration Power Project Phase 1 (“BIC1”), with the installed capacity of 118 MW, which achieved the Commercial Operation.
 - Bangpa-in Cogeneration Power Project Phase 2 (“BIC2”), with the installed capacity of 120 MW, which achieved the Commercial Operation in June 2017.
- (3) Solar power projects - with the total installed capacity of 22 MW, comprising:
- Solar power project of Bangkhenchai Company Limited (“BKC”), with the installed capacity of 8 MW.
 - Solar power project of Chiangrai Solar Limited (“CRS”), with the installed capacity of 8 MW.
 - Solar power project of Nakhon Ratchasima Solar Limited (“NRS”), with the installed capacity of 6 MW.

The power projects invested by the Company had the total installed capacity of 2,160 MW and had the total production capacity in proportion to their shareholdings of 810 MW, from a total of six projects, divided into the installed capacity in the Lao People’s Democratic Republic (“Lao PDR”) for two projects, namely, Nam Ngum 2 Project and Xayaburi Project, representing 88 percent; and in Thailand for four projects, namely, BIC1 and BIC2, BKC, CRS and NRS Projects, representing 12 percent.

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2. Significant Events in 2017

- The commencement of the Commercial Operation of the BIC2 Project in mid-2017 resulted in the significant growth of the production capacity and revenue of the project. For 2018, the Company would be able to fully recognize revenue from the BIC2 Project for the whole year.
- The Xayaburi Project made a construction progress as at the end of 2017 representing approximately 89.29 percent according to plan; and its current construction progress would be approximately more than 90 percent. In the late 2018, the commissioning of the turbine generator unit 1 could be made and the Commercial Operation was scheduled to commence in October 2019.
- Nam Ngum 2 Power Company Limited (“NN2”) succeeded in issuing and offering for sale the debentures in the amount of Baht 6,000 Million, which could considerably reduce financial cost of NN2. Moreover, such issued debentures were granted the Regional Awards, Domestic Bond of the Year 2017, by IFR Asia. It was deemed that it was a private company with the foreign nationality which successfully issued the debentures in Thailand. Furthermore, in the late March 2018, NN2 issued and offered for sale Debentures No. 2 for another Baht 3,000 Million which would be able to additionally reduce financial cost of NN2.

3. Corporate Governance and Organizational Development

The Company reviewed its Corporate Governance Policy (CG Policy) to ensure consistency with the Corporate Governance Code (CG Code) stipulated by the SEC Office which would start to become effective in 2019; reviewed the internal control system and risk management to ensure consistency with the anti-corruption guidelines, including corporate restructuring and policy on management within the company group in a form of Shared Service Center (SSC); and adopted SAP (S/4 HANA) to accommodate the Company’s business expansion in the future.

Moreover, the Company realized the significance of communities and environment, particularly in the vicinity of the power projects in the Lao PDR in which the Company took care of, developed and taught occupations to the people surrounding the power projects to ensure that they had income per household as targeted by the Lao PDR; and did the corporate social responsibility (“CSR”) activity in which the Company’s staff participated at Ban Mae Loe Border Patrol Police Learning Center, Amphoe Mae Sariang, Mae Hong Son Province, where the Ferro-Cement tank was constructed to storage water for consumption during the dry season.

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4. An overview of the operational results in 2017

In 2017, the Company and its affiliated companies were able to produce a total of 2,987 GWh of electricity, which could be divided into as follows:

- 1,857 GWh of electricity from the hydropower projects, representing 62 percent;
- 1,117 GWh of electricity from the cogeneration power projects, representing 37 percent;
- 13 GWh of electricity from the solar power projects, representing one percent.

The Company's total revenues in 2017 amounted to Baht 6,930 Million, which could be divided into as follows:

- Revenue from sales of electricity from the hydroelectric power projects in the amount of Baht 3,318 Million, representing 48 percent;
- Revenue from sales of electricity and steam from the cogeneration power projects in the amount of Baht 3,316 Million, representing 48 percent;
- Revenue from sales of electricity from the solar power projects in the amount of Baht 140 Million, representing two percent;
- Project management income and other income in the amount of Baht 156 Million, representing two percent.

Profit before finance cost, tax, depreciation and amortisation (EBITDA) in 2017 amounted to Baht 3,551 Million, which increased from the previous year by 10.7 percent, representing 51 percent of EBITDA margin.

Net profit attributable to equity holders of the Company in 2017 amounted to Baht 159 Million, which increased from the previous year by 188.4 percent, representing two percent of profit margin.

According to the statement of financial position as at the end of 2017, the Company had the total assets in the amount of Baht 60,462 Million; the shareholders' equity in the amount of Baht 30,659 Million; the interest-bearing debt in the amount of Baht 28,428 Million; and other liabilities in the amount of Baht 1,375 Million.

The debt to equity ratio was 0.97 times and the net interest bearing debt ratio was 0.74 times.

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The long-term liabilities of the Company and its subsidiaries amounted to Baht 28,882 Million, comprising:

- Baht 17,184 Million for the Nam Ngum 2 Project;
- Baht 3,436 Million for the BIC1 Project;
- Baht 3,900 Million for the BIC2 Project;
- Baht 362 Million for the BKC Project;
- Baht 4,000 Million for the Company's debentures.

As at December 31, 2017, the Company and its subsidiaries had the average total finance cost at 4.20 percent.

