



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

**CK POWER PUBLIC COMPANY LIMITED**

587 อาคารวิริยะถาวร ถนนสุทธิสารวินิจฉัย แขวงรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร 10400  
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(Draft)

**Minutes of the 2019 Annual Ordinary General Meeting of Shareholders**

**CK Power Public Company Limited**

**Tuesday, April 23, 2019**

**At Supannika Room on 4<sup>th</sup> Floor, Viriyathavorn Building,  
Sutthisan Winitchai Road, Ratchadaphisek 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) Dr. Jon Wongswan         | Chairman of the Audit Committee                           | (Independent Director) |
| 4) Dr. Vicharn Aramvareekul | Chairman of the Nomination and Remuneration Committee     | (Independent Director) |
|                             | Audit Committee Member                                    |                        |
|                             | Corporate Governance and Risk Management Committee Member |                        |
| 5) Mr. Chaiwat Utaiwan      | Executive Director  |                        |
|                             | Director  |                        |
| 6) Dr. Patarut Dardarananda | Audit Committee Member                                    | (Independent Director) |
|                             | Nomination and Remuneration Committee Member              |                        |

(Translation)

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

## **2. Directors not attending the Meeting**

- 1) Mr. Narong Sangsuriya Chairman of the Corporate  
Governance and Risk  
Management Committee  
Director
- 2) Mr. Van Hoang Dau Director

## **3. Advisors to the Board of Directors**

- 1) Mr. Somkuan Watakeekul
- 2) Mr. Kamphuy Jiraruensak
- 3) Mr. Nopadol Intralib

## **4. Executives**

- 1) Dr. Michael Eric Raeder Deputy Managing Director: Engineering
- 2) Mrs. Muntana Auekitkarjorn Deputy Managing Director: Corporate Planning
- 3) Mr. Varoth Saksucharita Deputy Managing Director: Corporate Administration
- 4) Miss Parichat Othayakul Assistant Managing Director: Office of the Managing  
Director
- 5) Mr. Thitipat Nananukool Assistant Managing Director: Finance and Accounting  
Chief Financial Officer



(Translation)

**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, 2018, as disclosed on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th), including via the Stock Exchange of Thailand's news system on September 20, 2018, 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 2019 Annual Ordinary General Meeting of Shareholders on the Company's website since March 22, 2019, and delivered the Notice of the Meeting, together with all supporting documents, to the shareholders since March 22, 2019, in order to allow the shareholders to study the information not less than 30 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 61-64, and the rules for vote casting in each agenda item, on pages 2-5 of the Notice of the Meeting delivered to the shareholders.

To ensure rapidity in vote counting, only shareholders intending to vote against or abstain would be required to vote on the voting cards as provided by the Company, and such shareholders would be required to raise your hand for officers to collect only the voting cards that vote against or abstain, 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 7 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 2018 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 (2/3) of all votes of the shareholders presenting at the Meeting.
- 2) In case of the shareholders who had appointed their proxies and voted on various matters, in respect of which the Company collected and recorded such votes in the computer, the proxies 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, Mrs. Withisa Kanawong, proxy appointed by Miss Siriwan Chatchaya, shareholder, and Miss Hataichanok Sritala, proxy appointed by Miss Thanita Suwankitti, shareholder, to witness the examination of vote counting in association with the legal advisor, The Legists Group.

(Translation)

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 2019 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 2018 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders to be approved in this agenda item referred to the Minutes of the Meeting held on April 10, 2018, 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 7-35 of the Notice of the Meeting, and publicized on the Company's website since March 22, 2019. 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 2018 Annual Ordinary General Meeting of Shareholders to the Meeting for approval.

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

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

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

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 398,767,164 votes, representing 398,767,164 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,724,822,177 votes attending the Meeting in this agenda item as follows:

5,724,744,377 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

77,800 abstentions;

0 vote of voided voting card.

(Translation)

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 2018 Annual Ordinary General Meeting of Shareholders, as proposed.

**Item 2**

**Acknowledgement of the Company's Operational Results for 2018**

**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 66 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 2018 as shown in the Annual Report 2018 as delivered to all shareholders and publicized via the Company's website in advance since March 22, 2019, and Mr. Thanawat Trivisvavet, Managing Director, was requested to further clarify to the Meeting.

