



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

SPCG Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2018
Held on Friday, 20 April, 2018 at 14.00 hrs.
at the Ambassador Hotel, Convention Room AB, Floor 1
No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

Directors Present at the Meeting

- | | |
|---|--|
| 1. Dr. Wandee khunchornyakong Juljarern | Chairperson and Chief Executive Officer |
| 2. Mr. Somsak khunchornyakong | Director and Executive Vice President |
| 3. Mr. Jirakom Padumanon | Director and Executive Vice President |
| 4. Mr. Withoon Manomaikul | Director |
| 5. Pol. Maj. Gen. Wanchai Wisuttinan | Independent Director |
| 6. Mr. Wanchai Lawattanatrakul | Chairperson of the Audit Committee and Independent Director |
| 7. Dr. Art-ong Jumsai Na Ayudhya | Audit Committee and Independent Director |
| 8. Mr. Apichat Limsethanuwat | Audit Committee and Independent Director |

Executives Present at the Meeting

- | | |
|--------------------------------|---|
| 1. Mr. Chanchai Banditsaowapak | Executive Vice President |
| 2. Mr. Chaiwat Tungsuwanpanich | Executive Vice President |
| 3. Dr. Alisa Khunchornyakong | Deputy Managing Director, Solar Power Co., Ltd |
| 4. Ms. Rungfah Larbyoenyong | Vice President of Accounting and Budgeting Department |
| 5. Mr. Pipat Viriyatranon | Vice President of Financial Department |

Legal Advisors from Baker & McKenzie Ltd.

1. Mr. Theppachol Kosol

Auditor from KPMG Phoomchai Audit Ltd.

1. Mr. Natthaphong Tantichattanont,
2. Ms. Atchara Sorananupap
3. Ms. Walaiporn Pornjirattikal

Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairperson of the Board of Director and Managing Director, presides over the Meeting as a Chairperson of the Meeting (“**Chairperson**”).

Ms. Parichat Saipia, the Company Secretary, acted as the Secretary of the Meeting (“**Secretary**”).

Ms. Nuchnapha Saekhu acted as a master of ceremonies (“**MC**”).



The MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for the year 2018 and introduced the panel of directors, executives, and members of the committee.

The MC informed the meeting that according to the good corporate governance practice about the process and method of the meeting including the voting procedure at the Meeting using the ballots that the company gave you when you register for the meeting and the procedure for counting of the votes as follows:

- There are 7 agendas to be voted on from a total of 9 agendas;
- The meeting will consider the following matters according to the agenda in order to the invitation and present information to the agenda before the resolution. The Chairperson will allow the attendees to ask questions relating to the agenda being discussed prior to casting of votes. The shareholders or proxies who would like to raise questions at the Meeting shall state their full names prior to presenting the inquiries. As for questions or opinions that are not relevant to the agenda being discussed, we kindly ask that such questions or opinions be addressed at the end of the Meeting. Lastly, when expressing opinions or concerns, the shareholders or proxies shall do so concisely for the purpose of time management and so that other shareholders or proxies can also express their opinions and share their concerns as well.
- In voting, the shareholders and proxies shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- The number of votes required for each agenda item has been provided in the invitation. The shareholders will be informed again before voting for each agenda item.
- The shareholders and proxies shall follow the voting protocol as follows:
 - In every agenda, if no shareholder disapproves or abstains from voting, it shall be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raise their hands so that the Company's representatives can collect the ballots and hand them to the Ballot Counting Committee.



- In calculating the votes, the Company shall deduct the number of disapproved and abstained votes from the total votes. The outstanding votes shall be deemed as approved votes. The shareholders who approved the proposed agendas shall retain the ballots and return them to the Company's representatives after the Meeting concludes. Except for agenda item 7 regarding an appointment of directors of the Company whereby all ballots will be collected and all voting for this agenda item (whether approving, disapproving or abstaining) will be counted. All shareholders who approve, disapprove or abstain from voting shall mark their ballots and raise their hand to signify to the staff to collect the relevant ballots for the purpose of vote counting.
- Voting in the following manners shall be deemed void:
 1. Ballot was marked in more than one boxes;
 2. Ballot shows contrary intention;
 3. Ballot shows no marking;
 4. Ballot contains a cross-out marking without a signature of the voter; and
 5. Ballot with votes exceeding the votes that the votes are entitled to.