5. Future Projects

In 2017, the affiliated companies commenced the Commercial Operation of the BIC2 Project for 120 MW; and in 2019, the Xayaburi Project would commence the Commercial Operation in October 2019, which would bring about the growth of the Company's operational results. Moreover, in respect of the solar power projects, the Company planned to increase the production capacity by approximately 10-20 MW by means of installation of solar rooftop, to be directly sold to its traders, companies in the group and alliances. In the future, the Company set a target to increase the total production capacity in 2025 to 5,000 MW, by focusing on investment in the large-scale hydropower projects in the neighboring countries; and, in the country, focusing on investment in the solar power projects to be developed for production and distribution of electricity to the Company's alliances. In this regard, investment in the large-scale hydroelectric power projects in the neighboring countries would be mainly made in the Lao PDR. Furthermore, the Company set out the middle-term and long-term plans to develop the hydroelectric power project(s) in the Republic of the Union of Myanmar ("Myanmar"), about which the thorough feasibility studies on project development and investment risk were pending.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Anurak Boonsawang, shareholder, inquired how much profit decreased from that in 2016, according to the Company's operational results in the preceding year which failed to meet the target due to a decrease in profit of the Nam Ngum 2 Project; and how it was likely to be in this year due to the fact that the water volume in this year was quite low.

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The Managing Director clarified that the Company's operational results in the preceding year were partly due to the fact the water inflow volume of the Nam Ngum 2 Project was substantially lower than expected. In the previous year, the water inflow volume was approximately 5,100 million cubic meters, and when compared with the water inflow volume of approximately 5,360 million cubic meters in 2016, it reduced by approximately 260 million cubic meters. Consequently, revenues and operational results of the Nam Ngum 2 Project as compared between 2016 and 2017 were moderately different. Such low water inflow volume was caused by the El Nino phenomenon which started from late-2015 until 2016 - 2017. Moreover, in 2017, the Company expected that it would return to a normal condition. This was because of study on statistics of occurrence of the droughts caused by the El Nino phenomenon and water storage record of the Nam Ngum 2 Project, it found that the drought would have an impact for not exceeding two - three consecutive years, and thereafter, it would return to a normal condition.

Mr. Praphan Rakjanya, shareholder, inquired why there would be an increase in production capacity to 5,000 MW in the future and how the Company's action plan to meet such target was.

The Managing Director clarified that it was the targeted number which presented a challenge to the organization in order for the Company's management and staff to clearly have a common objective to perform work and push forward the Company to achieve such target. In addition, the Company was of the opinion that an increase in the Company's existing total production capacity of approximately 2,160 MW in order to meet such target, must focus on investment in the large-scale hydroelectric power projects in the neighboring countries, evidenced by the Nam Ngum 2 Project's success in construction and commercial operation and by the Xayaburi Project's commercial operation which would commence in 2019, and as a result, it was an opportunity to develop the large-scale hydroelectric power projects with the installed production capacity of many 100 megawatts or more in the neighboring countries.

Miss Patcharin Chanmetha, shareholder, inquired whether or not the cause of the little volume of water was due to the geographical condition from the People's Republic of China ("China")'s construction of dams on the Mekong River; and should China block the flow of the Mekong River, whether or not the Company's projects would be affected; and what the Company's plan to deal with risks from investment in Myanmar was.

The Managing Director clarified that there had been misunderstanding that the dams in the China located in the Mekong River had stored water so the water volume in the Mekong River ran dry and no water was released downstream where the Xayaburi Project was located. In fact, the dams in China located in the upstream Mekong River fell into the category of dams storing water for production of electricity. Therefore,

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in the rainy season, such dams would store water and have to release the water downstream when electricity was produced. Likewise, in the dry season, such dams would have to release the water stored during the rainy season for use in production of electricity. Currently, there would be an enormous amount of water in the rainy season at the Xayaburi Project, in which case, the spillway must be opened to drain the excessive water out; however, the dams in China located the upstream Mekong River would help manage water more effectively and the volume of water would be constant all the year round, namely, during the wet season, the dams in China located in the upper part of the Mekong River would store the excessive water first and then gradually release the water downstream under the electricity production process, and as a result, the volume of water in the Mekong River during the wet season flowing into the Xayaburi Project was low and then it was not necessary to open the spillway to drain the water out. At the same time, in the dry season, the volume of water flowing into the Xayaburi Project would be more than that in the previous dry season since the dams in China continued to have to release the water stored during the wet season for production of electricity in the dry season as well. Thus, the dams in China would make the volume of water at the Xayaburi Project to be somewhat constant and steady throughout the year.

The Managing Director requested Mr. Somkuan Watakeekul, Advisor to the Board of Directors, to make further clarification.

The Advisor to the Board of Directors clarified that there were two key issues to be addressed, namely:

1. Regarding the nature of water, it would vary in quantity, depending on date, month and year; however, the rain would definitely fall, but by nature, there would be a different amount of rainfall, much or less, which was unpredictable.
2. Regarding the water design assumption, it was based on the past 60-year volume of water, with the findings that in some years, there was a high volume of water; while in some years, there was a low volume of water, which were in line with the assumption.

Nevertheless, in the process of the project study, the Company made an assumption on dam construction in the upper part of the Mekong River which would result in the systematic, constant and steady water management. This was considered a good point as the Managing Director mentioned above.

As for the volume of water, it was expected that it had a tendency to be higher than the Company's expectation. In 2017, the volume of water would be less, but in the following year, the volume of water would be high, which were normally according to the cycle of water. This would be beneficial to the Nam Ngum 2 Project and the Xayaburi Project. It was expected that the average (volume of water) in 2018 would be better. This year

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and last year, the volume of water in the system was low but it would be improved. Moreover, it was expected that the volume of water would be higher and better than the average as assumed by the Company for both projects.

Mr. Chaowalit Wisarankul, shareholder, made an inquiry as to progress of a large-scale power project which was similar to the Xayaburi Project, which was pending negotiation with the Lao PDR, as being notified last year.

The Managing Director clarified that such project was under negotiation with the government of the Lao PDR and it was expected that such negotiation would be concluded in the near future, and if there was any progress, the government of the Lao PDR itself would disclose the details.

Miss Bhutsakorn Ngamphasuthadon, shareholder, asked as follows:

- 1) As for the financial overview in the Annual Report 2017, page 6, indicating the investment percentage in the hydroelectric power projects representing approximately 50 percent, how such investment percentage would change in the next three-five years.
- 2) What the Company's policy on risk management would be to ensure the steady growth of profit and revenue of the Company since there was a risk on uncertainty of the nature which might give rise to the fluctuation in profit or revenue each year.