**The Managing Director** clarified the Company's operational results for 2018 which were summarized as follows:

1. The power projects invested by the Company with the total installed capacity of 2,167 MW (representing the production capacity in proportion to the shareholding percentage totaling 913 MW), comprising:
  - (1) Hydroelectric power projects - the total installed capacity of 1,900 MW, namely:
    - Nam Ngum 2 Hydroelectric Power Plant, with the installed capacity of 615 MW, which achieved the Commercial Operation Date on January 2013.
    - Xayaburi Hydroelectric Power Plant, with the installed capacity of 1,285 MW, which was under construction. Its Commercial Operation Date was planned to be achieved in the fourth quarter of 2019.
  - (2) Cogeneration power projects - the total installed capacity of 238 MW, namely:
    - Bangpa-in Cogeneration Power Plant No. 1, with the installed capacity of 118 MW, which achieved its Commercial Operation Date on June 2013.

(Translation)

- Bangpa-in Cogeneration Power Plant No. 2, with the installed capacity of 120 MW, which achieved its Commercial Operation Date on June 2017.
- (3) Solar power projects - the total installed capacity of 29 MW, namely:
- Bangkhenchai Solar Power Plant, with the installed capacity of 8 MW, which achieved its Commercial Operation Date on August 2012.
  - Solar Power Project in the categories of solar rooftop and solar farm, totaling six projects, with the total installed capacity of 6.75 MW. Five of such projects were under construction and another project achieved its Commercial Operation Date on March 2019, with its installed capacity of 0.9 MW.
  - Chiangrai Solar Power Plant, with the installed capacity of 8 MW, which achieved its Commercial Operation Date on January 2013.
  - Nakhon Ratchasima Solar Power Plant, with the installed capacity of 6 MW, which achieved its Commercial Operation Date on March 2012.

In this regard, the aforesaid power projects invested by the Company had the total production capacity in proportion to the shareholding percentage of 913 MW, divided into the projects in the foreign country (Lao PDR) representing 88 percent and in Thailand representing 12 percent.

## 2. Significant Events in 2018 - 2019

- Nam Ngum 2 Power Company Limited ("Nam Ngum 2") offered for sale debentures No. 1/2018 on March 30, 2018, with its credit rating on the debentures at A-/Stable, with the total debenture value of Baht 3,000 Million, at the fixed interest rate of 3.98 per annum, for a maturity of 12 years, with Nam Ngum 2's right to early redemption. This debenture issuance was deemed to reduce the finance cost significantly. Nam Ngum 2 was the first foreign private company which had success in issuing its debentures in Thailand.
- CK Power Public Company Limited ("CKP") received the corporate credit rating at A-/Stable from TRIS Rating Co., Ltd. ("TRIS Rating").

(Translation)

- CKP offered for sale its debentures No. 1/2018 on June 18, 2018, with its credit rating on the debentures at A-Stable and the total debenture value of Baht 6,500 Million, at the interest rate averaging 3.14 percent per annum, for a maturity of 3-10 years. This debenture issuance was to repay the existing debentures of Baht 4,000 Million with the right to early redemption, thereby reducing CKP's finance cost; while another Baht 2,500 Million was for additional investment.
- CKP increased its shareholding percentage in Xayaburi Power Company Limited ("Xayaburi") from 30 percent to 37.5 percent, and as such, the production capacity in proportion to its shareholding percentage in Xayaburi increased from 386 MW to 482 MW.
- CKP received an "Excellent" rating from Corporate Governance Report of Thai Listed Companies 2018 published by the Thai Institute of Directors Association. Moreover, CKP incorporated its anti-corruption policy in each and every step of operations in the Corporate Governance Policy.
- The construction progress of the Xayaburi Hydroelectric Power Plant as at December 31, 2018 was at approximately 97.45 percent, according to schedule. That was, construction of its external structures were mostly completed; while the system work inside the powerhouse was pending. Moreover, the spillway was designed to release water at the maximum discharge capacity of 47,500 cubic meters per second. Furthermore, the Xayaburi Hydroelectric Power Plant was intended to give priority to nature and environment, by building fish passage to allow migrating fish upstream and downstream to safely pass through it. In respect of eight turbine generators, they were gradually installed, namely, the 1<sup>st</sup> turbine generator was completely installed and it was able to conduct its commissioning and production of electricity in April 4, 2019. It was expected that all turbine generators would be installed as planned and the Commercial Operation Date would commence in the fourth quarter of 2019.
- Regarding the construction progress of Solar Power Project in the categories of solar rooftop and solar farm, totaling six projects, with the total installed capacity of 6.75 MW, the construction had been carried out from the third quarter of 2018 and it was expected that they would be able to completely distribute electricity to the private operators and the business alliances in 2019. It was deemed to be an emerging market which was interesting and was able to increase the results of operations for CKP. On February 22, 2019, there was an opening ceremony of one solar rooftop project of Solar Power Project, with its production capacity of 0.89 MW.