Shareholders who wish to amend their votes on the ballots shall cross out the original marking and sign their names.

- Pursuant to Article 30 of the Articles of Association of the Company, resolutions of shareholders' meeting in normal agendas shall require an affirmative vote of a simple majority of the shareholders present at a meeting and have casted their votes. In case of a tie of votes, the Chairperson shall have a casting vote. Therefore, in calculating the votes, only the votes of approval and disapproval shall be counted and the abstention shall not be taken into account.
- The Ballot Counting Committee is composed of:
 1. Officer Vote counting service InvenTec Co., Ltd
 2. Ms. Chawalita Luckanatin SPCG Staff
 3. Ms. Sutthinee Maphan SPCG Staff
- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.



- At present, the Company has registered a total of 1,016,389,000 shares and registered paid-up capital of 973,990,000 Baht, into 973,990,000 ordinary shares with a par value of 1 Baht per share.

The company that the names of the eligible shareholders to attend the Annual General Meeting of Shareholders for the year 2018 was recorded on Monday, 12 March, 2018 (Record Date).

Pursuant to Article 29 of the Articles of Association of the Company stipulates that a quorum shall be formed when there are no less than 25 shareholders or proxies or no less than one-half of the total number of shareholders representing no less than one-third of the total number of shares sold present at the Meeting. Currently, there are 94 persons shareholders attending the Meeting in person representing 3,005,723 shares and there are 376 proxies attending the Meeting representing 668,551,090 shares. The total number of attendees is 470 persons representing 671,556,813 shares equivalent to 68.949 percent of the number of shares sold 973,990,000 shares. The Company has a total number of shareholders of 9,523 shareholders representing 973,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljarern to declare the Meeting open and commence the deliberation on the following agendas:

Agenda 1: To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on Tuesday, June 6, 2017.

The Chairperson informed the meeting that the Company were prepared and publicized the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on Tuesday, June 6, 2017 on the Company's website (www.spcg.co.th), the details as per the Enclosure 1 which was delivered to the shareholders.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on Tuesday, June 6, 2017. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.



The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:

Result of the Voting for Agenda 1

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 671,578,713 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 15,900 | Not constituted as votes |
| Total Votes | 671,594,613 | - |

Resolution The Meeting approved the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on Tuesday, June 6, 2017 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 2: To consider and acknowledge the Performance of the Company in the Year 2017

The Chairperson informed the meeting that the Company has prepared and disclosed the Company's operational performance report for the year 2017 in its 2017 annual report, from January 1, 2017 to December 31, 2017, given the changes in the performance of the Company and so as to comply with the Company's Articles of Association No. 31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance, the details as per the Enclosure 2 (CD-ROM: Annual Report 2017), distributed to all shareholders together with the invitation.

The Chairperson informed the meeting that the performance of the company in the year 2017 as follows:

The Company's corporate credit rating by Tris Rating Co., Ltd. which is increased from "A-" to "A" level in 2017, with "stable" trend.



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The Company is also committed in expanding investments opportunities in the year 2018. Now, we have two plans to expand solar farm development projects to other countries. The first project has been developed with a capacity of 30 megawatts in Tottori, Japan, that will the opening ceremony on April 27, 2018 and COD within the second quarter of 2018.

The other project is a very big project, investing together with 7 corporate partners from Japan consists of Kyocera Corporation, Kyudenko Corporation, Mizuho Bank, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation, and The Eighteenth Bank limited. Under the project name “Ukujima Mega Solar Project” with a capacity of 480 Megawatt, located on Ukujima island, Nagasaki, Japan. And the investment budget is approximately 200 Billion Yen (approx. 1.80 Billion USD or approx. 58,000 Million Thai Baht). The project is scheduled to start the construction in 2019 (fiscal year ending March 2019).

The Company continues to adhere to good corporate governance principle, operating business with responsibility towards society and the environment. The Company continues to keep our focus society and environmental such as the Community Support Program for Reducing Global Warming, Ban Huai-Rong-Nok Village, Phrae Province, and Ban-Nong-Tid-Son Community Forest, Maha Sarakham Province that organized by the Royal Forest Department and the Greenhouse Gas Management Organization (Public Organization). Which is a continuation project from Community forest at Chiang Rai Province in year 2016 is amount 200,000 baht. For the main objective is to help villagers create sustainable forest communities to be a storage of carbon dioxide. And strengthen the well-being of the community, which is important way to push Thailand into a green country and help reduce global warming.