The Managing Director clarified that

- 1) According to the details in the Annual Report 2017, the revenue and production capacity were mostly from the investment in the hydroelectric power projects. The management expected that in the future, the hydroelectric power projects continued to be the main source of revenue because the hydroelectric power projects in the neighboring country had the potential to further grow, as per execution of the Memorandum of Understanding ("MOU") between Thailand and the Lao PDR for the 9,000 MW power purchase and sale. Currently, there were projects in the plan for 5,900 MW power purchase and sale, thereby remaining approximately 3,100 MW of the electricity which Thailand would be able to purchase from the Lao PDR. At this point, the Company had expertise in development of the hydroelectric power projects in the Lao PDR and realized such opportunity, then prepared to additionally invest in development of the hydroelectric power projects in the Lao PDR. In the future, revenue proportion from investment in the hydroelectric power projects would still be the Company's main revenue proportion.

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- 2) The current hydroelectric power projects invested by the Company comprised the Nam Ngum 2 Project and the Xayaburi Project, with difference in catchment areas, namely, the volume of water inflow of the Nam Ngum 2 Project was totally from tributaries in the Lao PDR and the volume of water flowing downstream at the Xayaburi Project was from the Mekong River, originated from Tibet. The volume of water inflow into the Xayaburi Project was from China, representing 16-18 percent, the remainder of which was from the Lao PDR and Thailand. Based on the foregoing details, it was seldom possible that the droughts on the Mekong River and the Nam Ngum River would simultaneously occur. This was due to the fact that the drought would occur at one place but it would be raining at another place, for instance, last year, the Lao PDR suffered the droughts for a certain period but there were the rising rainfalls in Thailand. From such case, it was thus deemed to be the Company's project management plan, that was, the Company would not invest in the hydroelectric power projects on one basin or river which would have the same catchment area, but diversify investments in different catchment areas. Should the Company have an additional investment in the future in Myanmar, it would be deemed to be risk diversification on catchment areas.

Mr. Wirote Songwattana, shareholder, asked as follows:

- 1) In the event that the volume of water in the Mekong River declined, the Xayaburi Project's electricity production would then not be according to plan. Under the Power Purchase Agreement with the Electricity Generating Authority of Thailand ("EGAT"), the Project's failure in the electricity production to meet the requirements in the Agreement would be subject to a penalty, and as a result, the Company would loss revenue. He asked for clarification in detail.
- 2) What the Company's plan to invest in Myanmar was. He deemed appropriate to consider such matter thoroughly.

The Chairman requested Mr. Somkuan Watakeekul, Advisor to the Board of Directors, to make a clarification.

The Advisor to the Board of Directors clarified that:

- 1) The highest volume of water in the Mekong River by nature was approximately 16,000 cubic meters per second; during the dry season, it would be approximately 1,200 cubic meters per second; and after completion of the construction, it would appear that such highest volume of water would decline from 16,000 cubic meters per second to 12,000 cubic meters per second; while during the dry season, it would increase from 1,200 cubic meters per second to 2,000 cubic meters per second. It had a tendency that the large volume of water would reduce and the

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less volume of water would increase, which would have a significantly positive impact on the Xayaburi Project. In addition, as a result of execution of the Power Purchase Agreement with the EGAT, please be informed that the EGAT was well aware of the nature of water; and that it would depend on the quantity of electricity to be offered for sale by the Xayaburi Project, whereby it would depend on the volume of water and the capacity in production of electricity. In this regard, it was expected that no penalty would occur should there be efficiency in water management.

- 2) As for the investment in Myanmar, the Company kept closely following up such matter, whereby the Company would consider projects which would be beneficial to the Company and would be feasible, including fair and appropriate conditions for investment. Currently, it was not the right time for investment in Myanmar. This was because the Company already had its investment forms which were suitable for the Company, like the investment in the Lao PDR. The Company would further enter into a negotiation with Myanmar based on such investment form. However, if it was found that there would be any issue with high risk, the Company would consider not investing in Myanmar.

Mr. Prasong Nithinawakorn, shareholder, inquired as follows:

- 1) Since there were many companies engaging in the power business which intended to increase their respective production capacity, what the Company's opinion was between the direction of demand for electricity purchase and an increase in electricity production capacity in the future.
- 2) Should the Company be granted the power projects under the investment plan, whether or not it would result in an increase in its registered capital.

The Managing Director clarified that:

- 1) Regarding the demand for electricity purchase, the Company conducted a study on demand for electricity consumption in Thailand, it found that there were two factors which resulted in a rising demand for electricity sale; the first factor was that the EGAT's power projects were planned to be removed since they were constructed for a long time or machinery became defective and deteriorated, which needed to be built in replacement of the existing projects in the amount of many thousand megawatts; and the second factor was the growth of the economy and population in Thailand, including the cutting-edge technology with which the people's daily lives would be connected more (digital life), thereby resulting in the increasing demand for the electricity utilization of electronic equipment, such as, an electric vehicle (EV) which would be used in the near future, all of which

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indicated the absolutely growing demand for the electricity utilization, etc. Based on the aforesaid reasons, the Company then saw them as an opportunity to further invest in the hydroelectric power projects in the neighboring country(s). At present, the electricity produced by the hydroelectric power projects incurred cost lower than that of the electricity produced by other types of energy; and the EGAT continued to have the demand for the electricity purchase, therefore, it was deemed that the Company remained able to expand the capacity of electricity production.