(Translation)

- Nam Ngum 2 offered for sale debentures No. 1/2019 on March 7, 2019, with the credit rating on the debentures at A/Stable; the total debenture value of Baht 6,000 Million, divided into three series, at the interest rate averaging 3.45 percent per annum, for a maturity of 3, 4 and 8 years, respectively. Moreover, TRIS Rating affirmed Nam Ngum 2's corporate credit rating at A/Stable and upgraded the credit rating of all debentures issued by Nam Ngum 2 from A-/Stable to A/Stable, indicating the financial strength of Nam Ngum 2.
- CKP had organized the activities to prove its commitment to corporate social responsibility ("CSR") or under the Hing Hoi project for the third year in a row, with the main objectives to apply its energy engineering knowledge to solving problems and alleviating poverty for benefiting communities and societies. Such activities were intended to instill awareness and value in volunteering spirits among the executives and staff in order to embed the corporate culture for unity and harmony through the social contribution activities. In the previous year, there was construction of the school building and appurtenant structures under the energy-saving concept for the Ban Mae Munai Border Patrol Police Sub-Division 33 Learning Center, patronized by CK Power Public Company Limited, Tambon Mae Na Chon, Amphoe Mae Cham, Chiang Mai Province. On January 22, 2019, Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening ceremony of the Learning Center.

3. An overview of the operational results in 2018

Sales of electricity and steam

In 2018, the Company and its subsidiaries sold a total of 4,020 GWh of electricity, comprising:

- 2,455 GWh of electricity from the hydroelectric power projects, representing 61 percent;
- 1,553 GWh of electricity from the cogeneration power projects, representing 39 percent; and 94,459 tons of steam;
- 12 GWh of electricity from the solar power projects, representing 0.3 percent.

4. A financial overview in 2018

Revenue structure

In 2018, the Company's total revenues amounted to Baht 9,115 Million, which could be divided into as follows:

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- Revenue from sales of electricity from the hydroelectric power projects in the amount of Baht 3,949 Million, representing 43 percent;
- Revenue from sales of electricity and steam from the cogeneration power projects in the amount of Baht 4,865 Million, representing 53 percent;
- Revenue from sales of electricity from the solar power projects in the amount of Baht 136 Million, representing two percent;
- Project management income and other income in the amount of Baht 165 Million, representing two percent.

The Company's operational results in 2018 proved to be the significant milestone of the Company as a result of an increase in the sales of electricity from Bangpa-in Cogeneration Power Plant No. 2 which was able to sell more electricity to the industrial operators; and an increase in the sales of electricity from the Nam Ngum 2 Hydroelectric Power Plant since there was a large amount of reservoir inflow.

Profit before finance cost, tax, depreciation and amortisation ("EBITDA")

In 2018, EBITDA amounted to Baht 4,584 Million, representing 50 percent or an increase from the previous year by 29.1 percent.

Net profit attributable to equity holders of the Company ("NPAT")

In 2018, NPAT amounted to Baht 599 Million, representing seven percent or an increase from the previous year by 277.3 percent.

Financial position

As at the end of 2018, the Company and its subsidiaries had the total assets in the amount of Baht 62,503 Million; the shareholders' equity in the amount of Baht 31,522 Million; the interest-bearing debt in the amount of Baht 29,681 Million; and other liabilities in the amount of Baht 1,300 Million.

Debt to equity ratio

In 2018, the total liabilities to total shareholders' equity ratio increased to be at 0.98 times, and the net interest bearing debt to equity ratio increased to be at 0.76 times, which were at the quite low level, proving the strength in the financial position of the Company and have more debthead room to leverage more for business expansion

(Translation)

Profitability ratio

In 2018, return on equity ratio increased, representing 3.32 percent, and return on assets ratio increased, representing 0.97 percent.

Quarterly finance cost

In the second quarter of 2017, the finance cost accounted for 4.54 percent. After the issuance of the debentures by Nam Ngum 2 and the Company, the finance cost was then reduced. As at the end of the first quarter of 2019, the average total finance cost of the Company and its subsidiaries, in percentage terms, was lower than that in the previous quarter.

5. Future projects and growth plan of the Company during 2018 - 2025

In 2018, the Company increased its shareholding percentage in Xayaburi accounting for 7.5 percent and offered for sale the debentures in the amount of Baht 6,500 Million; and also invested in Solar Power Project in the categories of solar rooftop and solar farm, totaling six projects, with the total installed capacity of 6.75 MW. In respect of the Nam Ngum 2 Hydroelectric Power Plant, the partial overhaul and upgrading of the voltage and construction of the Nabong Substation were completely conducted.