- 2) Upon expansion of the production capacity, whether or not the registered capital would be increased. In this case, the management did forecast revenue from investment in another one power project, it found that the working capital within the Company and dividend derived from various power projects invested by the Company were sufficient for investment in such large-scale power project. Despite the fact that a great number of money would be required, it must take a long time for the power project in this nature, namely, it must start to conduct a feasibility study of the project on related matters, including impacts, for a period of approximately two years, and then, there would be negotiation on contractual agreement with the EGAT, the government of the Lao PDR and the lending institutions, which would take a period of around one year, totaling three years. Once such agreement could be reached, it must spend time for approximately seven years to carry out construction of the project. As such, there would be gradual utilization of the investment fund, not utilization of a great number of investment fund on one occasion. For this reason, the Company expected that it would be able to manage its cash flow without an increase in the registered capital.

Mr. Chaowalit Wisarankul, shareholder, asked as follows:

What was the Company's opinion on the possibility for the government to adopt the existing master plan to ensure the balance of the electricity in the system once again by means of acceptance of purchase of electricity from the cogeneration power projects? Whether or not the Company would be able to implement the cogeneration power projects according to the existing plan?

The Managing Director clarified that as it was informed that there would be adaptation of the Power Development Plan (PDP), in respect of which the Company kept following up progress. Initially, it was learned that the Ministry of Energy would reduce purchase of electricity produced from the renewal energy in the next five years. The government then might have to accept purchase of the electricity produced from energy of other types instead. Moreover, it was possible to accept purchase of electricity from the cogeneration power projects; and the Company had its alliances as industrial estates which did

(Translation)

mutually sign the memorandum of agreement. It provided an opportunity for the Company to make an additional investment promptly.

Mr. Charan Chansuwan, proxy appointed by Mrs. Siriwarang Chansuwan, shareholder, asked as follows:

How was the Xayaburi Project's progress in the following cases?

- 1) When would the first synchronization of the turbine generator unit 1 as planned start?
- 2) Whether or not the transmission line system was ready to accommodate the first synchronization, and if so, when?

The Managing Director clarified as follows:

- 1) Under the action plan, the turbine generator unit 1 would start to sell electricity in February 2019. According to the construction progress, it was expected that the Xayaburi Project would be completed ahead of schedule, namely, by November 2018, and every two months, the following units would be started until completion of a total of seven units, and the commercial operation would commence in October 2019 as planned.
- 2) The transmission line work was currently completed and ready to be linked with the system of the EGAT in May 2018 under the action plan. The EGAT would also send electricity back for inspection to ensure whether the Company's transmission line system was ready for distribution of electricity.

The Chairman thanked the shareholders for giving attention to the investment in Myanmar. This was because the hydroelectric power project in Myanmar was currently unclear; however, if there was any progress in the investment in Myanmar, the shareholders would be further informed.

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 2017.

Item 3

Consideration and Approval of the Financial Statements for the Year 2017 Ended December 31, 2017

The Chairman requested Mr. Thanawat Trivisvavet, Managing Director, to clarify to the Meeting the financial statements for the year 2017 ended December 31, 2017.

(Translation)

The Managing Director clarified to the Meeting that pursuant to Article 49 of the Articles of Association of the Company, per the details shown on page 66 of the Notice of Meeting, the Company shall make and submit the annual financial statements to the annual ordinary general meeting of shareholders for adoption.

The Company's financial statements for 2017 ended December 31, 2017 was completed, under the Annual Report 2017, on pages 162-219, as delivered to the shareholders and disseminated via the Company's website from March 9, 2018.

Having considered the matter, the Board of Directors deemed it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the financial statements for 2017 ended December 31, 2017 which had been audited by the auditor and reviewed by the Audit Committee and the Board of Directors.

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, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and 8,200,000 abstaining votes.

The Chairman then announced the voting results as follows:

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,178,158 votes for, representing 100.0000 percent;

0 votes against, representing 0.0000 percent;

8,456,100 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 financial statements for 2017 ended December 31, 2017, as proposed.

Item 4 **Consideration and Approval of the Dividend Payment for 2017 and the Appropriation of Profit as Legal Reserve**

The Chairman requested Mr. Thanawat Trivisvavet to clarify to the Meeting the dividend payment for 2017 and the appropriation of profit as legal reserve.

The Managing Director clarified that pursuant to Articles 54 and 55 of the Articles of Association of the Company, per the details shown on page 67 in the Notice of the Meeting, the Company shall make dividend payment from profit, including retained earnings, with the approval of the ordinary general meeting of shareholders and the dividend payment shall be made within one 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 for 2017 and the previous dividend payment rates for 2015 - 2017 were described on page 33 of the Notice of the Meeting.

Having considered the operational results under the separate financial statements and policy on dividend payment of the Company, the Board of Directors was of the view that in 2017, the Company had enough profit to pay dividend to shareholders. Therefore, it was deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider approving the allocation of funds as legal reserve for 2017 in the amount of Baht 14,322,552, and the dividend payment at the rate of Baht 0.0225 per share, in the total amount of Baht 165,825,000, representing 57.9 percent of net profit according to the separate financial statements.

In this regard, the Company would make such dividend payment to the eligible shareholders whose names appeared as at the record date on April 20, 2018. The dividend payment was scheduled to be made on May 8, 2018 after approval of the ordinary general meeting of shareholders.

The Chairman clarified that in 2017, the Company would make the dividend payment at the rate of approximately 60 percent of the net profit according to the separate financial statements, as the shareholders had considered the accounting information from the financial statements. In this regard, the Company still maintained its Debt to Equity Ratio (D/E) to stay at a good level.

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.

(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 Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,208,158 votes for, representing 99.9999 percent;

100 votes against, representing 0.0000 percent;

8,426,000 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 allocation of funds as legal reserve for 2017 in the amount of Baht 14,322,552, and the dividend payment for 2017 at the rate of Baht 0.0225 per share, in the total amount of Baht 165,825,000, representing 57.9 percent of net profit according to the separate financial statements. The annual dividend would be paid to eligible shareholders whose names appeared as at the record date on April 20, 2018. The dividend payment for 2017 was scheduled to be made on May 8, 2018.