In 2019, Nam Ngum 2 completed the sale of debentures No. 1/2019. As for the Xayaburi Hydroelectric Power Plant, the 1<sup>st</sup> turbine generator was undergone commissioning during the Unit Operation on April 4, 2019, and it was expected that the entire commissioning would be completed and its Commercial Operation would commence in the fourth quarter of 2019. In respect of Bangpa-in Cogeneration Power Plant No. 1, it was planned to be overhauled in June 2019. Solar Power Project in the categories of solar rooftop and solar farm gradually commenced their Commercial Operation Date. Moreover, the Company and its subsidiaries planned to develop their personnel by giving importance of core values of the organization as well as arranging for the Kaizen project to enhance the service competency in a way of shared service center. In addition, the Company planned to reduce the finance cost for other projects and to continue implementing the Hing Hoi project.

Furthermore, the Company planned to invest in hydroelectric power project in the Lao PDR, with the installed capacity of 1,000 - 1,500 MW, which was in the process of negotiation and feasibility study; as for solar power project, with the installed capacity of approximately 5 - 10 MW, it was in the process of study on investment in various types, for example, solar rooftop, solar farm or floating solar farm, etc.

(Translation)

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Viroj Songwattana, shareholder,** inquired as follows:

1. When the Company would be able to recognize its revenue, according to Xayaburi's Commercial Operation Date planned to be achieved in the fourth quarter of 2019.
2. Whether or not the Company planned to make joint investment with other companies, according to the study on new hydroelectric power projects of the Government of the Lao PDR.
3. How many percent of possibility the Company would invest in new projects.

**The Managing Director** clarified as follows:

1. Xayaburi would recognize revenue in the statement of income after its Commercial Operation Date on late-October 2019. As for revenue during the Unit Operation ("UOP"), it would be recorded as reduction of project construction cost. Currently, Xayaburi had revenue during UOP for the 1<sup>st</sup> turbine generator. While CKP would recognize the profit sharing only when Xayaburi started to have profit from the results of operations and recognize dividend income after payment of dividend in proportion to its current shareholding percentage at 37.5 percent.
2. In respect of new hydroelectric power project in the Lao PDR, should the Company intend to invest, the Company would consider jointly investing with companies in CH. Karnchang Group or other business alliances. Presently, no any agreement was yet made.
3. Regarding the new project, since CKP was the only company which directly negotiated with the Government of the Lao PRD, the Government of the Lao PDR did not yet negotiate with any other party, depending on the results of feasibility study of the project as to whether it would be worth investing in.

**The Chairman of the Board** clarified that the new project in the Lao PDR was in the process of negotiation and feasibility study. Then, its details could not be too much disclosed. If any further details were clear, the shareholders would be notified via the Company's website.

**Mr. Praphan Rakjanya, shareholder,** inquired whether or not CKP would reserve the portion of money from the profit to be recognized by CKP from Xayaburi in the form of dividend, for investment in other projects.

**The Managing Director** clarified that Xayaburi was established for investment in the Xayaburi Hydroelectric Power Plant only; it was not able to invest in any other project. In this regard, before Xayaburi would be able to pay dividend, Xayaburi must allocate statutory reserve as required by law. CKP would recognize its revenue in proportion to its shareholding percentage in Xayaburi.

**Police Colonel Sermkiat Bumrungpruek, shareholder,** suggested that the core investment structure of CKP was investment in the hydroelectric power projects, with low cost for the business operations, and in other power projects, namely, cogeneration power and solar power, the Management would have to consider pros and cons, risks of investment in projects of various types. The business operations covered areas both in the country and foreign country, i.e., the Lao PDR. In this regard, CKP had not yet invested in any wind energy project and waste-to-energy project, which would probably be types of energy which should be invested in. Also, there should be study on financial information which reflected the operational results of CKP, and most importantly, the Debt Service Coverage Ratio (“DSCR”) and the Debt to Equity Ratio (“D/E Ratio”) should be considered whether they were at appropriate level or not. In addition, the Management was requested to give priority to risk management for overseas investment, owing to uncontrollable risks, such as, risk from exchange rate and risk from terrorism, etc. Moreover, core revenue of CKP was from the hydroelectric power projects, in case of occurrence of global warming which caused water shortage, the business would be then discontinued, as such, it was deemed appropriate to review its investment direction, including, for example, there should be more investment in solar power projects, etc. Main investment fund which was used was mostly in USD-currency; therefore, the Company should be aware of risk from exchange rate which might happen.

**The Managing Director** clarified that as the shareholder suggested, CKP gave top priority to risk management about the foregoing matters. As for the investment in the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant in the Lao PDR, Thailand and the Government of the Lao PDR always had good relationships throughout the past years; and also, to reduce risk from overseas investment, both projects would sell electricity back to Thailand, namely, 100 percent of electricity from the Nam Ngum 2 Hydroelectric Power Plant would be sold to the Electricity Generating Authority of Thailand (“EGAT”) and 95 percent of electricity from the Xayaburi Hydroelectric Power Plant would be sold to EGAT in accordance with the Power Purchase Agreement, which then proved the reliability and ability in reduction of risk from overseas investment. In respect of risk from terrorism in the Lao PDR, any such terrorism never happened in the Lao PDR. As for financial risk, DSCR was at two times and net interest bearing D/E Ratio was at 0.76 times which remained at the quite low level, proving the strength in the financial position and the further debt incurring capacity. With regard to risk from exchange rate, in the consolidated financial statements of CKP, there

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was no USD-debt since Nam Ngum 2 offered its debentures for repayment of all of the existing USD-loans; there remained only Baht-loans which were outstanding, and as a result, the risk from exchange rate could be reduced. Regarding the Xayaburi Hydroelectric Power Plant, Xayaburi was an associated company with its shareholding at 37.5 percent, its financial statements were not consolidated with that of CKP. However, the Xayaburi Hydroelectric Power Plant incurred USD-loans at approximately 30 percent, with risk management in a manner of natural hedging; that was, a portion of revenue gained from EGAT was in USD currency, which would be used for repayment of USD-loans. In the future, when the Xayaburi Hydroelectric Power Plant was able to achieve its Commercial Operation Date and generate revenue, refinancing would be further made. Regarding investment in wind energy project, as most of areas in Thailand were in the natural reserved forest areas, it was impossible to make such arrangements; and in respect of waste-to-energy project, a feasibility study was pending. Nevertheless, risks from waste management were somewhat high owing to uncontrollable volume of waste in each day.

**Mr. Sakda Tangsaksathit, shareholder**, inquired as follows:

1. Whether or not fluctuations in gas cost had an impact on gas cost of the projects and Ft for which EGAT charged the consumers.
2. What currency of the assets in the foreign country which had adjustment of fair value (Mark to Market) was in, and whether or not any fluctuation in exchange rate would affect the book value of the Company.
3. Whether or not electricity would be able to be sold at the higher price during hot season with higher electricity demand, as compared to other seasons.
4. Whether or not CKP had a policy to bid for various projects under the Power Development Plan ("PDP") of another approximately 8,000 MW.

**The Managing Director** clarified that

1. The fluctuation in gas prices would affect only Bangpa-in Cogeneration Power Plant No. 1 and No. 2, in a manner which tariffs collected from EGAT would vary according to the gas prices. In respect of Ft, it would be calculated quarterly.
2. No Mark to Market was made. All accounting transactions were recorded in Baht currency. The value of the Nam Ngum Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant would not fluctuate according to market condition.

(Translation)

3. The tariffs of the hydroelectric power projects would be fixed under the Power Purchase Agreement throughout the concession periods. While some portions of revenue from the cogeneration power projects would vary according to Ft.
4. CKP planned to bid for PDP-based projects, by bidding for any such projects of solar power type; and to import hydroelectricity from the neighboring country.

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 2018.

**Item 3**

**Consideration and Approval of the Financial Statements for the Year 2018 Ended December 31, 2018**

**The Chairman** requested Dr. Jon Wongswan, Chairman of the Audit Committee, to clarify details to the Meeting.

**The Chairman of the Audit Committee** clarified to the Meeting that pursuant to Article 49 of the Articles of Association of the Company, per the details shown on page 68 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 2018 ended December 31, 2018 was completed, under the Annual Report 2018, on pages 167-218, as delivered to the shareholders and disseminated via the Company's website since March 22, 2019.

Having considered the matter, the Board of Directors deemed appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving the financial statements for 2018 ended December 31, 2018 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.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, inquired as follows:

1. What effect of exchange rate changes on cash and cash equivalents as showed in the financial statements referred to, please further clarify.

(Translation)

2. Whether or not the auditor's opinion on preparation of accounting reports to be made under new International Financial Reporting Standards (IFRS) in relation to foreign investment would affect preparation of the existing accounting reports and if yes, how?

**The Chairman** requested the Chief Financial Officer and the auditor to clarify details to the Meeting.

**Mr. Thitipat Nananukool, Chief Financial Officer**, clarified that according to the details in the financial statements, they referred to transactions on value conversion of bank deposits which were not denominated in Baht currency. That was, any changes in the exchange rate would result in the recognition of gains or losses.