Item 5

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

Prior to proceeding to Item 5:

The Chairman informed the Meeting that directors who were due to retire by rotation in the 2018 Annual Ordinary General Meeting of Shareholders, namely, the Chairman himself (Dr. Thanong Bidaya), Dr. Vicharn Aramvareekul, Mr. Van Hoang Dau, and Mr. Chaiwat Utaiwan, who would like to excuse themselves from the Meeting in this agenda item until the consideration of this agenda item was completed, and then requested Mr. Prawet Ingadapa, Member of the Nomination and Remuneration Committee, to proceed with the Meeting in Item 5 instead.

The Member of the Nomination and Remuneration Committee clarified to the Meeting that pursuant to Article 20 of the Articles of Association of the Company, as per the details on page 66 of the Notice of the Meeting, at every annual general meeting, one-third (1/3) of the

(Translation)

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 2018 Annual Ordinary General Meeting of Shareholders, as per the details on pages 35 - 44 of the Notice of the Meeting, were as follows:

- (1) Dr. Thanong Bidaya Chairman of the Board of Directors
Independent Director
- (2) Dr. Vicharn Aramvareekul Chairman of the Nomination and
Remuneration Committee
Member of the Audit Committee
Member of the Corporate
Governance and Risk Management
Committee
Independent Director
- (3) Mr. Van Hoang Dau Director
- (4) Mr. Chaiwat Utaiwan Executive Director
Director

The Nomination and Remuneration Committee shall consider nominating candidates for appointment as directors in replacement of those vacating office under the rules, as per the details on pages 35 - 36 of the Notice of the Meeting.

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, no shareholders nominated any persons for consideration.

The Board of Directors, excluding nominated directors, considered the matter and resolved to propose to the 2018 Annual Ordinary General Meeting of Shareholders for consideration and appointment of directors who were due to retire by rotation as proposed by the Nomination and Remuneration Committee, namely, Dr. Thanong Bidaya, Dr. Vicharn Aramvareekul, Mr. Van Hoang Dau, and Mr. Chaiwat Utaiwan, to return to their office as directors for another term, since they had knowledge, capability and experience beneficial to the Company's business operations, performed the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management.

The Assistant Managing Director: Business Controlling 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

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

No shareholders made any further inquiries or provided any further opinions, the Member of the Nomination and Remuneration Committee then requested the Meeting to consider this matter.

The Member of the Nomination and Remuneration Committee 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 Member of the Nomination and Remuneration Committee informed the Meeting that in this agenda item, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, as follows:

	favorable votes	unfavorable votes	abstaining votes
1. Dr. Thanong Bidaya	656,774,760	0	8,200,000
2. Dr. Vicharn Aramvareekul	656,155,260	619,500	8,200,000
3. Mr. Van Hoang Dau	656,774,760	0	8,200,000
4. Mr. Chaiwat Utaiwan	656,774,760	0	8,200,000

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

1) Dr. Thanong Bidaya

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,156,058 votes for, representing 99.9961 percent;

236,100 votes against, representing 0.0038 percent;

8,242,100 abstentions;

0 vote of voided voting card.

(Translation)

2) Dr. Vicharn Aramvareekul

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,101,512,958 votes for, representing 99.9861 percent;

845,600 votes against, representing 0.0138 percent;

8,275,700 abstentions;

0 vote of voided voting card.

3) Mr. Van Hoang Dau

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,125,458 votes for, representing 99.9962 percent;

226,100 votes against, representing 0.0037 percent;

8,282,700 abstentions;

0 vote of voided voting card.

4) Mr. Chaiwat Utaiwan

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,166,058 votes for, representing 99.9962 percent;

226,100 votes against, representing 0.0037 percent;

8,242,100 abstentions;

0 vote of voided voting card.

The Member 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.

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 Dr. Thanong Bidaya, Dr. Vicharn Aramvareekul, Mr. Van Hoang Dau, and Mr. Chaiwat Utaiwan, 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 Member of the Nomination and Remuneration Committee invited such four directors who were re-elected as directors for another term to return to attend the Meeting, and invited Dr. Thanong Bidaya, Chairman of the Board of Directors, to further preside over the Meeting.

The Chairman requested Mr. Prawet Ingadapa, Member of the Nomination and Remuneration Committee, to proceed with the Meeting and clarify to the Meeting the details on the determination of remuneration for directors.

The Member of the Nomination and Remuneration Committee clarified that pursuant to Articles 33 and 45 of the Articles of Association of the Company, as per the details on pages 66 and 64 of the Notice of the Meeting, the annual ordinary general meeting of shareholders shall determine the remuneration for directors, and 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. The details for consideration of each type of remuneration were described on pages 45 - 47 of the Notice of the Meeting.

The Board of Directors considered the matter and resolved to propose to the 2018 Annual Ordinary General Meeting of Shareholders for consideration and determination of the remuneration for directors and subcommittee members (without other privileges) as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:

1. Annual reward for 2017 for directors, by allocating based on the years of service, in the total amount of approximately Baht 2,800,000, scheduled to be paid after approval of the ordinary general meeting of shareholders;
2. Remuneration for 2018 for directors and subcommittee members in the total amount of approximately Baht 5,000,000, scheduled to be paid on a quarterly basis.

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

Mr. Chatree Charoennueang, shareholder, opined that as for the remuneration for directors which the Company requested the 2018 Annual Ordinary General Meeting of Shareholders to consider granting approval, no shareholder had any objection. Then, the Company was requested to arrange for a site visit at the Company's power projects, as well as arranging for shuttle bus service for shareholders in order to facilitate the shareholders' attendance at the shareholders' meeting, and

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the Company was also requested to provide its shareholders with giveaway cloth-bags for carrying the meeting documents and snack boxes.

No shareholders made any further inquiries or provided any further opinions, the Member of the Nomination and Remuneration Committee then requested the Meeting to consider this matter.

The Member of the Nomination and Remuneration Committee clarified that this agenda item required approval resolution of the Shareholders' Meeting by not less than two-thirds of all votes of the shareholders presenting at the Meeting.

The Meeting considered and voted on this matter. The Member of the Nomination and Remuneration Committee informed the Meeting that in this agenda item, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and 8,200,000 abstaining votes.

The Member of the Nomination and Remuneration Committee then announced the voting results as follows:

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,101,856,558 votes for, representing 99.8563 percent;

507,100 votes against, representing 0.0082 percent;

8,270,600 abstentions, representing 0.1353 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 annual reward for 2017 for directors, by allocating based on the years of service, in the total amount of approximately Baht 2,800,000, and remuneration for 2018 for directors and subcommittee members in the total amount of approximately Baht 5,000,000, as proposed.

Item 7

Consideration of the Appointment of Auditor and Determination of Remuneration for 2018

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 2018.

The Chairman of the Audit Committee clarified that pursuant to Articles 45 and 53 of the Articles of Association of the Company, 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

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shall have the duty to consider selecting and proposing the appointment of an independent person to perform duties as the Company's auditor, subject to the rule on rotation of the auditor every five years, 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, and the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit services, advice on accounting standards and certification of the financial statements in a timely manner, and the auditing fee for the existing auditor and other auditors which offered service provision, as well as the auditing fee rates for companies operating business of the same nature and similar scale, it was thus deemed appropriate to appoint the auditor from the existing audit office, namely, EY Office Limited, with the remuneration in the amount not exceeding Baht 950,000, and other expenses as actually incurred.

The rate increased from that of 2017 by Baht 20,000 or representing 2.15 percent, due to the fact that in 2018, the Company's operations would be in a shared service center manner for its subsidiaries and associated companies. Upon consideration of the increased volume of work from such service provision, it was expected that the scope of the audit service in 2018 would increase from that of 2017. The details on the appointment of the auditor, determination of remuneration for 2018, and comparison of remuneration for the Company's auditor in the past three years (2016 - 2018) were described on pages 48 - 49 of the Notice of the Meeting.

Having considered the matter, the Board of Directors deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider approving the appointment of the auditor and determination of the remuneration for the auditor for 2018, as proposed by the Audit Committee for appointment of either:

1. Mr. Chatchai Kasemsrithanawat CPA License No. 5813; or
2. Miss Siraporn Ouaanunkun CPA License No. 3844; or
3. Mrs. Chonlaros Suntiasvaraporn CPA License No. 4523,

of EY Office Limited to be the Company's auditor for 2018, with the remuneration in the amount not exceeding Baht 950,000, and other expenses as actually incurred. In this regard, the nominated auditors did not perform duties as the Company's auditor over the past two accounting years.

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

(Translation)

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, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and 8,200,000 abstaining votes.

The Chairman then announced the voting results as follows:

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,097,558 votes for, representing 99.9952 percent;

289,700 votes against, representing 0.0047 percent;

8,247,000 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 appointment of either 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 in the amount not exceeding Baht 950,000, and other expenses as actually incurred, as proposed.

Item 8

Consideration and Approval of the Acquisition of Shares in Xavaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited

Prior to proceeding to Item 8:

The Assistant Managing Director: Business Controlling clarified that Item 8 was for consideration and approval of the execution of the transaction for acquisition of assets and connected transaction between the Company and Bangkok Expressway and Metro Public Company Limited, the Company's major shareholder.

The maximum transaction volume was equal to 12.05 percent of the Company's net tangible asset (NTA) value under the consolidated financial statements ended December 31, 2017 (as the maximum transaction volume calculated on a NTA basis) in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor.

(Translation)

20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008. The volume of such transaction on acquisition of assets was less than 15 percent of the NTA, therefore, the Company was not required to disclose the information memorandum on execution of such transaction to the Stock Exchange.

In addition, the volume of such connected transaction was equal to 15.93 percent of the NTA under the Company's consolidated financial statements ended December 31, 2017 in accordance with 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"). The connected transaction volume was more than three percent of the NTA under the Company's consolidated financial statements ended December 31, 2017. Thus, the Company was 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 seek approval of the Shareholders' Meeting for the execution of such transaction.

This agenda item required the resolution for approval with the votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders. In this connection, the Company already delivered the Notice of the Meeting, Information Memorandum on Acquisition of Assets and Connected Transaction, together with opinions of Capital Advantage Co., Ltd., the independent financial advisor, to shareholders at least 14 days in advance prior to the Shareholders' Meeting date.

In this agenda item, a total of 41 shareholders as at March 13, 2018, which was the Record Date for the right to attend the 2018 Annual Ordinary General Meeting of Shareholders, who were connected and/or interested persons, shall have no voting rights, representing 5,353,025,564 shares or 72.63 percent of the issued and paid-up shares, as per the details disclosed by the Company to shareholders for acknowledgement, together with the Company's Information Memorandum, on the Company's website.

As CH. Karnchang Public Company Limited, TTW Public Company Limited, and Bangkok Expressway and Metro Public Company Limited were considered connected persons, therefore, they shall not have the right to vote in this agenda item. However, the Company's directors who also served as directors in such companies and attended the Meeting were not proxies for attending the Meeting and were not treated as interested persons in this agenda item to be excused from attending the

(Translation)

Meeting. Such directors then were able to attend the Meeting to clarify the details on the execution of the transaction in support of consideration and approval for the execution of the transaction.

However, the Company informed that in the consideration procedures by the Board of Directors' Meeting for a resolution to propose to the shareholders, the Company's directors who were representative directors in CH. Karnchang Public Company Limited and Bangkok Expressway and Metro Public Company Limited and connected persons did not attend the Meeting in accordance with the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand, as well as the good corporate governance principles.

The Chairman requested Mr. Thanawat Trivisvavet, Managing Director, to clarify the details on the acquisition of shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited to the Meeting.