**Mr. Chatchai Kasemsrithanawat, the auditor**, clarified that in 2019, there was an promulgation of the International Financial Reporting Standard (IFRS) 15: Revenue from Contracts with Customers, which did not have a material effect on the financial statements of CKP and its subsidiaries, because of the business operations in the field of direct sale of electricity, not sale of goods or services of other types, which were already disclosed in Notes to the Financial Statements. Moreover, in 2020, IFRS 9: Financial Instruments and IFRS 16: Leases would be promulgated, in which case, the auditor would further discuss with CKP to assess whether such standards would affect CKP's financial statements. In respect of investment fund inquired whether investment value would have to be changed to fair value, it would say that since CKP's investment mainly was investment in its subsidiaries, associated companies or in a form of joint venture; as a result, IFRS 9 did not impact on such investment fund.

**The Chairman** thanks the shareholder for his suggestions. The Management and the audit would consider risk prevention to ensure that the results of operations of CKP would not be affected.

**Mr. Sakda Tangsaksathit, shareholder**, asked for clarification on loss on exchange rate indicated in the financial statements 2017 and 2018.

**Mr. Thitipat Nananukool, Chief Financial Officer**, clarified that, the loss on exchange rate in 2017 was Baht 119 Million due to the currency appreciation, and the profit on exchange rate in 2018 was Baht 1.6 Million. However, the currency conversion was subject to USD-denominated amounts of money available to CKP, namely, if it had a large amount of money in such currency and currency appreciation occurred, it would result in loss. In this regard, after Nam Ngum 2's repayment of USD-denominated loans in full, all remaining loans would be in Baht currency, therefore, the loss on exchange rate had declined.



**Mr. Sakda Tangsaksathit, shareholder**, inquired as follows:

1. How sale of the Excess Energy (“EE”) was calculated and whether it would be possible to sell EE in 2019, and if yes, at what selling price?
2. Whether or not, if gas prices were rising, the Company had to advance the gas cost while it could not yet charge the consumers for Ft.

**The Managing Director** clarified that in respect of the Nam Ngum 2 Hydroelectric Power Plant, its annual target in the electricity production was set at 2,310 GWh. Should there be plenty of water, irrespective of which year would be, and it be able to produce more electricity than the annual target, EE would then be able to be sold. This part was not specified in the Power Purchase Agreement as to quantity which must be purchased; nevertheless, it would be low price at approximately Baht One per unit.

**Mrs. Muntana Auekitkarjorn, Deputy Managing Director, Corporate Planning**, clarified that the gas cost as paid would be calculated for charging in a form of tariff of electricity sold to EGAT on a monthly basis. There was no difference in a period of time, whether advance payment or advance receipt. In respect of Ft, as notified, it would be calculated in advance and any change in it would be announced.

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

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

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 398,767,164 votes, representing 398,767,164 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,729,579,762 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

51,800 abstentions;

0 vote of voided voting card.

(Translation)

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 2018 ended December 31, 2018, as proposed.

**Item 4**

**Consideration and Approval of the Dividend Payment for 2018 and the Appropriation of Profit as Legal Reserve**

**The Chairman** requested Mr. Thanawat Trivisvavet, Managing Director, to clarify to the Meeting the dividend payment for 2018 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 69 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 (1) month from the date the resolution was passed by the shareholders' meeting. The Company must appropriate to a reserve fund, from the annual net profit at least five (5) percent of the annual net profit.

In this regard, the operational results for 2018 and the previous dividend payment rates for 2016 - 2018 were described on page 36-37 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 2018, the Company had enough profit to pay dividend to shareholders. Therefore, it was deemed appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving the allocation of funds as legal reserve for 2018 in the amount of Baht 12,040,860, and the dividend payment at the rate of Baht 0.0280 per share, in the total amount of Baht 206,360,000, representing 85.7 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 May 2, 2019. The dividend payment was scheduled to be made on May 21, 2019 after approval of the ordinary general meeting of shareholders.

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, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 398,767,164 votes, representing 398,767,164 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,729,579,762 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

51,800 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 2018 in the amount of Baht 12,040,860, and the dividend payment for 2018 at the rate of Baht 0.0280 per share, in the total amount of Baht 206,360,000, representing 85.7 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 May 2, 2019. The dividend payment for 2018 was scheduled to be made on May 21, 2019.

**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 2019 Annual Ordinary General Meeting of Shareholders, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Dr. Patarut Dardarananda, and Mr. Thanawat Trivisvavet, 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 Dr. Vicharn Aramvareekul, Chairman of the Nomination and Remuneration Committee, to proceed with the Meeting in Item 5 instead.