The Managing Director clarified that the Board of Directors' Meeting No. 1/2018 which was held on February 27, 2018 granted approval for the acquisition of 201,457,499 shares in Xayaburi Power Company Limited ("XPCL") in the total amount of approximately Baht 2,065.00 Million from Bangkok Expressway and Metro Public Company Limited ("BEM"), representing 7.50 percent of XPCL's registered capital, 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, which was expected to be completed by June 2018.

The source of funds would be derived from issuance and offering for sale of the debentures in the amount not exceeding Baht 2,500 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency).

The Company considered that such acquisition of shares:

- was in line with the Company's policy on business operations as investor in all types of power businesses as beneficial to the society and environmentally friendly;
- would increase the revenue sharing from XPCL's operational results in the long run for the Company in proportion to its shareholding which increased from 30.00 percent to 37.50 percent; and
- would enhance the potential in the business operations in the long run, which would be more attractive to investors, thereby resulting in advantage in fund raising in the future.

Having considered the matter, the Audit Committee and the Board of Directors, excluding the interested directors and/or directors as

(Translation)

connected persons, were of the view that the execution of the transaction on acquisition of shares in XPCL from BEM was reasonable and for the utmost benefit of the Company. The agreements in the execution of the transaction had general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interests. For that reason, it was deemed appropriate to propose the matter to the 2018 Annual Ordinary General Meeting of Shareholders for consideration and approval, as follows:

1. Approval of the acquisition of 201,457,499 shares in Xayaburi Power Company Limited ("XPCL") in the total amount of approximately Baht 2,065.00 Million from BEM, representing 7.5 percent of XPCL's registered capital, 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. 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) Executing the Share Purchase Agreement in respect of shares in XPCL with BEM; and fulfilling 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 specifying details, amending, changing the terms and conditions, and the price as necessary and appropriate for the utmost benefit of the Company; and signing any other contracts and/or documents; amending registration documents; and taking all actions as necessary for and relating to such acquisition of shares in XPCL from BEM until completion;
 - (2) Contacting, negotiating, coordinating with, applying for permission and relaxation of documents and evidence from the government agency or relevant agencies, any financial institutions, legal entities, persons and/or organizations relating to the acquisition of the shares in XPCL as well as voting in favor of the amendment of

(Translation)

XPCL's Articles of Association and/or Shareholders' Agreement (if any).

The Chairman allowed shareholders to make inquiries, provide opinions, which the Company arranged for the independent financial advisor to provide opinions on the execution of this transaction, and cast votes.

Miss Patcharin Chanmetha, shareholder, inquired as follows:

- 1) With respect to the value of the acquisition of shares in XPCL from BEM in the amount of Baht 2,065 Million, why the additional share payment of Baht 399.20 Million was required to be made?
- 2) A location map of the dams in the Mekong River was requested to be presented.

The Managing Director clarified that:

- 1) The total value of approximately Baht 2,065.00 Million was the present value for acquisition of shares from BEM. In this regard, from the date of the share acquisition until the date of construction completion of the Xayaburi Project in October 2019, XPCL would call for share payment as the registered capital on a monthly basis in proportion of its shareholding in XPCL which increased by 7.5 percent, which could be calculated that it was the total amount of approximately Baht 399.20 Million.
- 2) As for the location map of the dams in the Mekong River, the shareholders may visit the Company's website at www.ckpower.co.th in the caption of Investor Relations to view it, and the Company also arranged for presentations of the projects invested by the Company.

Mr. Anurak Boonsawang, shareholder, opined that as for the acquisition of shares in XPCL representing 7.5 percent from BEM, the Company be requested to take into account the consideration for resolution of BEM, as it was the connected agenda item and it was the transaction on acquisition of assets, and as a result, CK, as a major shareholder, was unable to pass a resolution.

The Chairman clarified that the objective of the acquisition of such proportion of shares in XPCL was to restructure the shareholding in CH. Karnchang Group to become appropriate and in line with the policy on business operations which required the Company to be the Flagship Company in power energy business of CH. Karnchang Group.

(Translation)

Mr. Chawalit Wisarankun, shareholder, inquired whether the net profit per year would gradually increase or stay in such range throughout the concession period or not, and if so, how?, according to the Report on the Opinions of the Independent Financial Advisor, the total revenues of XPCL amounted to approximately Baht 15,018.17 - 15,205.55 Million, and the net profit per year ranged between Baht 4,319.78 - 9,283.52 Million.

The Chairman requested Mr. Patchara Netsuwan, Independent Financial Advisor, to clarify the details to the Meeting.

The Independent Financial Advisor clarified that such details were described in the Report on the Opinions of the Independent Financial Advisor in the caption relating to the execution of transaction on page 37, which presented the summary of financial projections during 2018 - 2050. The Summary Table of Financial Projections showed the net profit of XPCL, which could be multiplied by the shareholding proportion in XPCL after the acquisition of shares from BEM at the rate of 37.5 percent, to calculate the proportion of profit to be derived by the Company from investment in XPCL.

The Chairman clarified that according to the details in the Report on the Opinions of the Independent Financial Advisor, it indicated that from the year 2020, the earnings before interest, tax, and depreciation would amount to approximately Baht 14,000 Million, until the year 2050, it would amount to approximately Baht 9,800 Million, averaging approximately Baht 15,000 Million per year. The net profit would amount to approximately Baht 4,000 - 7,000 Million, with the maximum amount of approximately more than Baht 8,000 Million, and would decrease in the last year to amount to approximately Baht 5,700 Million, which was cash flow, as per the details as projected by the independent financial advisor. In this regard, after the commercial operation of the Xayaburi Project, there was no material fault. The average revenue of the Xayaburi Project would amount to approximately Baht 15,000 Million per year, and expenses which were not quite high would be then deducted, due to the fact that after the construction completion, the main expenses of the Xayaburi Project would be interest payment and principal repayment. It was expected that the Company would receive reasonable return. Upon consideration of the net profit from the year 2020 onwards, it was expected that the Company's return would amount to approximately Baht 4,000 Million or more, subject to a slight change depending on the water volume, much or less, as well as water management.

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

(Translation)

The Chairman clarified that this agenda item required approval with the votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders.

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,947,760 votes, representing 664,947,760 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

797,807,108 votes attending the Meeting in this agenda item as follows:

797,571,008 votes for, representing 99.9704 percent;

226,100 votes against, representing 0.0283 percent;

10,000 abstentions, representing 0.0012 percent;

0 vote of voided voting card.

Having considered the matter, the Meeting resolved, by not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting rights, excluding the votes of the interested shareholders, as follows:

1. Approval of the acquisition of 201,457,499 shares in Xayaburi Power Company Limited (XPCL) in the total amount of approximately Baht 2,065.00 Million from Bangkok Expressway and Metro Public Company Limited (BEM), representing 7.5 percent of XPCL's registered capital, 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 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, and a connected transaction of the Company in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551, Re: Rules on

(Translation)

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; and

2. Approval of 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) Executing the Share Purchase Agreement in respect of shares in XPCL with BEM; and fulfilling 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 specifying details, amending, changing the terms and conditions, and the price as necessary and appropriate for the utmost benefit of the Company; and signing any other contracts and/or documents; amending registration documents; and taking all actions as necessary for and relating to such acquisition of shares in XPCL from BEM until completion;
 - (2) Contacting, negotiating, coordinating with, applying for permission and relaxation of documents and evidence from the government agency or relevant agencies, any financial institutions, legal entities, persons and/or organizations relating to the acquisition of the shares in XPCL as well as voting in favor of the amendment of XPCL's Articles of Association and/or Shareholders' Agreement (if any).

Item 9

Consideration and Approval of the Amendment of the Articles of Association

The Chairman requested Mr. Thanawat Trivisvavet, Managing Director, to clarify to the Meeting the details of the amendment of the Articles of Association.

The Managing Director clarified that as the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) dated April 4, 2017 (the "NCPO's Order") required that Section 100 of the Public Limited Companies Act B.E. 2535 (1992) shall be amended, the Company was thus required to amend Article 35 of its Articles of Association to ensure consistency with the amendment of Section 100 of the Public Limited Companies Act B.E. 2535 (1992), as per the details on pages 50 - 51 of the Notice of the Meeting.

(Translation)

Given that the Articles of Association of the Company as registered with the Department of Business Development, Ministry of Commerce, were numbered incorrectly in the last Article, namely, from Article 60 to Article 65, the provision relating to the Company's seal, it was then deemed appropriate that the number of the Article shall be corrected from Article 65 to Article 60.

Having considered the matter, the Board of Directors deemed appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider granting approval for:

1. Amendment of Article 35 of the Company's Articles of Association to ensure consistency with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended; and
2. Amendment of the number of the Article from Article 65 to Article 60 due to incorrect designation of the last number of the Articles of Association.

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 with the votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights.

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Mr. Techapit Sangsingkeo acted as proxy of shareholders for 664,974,760 votes, representing 656,774,760 favorable votes, -none- unfavorable vote, and 8,200,000 abstaining votes.

The Chairman then announced the voting results as follows:

6,110,634,258 votes attending the Meeting in this agenda item as follows:

6,102,198,158 votes for, representing 99.8619 percent;

226,100 votes against, representing 0.0037 percent;

8,210,000 abstentions, representing 0.1343 percent;

0 vote of voided voting card.

Having considered the matter, the Meeting resolved, by not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting rights, to approve the amendment of the Articles of Association of the Company, Chapter 4: Shareholders' Meeting, Article 35, and the amendment of the number of the Article from Article 65 to Article 60, as proposed.

Item 10

Other Businesses

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

Mr. Anurak Boonsawang, shareholder, inquired whether the Company had a confidence to invest in the new project or not, and if so, how?, according to the information on investment in the new power project, on which various aspect of conditions must be considered, this was because, at present, there was an abundant volume of reserved electricity, and in the next 6 - 7 years, there would be more than thousand megawatts of production capacity.

The Managing Director clarified that it was uncertain, the Company then could not yet disclose or provide any information. However, the Company anticipated an opportunity in additional investment in the Lao PDR, according to the Memorandum of Agreement for power purchase between Thailand and the Lao PDR at 9,000 MW, 5,900 MW of which was invested for project development, therefore, there remained an opportunity for the Company to further implement the project development. In this regard, the hydroelectric power project was still considered a project with the lowest cost, as an advantage for the Company which had expertise in development of the hydroelectric power project to make additional investment. In addition, the Company believed that the Company would be able to offer for sale power to the EGAT in order for it to purchase the power from the projects invested by the Company.

The Chairman clarified that it could be seen from the Company's previous performance in development of the hydroelectric power project in the Lao PDR, which was completed ahead of schedule, therefore, it believed that the Company had the good performance, but which must also be subject to consideration of the government of the Lao PDR. On the part of the EGAT, it would be able to considerably save cost for tariff, as the hydroelectric power would be able to be produced throughout 24 hours and was at the lower price than other types of energy.

Mr. Anurak Boonsawang, shareholder, inquired as to the reason why CH. Karnchang Public Company Limited ("CK") sold approximately 100 million shares held in the Company in quarter 4/2017.

(Translation)

Dr. Supamas Trivisvavet, director, clarified that CK had a policy to hold shares in each company invested by CK in a long run, representing an investment proportion at the rate of 15 - 30 percent, whereby CK would certainly hold its shares in each of such companies in the material amounts. In this regard, when there was sometimes any chance for CK to generate profit or derive capital gain, CK might consider selling a certain portion of its shares. However, the shareholders could rest assured that CK would continue its shareholdings in the company group in a long run and in material proportion; on the other hand, if there was a good chance, it would also increase its shareholding proportion in the company group.

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 16.10 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: Business Controlling