(Translation)

**The Chairman 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 68 of the Notice of the Meeting, at every annual general meeting, one-third (1/3) of the number of directors shall vacate their office. A retiring director is eligible for re-election. Therefore, four directors who were due to retire by rotation in the 2019 Annual Ordinary General Meeting of Shareholders, as per the details on pages 38 - 48 of the Notice of the Meeting, were as follows:

- (1) Mr. Plew Trivisvavet                      Chairman of the Executive Committee  
Director
- (2) Mr. Narong Sangsuriya                  Chairman of the Corporate Governance  
and Risk Management Committee  
Director
- (3) Dr. Patarut Dardarananda              Audit Committee Member  
Nomination and Remuneration Committee  
Member  
Independent Director
- (4) Mr. Thanawat Trivisvavet              Executive Director  
Corporate Governance and Risk  
Management Committee Member  
Director  
Managing Director  
Company Secretary

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 38 - 39 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 for three months from October 1 to December 31, 2018, which the Company gave notice to the Stock Exchange of Thailand, and disseminated criteria and conditions for exercising such rights on the Company's website at [www.ckpower.co.th](http://www.ckpower.co.th) on September 20, 2018, no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Board of Directors, excluding nominated directors, considered the matter and resolved to propose to the 2019 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

(Translation)

Remuneration Committee and the Board of Directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Dr. Patarut Dardarananda, and Mr. Thanawat Trivisvavet, 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 Meeting in person 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 votes cast in the proxy forms.

**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 casting the votes. To ensure compliance with the Principles of Good Corporate Governance, the shareholders may vote to appoint such four directors on an individual basis.

**The Chairman 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, Dr. Vicharn Aramvareekul acted as proxy of shareholders for casting their votes on an individual basis, as follows:

	favorable votes	unfavorable votes	abstaining votes
1. Mr. Plew Trivisvavet	394,182,734	4,583,630	0
2. Mr. Narong Sangsuriya	394,183,534	4,583,630	0
3. Dr. Patarut Dardarananda	398,767,164	0	0
4. Mr. Thanawat Trivisvavet	394,919,834	3,847,330	0

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

(Translation)

1) Mr. Plew Trivisvavet

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,724,995,332 votes for, representing 99.9200 percent;

4,583,630 votes against, representing 0.0799 percent;

51,800 abstentions;

0 vote of voided voting card.

2) Mr. Narong Sangsuriya

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,723,536,132 votes for, representing 99.9199 percent;

4,583,630 votes against, representing 0.0800 percent;

51,800 abstentions;

1,460,000 votes of voided voting card.

3) Dr. Patarut Dardarananda

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,729,543,762 votes for, representing 100.0000 percent;

0 vote against, representing 0.0000 percent;

87,800 abstentions;

0 vote of voided voting card.

4) Mr. Thanawat Trivisvavet

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,725,732,432 votes for, representing 99.9328 percent;

3,847,330 votes against, representing 0.0671 percent;

51,800 abstentions;

0 vote of voided voting card.

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

(Translation)

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders who attended and voted at the Meeting on an individual basis, to approve the appointment of Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Dr. Patarut Dardarananda, and Mr. Thanawat Trivisvavet, the directors who were due to retire by rotation, to return to their office for another term.

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

Prior to proceeding to Item 6:

The Chairman invited such four directors who were re-elected as directors for another term to return to attend the Meeting.

**The Chairman** requested Dr. Vicharn Aramvareekul, Chairman of the Nomination and Remuneration Committee, to proceed with the Meeting and clarify details to the Meeting.

**The Chairman 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 68 and 66 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 49 - 51 of the Notice of the Meeting.

The Board of Directors considered the matter and deemed appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving determination of the remuneration for directors as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:

1. Annual reward for 2018 for directors, by allocating based on the years of service, in the total amount of approximately Baht 3,500,000, scheduled to be paid after approval of the ordinary general meeting of shareholders;
2. Remuneration for 2019 for the directors and the subcommittees in the total amount of approximately Baht 5,000,000, scheduled to be paid on a quarterly basis; and
3. Other benefits: None.

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 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, Dr. Vicharn Aramvareekul acted as proxy of shareholders for 398,767,164 votes, representing 398,767,164 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,729,543,762 votes for, representing 99.9984 percent;

36,000 votes against, representing 0.0006 percent;

51,800 abstentions, representing 0.0009 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 as follows:

1. Annual reward for 2018 for directors, by allocating based on the years of service, in the total amount of approximately Baht 3,500,000, scheduled to be paid after approval of the ordinary general meeting of shareholders;
2. Remuneration for 2019 for the directors and the subcommittees in the total amount of approximately Baht 5,000,000, scheduled to be paid on a quarterly basis; and
3. Other benefits: None.

#### **Item 7**

#### **Consideration of the Appointment of Auditor and Determination of Remuneration for 2019**

**The Chairman** requested Dr. Jon Wongswan, Chairman of the Audit Committee, to clarify to the Meeting the details of the appointment of the auditor and determination of remuneration for 2019.



**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 66 and 69 of the Notice of the Meeting, and the Notification of the Stock Exchange of Thailand, the Audit Committee shall have the duty to consider selecting and proposing the appointment of an independent person to perform duties as the Company's auditor, subject to the rules on rotation of the Company's auditor to ensure compliance with the rules specified by the Office of the SEC and relevant authorities, 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 1,000,000, and other expenses as actually incurred.

Such remuneration rate increased from that of 2018 by Baht 50,000 or representing 5.26 percent, due to the fact that in 2019, there was an increase in work volume which required consideration, from auditing and review of the financial statements to ensure their compliance with many revised and new International Financial Reporting Standards which became effective and applicable to the financial statements having the accounting period starting on or after January 1, 2019. Additionally, the Company considered information on auditing fee rates provided by those companies operating business of the same nature and similar scale and deemed that the specified remuneration was reasonable and was at comparable level. The details on the appointment of the auditor, and determination of remuneration for 2019, together with comparison of remuneration for the Company's auditor over the past three years from 2017 - 2019 were described on pages 52 - 53 of the Notice of the Meeting.

Having considered the matter, the Board of Directors deemed appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving the appointment of the auditor and determination of the remuneration for the auditor for 2019, 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,

(Translation)

of EY Office Limited to be the Company's auditor for 2019, with the remuneration in the amount not exceeding Baht 1,000,000, and other expenses as actually incurred.

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

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

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

The Meeting considered and voted on this matter. The Chairman informed the Meeting that in this agenda item, Dr. Vicharn Aramvarekul acted as proxy of shareholders for 398,767,164 votes, representing 398,767,164 favorable votes, -none- unfavorable vote, and -none- abstaining vote.

The Chairman then announced the voting results as follows:

5,729,631,562 votes attending the Meeting in this agenda item as follows:

5,729,543,762 votes for, representing 99.9993 percent;

36,000 votes against, representing 0.0006 percent;

51,800 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 Ouuanunkun or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor for 2019, with the remuneration in the amount not exceeding Baht 1,000,000, and other expenses as actually incurred, as proposed.

## **Item 8**

### **Other Businesses**

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

**Mr. Vorathep Charoenpornpanich, shareholder**, inquired as follows:

1. When Xayaburi would have profit and how many years it would take to receive payback.
2. What proportion of profit from Xayaburi for CKP would be.
3. How long the concession period of the Xayaburi Hydroelectric Power Plant would last.

**The Managing Director** clarified that

1. Xayaburi would have profit from the first year in which its Commercial Operation Date was achieved. Divided payment would be able to be made to shareholders in proportion to their shareholding percentage only after allocation of legal reserve and compliance with conditions for debt repayment. For the payback period, it would take around 18 years.
2. The proportion of recognition of profit from the operations of Xayaburi after its Commercial Operation Date for the whole year would not be less than 50 percent of the total net profit of CKP.
3. The concession period of the Xayaburi Hydroelectric Power Plant was 31 years from its Commercial Operation Date.

**Mr. Charan Chansuwan, proxy appointed by Mrs. Siriwarang Jansuwan**, inquired about water level in the Nam Ngum 2 Dam as compared to that of the previous year and about tendency of the results of operations for the first quarter of 2019; and suggested that CKP more update information and news of various projects on CKP's website.

**The Managing Director** requested Mr. Vorapote U.Choepaiboonvong, director, in his capacity as Managing Director of Nam Ngum 2, to clarify details to the Meeting.

**Mr. Vorapote U.Choepaiboonvong, director, in his capacity as Managing Director of Nam Ngum 2**, clarified that the water level as at April 22, 2019 was at 353 MASL, higher than the minimum water level at 345 MASL. In 2018, there was the maximum volume of reservoir inflow over the past 70 years, as a result, in 2019, the inflow volume remained high. As for the tendency of the results of operations for the first quarter of 2019, it was expected to be in line with the specified criteria.

**The Managing Director** clarified that the results of operations of the first quarter of 2019 was likely to be more improved than that in 2018. In respect of update on information and news of various projects on the Company's website, it was in process.

(Translation)

**Mr. Chatchaphon Kunket, shareholder**, inquired about CKP's target profits from investment in each project.

**The Managing Director** clarified that as for the target profits of each power plant, CKP set out Key Performance Indicators ("KPIs") for all power plants and their operational results should not be lower than the previous year, by using EBITDA Margin as a basis for measurement of KPIs, as follows:

- 70 - 75 percent for Nam Ngum 2 Hydroelectric Power Plant;
- 25 percent for Bangpa-in Cogeneration Power Plants No. 1 and No. 2;
- 90 percent for all solar power plants.

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 then adjourned the Meeting at 16.00 hours.

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

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

Signed: Miss Rujira Chuaybamrung Recorder  
Assistant Managing Director: Business Controlling