In addition, the Company has applied to join the Green Industry Project since 2013. The 36 solar farm projects of Solar Power Co., Ltd. have received the third Green System Certificate of all projects.

In the year 2017, solar farm of Solar Power Company Limited, there are 3 projects that can be developed to receive the 4th Green System Certificate (Green Culture) consist of Solar Power Company Limited (Korat 1), Solar Power Limited (Nakhon Phanom 2) and Solar Power Company Limited (Khon Kaen 8). It shows that the company's commitment to continuous improvement to develop of enterprises into the green industry. In the future, SPCG will continue to develop all of its Solar Farm projects to Level 4 (Green Culture) and to the 5th level (Green Network) respectively.



The Company firmly operates our solar business under the good environmental policy that including the responsibility for society and environment continuously. As the result, the company received the awards from many organizations such as the company received the plaque and certificate at the "Hundreds of Hearts and Wonders of the World" campaign by Dr. Wijarn Simachaya, Permanent Secretary, Ministry of Natural Resources and Environment On the occasion, the company is a good example of how to manage and reduce greenhouse gas emissions. In addition, solar farm of Solar Power Company Limited, which Solar Power Company Limited (Khon Kaen 3) received the Eco Industrial Town Reward is a pilot project to be evaluated in year 2016 and announced the reward in year 2017. It aims to develop the eco-industrial cities in 7 provinces. These follow the directions that have been studied in the master plan on the eco-industrial city and encourage the participation of central, regional and local government agencies, factory and the Stakeholder in all sectors.

The Chairperson provided opportunities for shareholders to raise questions or express opinions.

Mr. Jirapan Buabucha, the proxy, inquired as follows:

1. Referring to the Annual Report 2017 page 52, Risk Factors on Article 3.1.1 (1) The risk of dependence on only one solar panel and inverter manufacturer. How does the Company take measures to prevent such risks?

2. Referring to the Annual Report 2017 page 165, Note to the financial statements No.7: Trade and other accounts receivable. The accounts receivable in the year 2017 amounted to 540,962,000 baht, which decreased compared to 2016 in the amount of 858,610,000 baht and the accrued income for the year 2017 amounted to Baht 948,239,000, an increase of Baht 2,610,000 compared to the year 2016. Why the company has number of accounts receivable decreased but increasing in the accrued income.

3. Referring to the Annual Report 2017 page 166, Note to the financial statements No.8: Inventories that show the allowance for decline in value of inventories in 2017 amounted to 3,507,000 baht, which is same amount of year 2016. Why is allowance for decline in value of inventories for the same 2 years?

4. Referring to the Annual Report 2017 page 167, Note to the financial statements No.9: Other Current Assets that show the Receivable from revenue Department of the year 2017 amounted 50,164,000 baht. Please provide details of such receivables from the Revenue Department.



5. Referring to the Annual Report 2017 page 198, Note to the financial statements No.25: Expense by nature that show the Raw material and consumables used of the year 2017 amounted 1,270,021,000 baht. Why is it increasing from year 2016?

The Chairperson explained the meeting as follows:

1. The company has confidence in the quality of solar panels from Kyocera Corporation, Japan (Kyocera) since it is listed in Japan. It has been operating for more than 60 years with financial strength in 2017, total sales of 1,422,754 million yen. Leader in solar panel manufacturing innovation for over 40 years. They have the warranty period for the deterioration of 25 years solar panels by Kyocera guarantees that within 12 years from the date of operation. Electricity generation can generate electricity at not less than 90% and within 25 years from the date of operation, electricity can generate electricity at not less than 80% of the efficiency of solar panels The present, the company shipped solar modules used in the Solar Farm project. Which has been used for more than 7 years to the CES Solar Cells Testing Center (CSSC) King Mongkut's University of Technology Thonburi (KMUTT) to test the deterioration. According to the tests, the solar panels have deteriorated by only 2 percent and about the inverter from SMA Solar Technology AG (SMA) that listed on the Frankfurt Stock Exchange of Germany. It has been a leader in technology for more than 30 years and has a market share of over 50%. The company also pay attention to monitor the deterioration of the device and warranty his ensures that solar panels and inverters are always in use.

The Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting, the show the details of the financial statements as follows:

2. In the case of accounts receivable, the debtor has already been invoiced. Accrued income means the recognition of income according to accounting standards but it has not reached the billing period. If you analyze the amount of trade receivables. It is calculated from trade receivables and accrued income. It can be seen that the company. The number of accounts receivable increased that related with the increased revenue of the solar roof business.

3. The Allowance for decline in value of inventories is equal to 2 years. It means that the company no products make diminished value added.

4. The Revenue Department refers to the withholding tax of the Company. Which is in progress of refund from the Revenue Department.

5. The amount of raw materials and supplies used goes up consistently with the increased revenue of the solar roof business.



The Chairperson then proposed the Meeting to consider and acknowledge the Performance of the Company in the Year 2017. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

Resolution The Meeting acknowledged the Performance of the Company in the Year 2017.

Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017.

The Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to inform the meeting that the Public Limited Company Act B.E. 2535 (as amended), section 112 and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and have them audited prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2017 for the fiscal period ended on December 31, 2017, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details as per the Enclosure 2 (CD-ROM: the consolidated financial statements and the Company's financial statements 2017 for the fiscal period ended on December 31, 2017), distributed to all shareholders together with the invitation.

Ms. Rungfah informed the meeting that the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2017. The company has Revenues is amount 6,008.4 million baht, Cost of Sales is amount 2,276.7 million baht, Gross Profit is amount 3,731.7 million baht, Other Income is amount 114.8 million baht, SG&A Expense is amount 340.5 million baht, Share of Gain of Joint Venture is amount 0.9 million baht, Earnings Before Interest and Taxes is amount 3,505.1 million baht, Finance Costs is amount 618.2 million baht, Earning Before Tax is amount 2,886.9 million baht, Income Tax Income is amount 64.8 million baht, Net Profit is amount 2,822.1 million baht and Earnings Per Share 2.73 baht per share.



The Company's financial statements for the fiscal period ended on December 31, 2017. The company has Dividend Income is amount 924.4 million baht, Interest Income is amount 518.5 million baht, Management Fee Income is amount 109.4 million baht, Rental Income is amount 2.5 million baht, Other Income is amount 60.6 million baht, SG&A Expense is amount 109.5 million baht, Earnings Before Interest and Taxes is amount 1,505.9 million baht, Finance Costs is amount 485.7 million baht, Earning Before Tax is amount 1,020.2 million baht, Income Tax Income is amount 19.7 million baht, Net Profit is amount 1,000.5 million baht, and Earnings Per Share 1.08 baht per share.

Statement of financial position for the year 2017, Total Assets is amount 23,026.6 million baht, into Property, Plant and Equipment (PPE) is amount 17,175.8 million baht and Other Assets is amount 5,850.8 million baht, Total Liabilities and Equity is amount 23,026.6 million baht, into Interest Bearing Debts is amount 10,615.8 million baht and Other Liabilities is amount 1,202.6 million baht, Equity is amount 11,208.2 million baht, Debt to Equity Ratio 1.05.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:



Result of the Voting for Agenda 3

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 671,853,322 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 246,100 | Not constituted as votes |
| Total Votes | 672,099,422 | - |

Resolution The Meeting approved the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 4: To consider and approve the appropriation of additional legal reserve and dividend payment from the Company's operating results for the year 2017.

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to inform the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), section 116 and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital. According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws, the details as per the Enclosure 3.

The Chairperson then proposed the Meeting to approve as follows:

1. Approve the appropriation of additional legal reserve of Baht 9,239,900 in addition to the existing legal reserve of Baht 92,399,000, amounting to the total legal reserve of Baht 101,638,900, which is equivalent to 10% of the registered capital of the Company at present (At present, the Company has the registered capital of Baht 1,016,389,000).
2. Approve the appropriation and dividend payment from the Company's operating results for the year 2017 shall be paid at the rate of Baht 1.15 per share which the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2017 was already paid at the rate



of Baht 0.50 per share, therefore, dividend payment from the Company's operating results for 2017 to be paid at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Monday, March 12, 2018 and the dividend payment, it will be paid on Friday, May 11, 2017, However, the right to receive dividend payment is not certainty until it must be passed the AGM's resolution to approve the allocation of the year 2018.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to approve the appropriation of additional legal reserve and dividend payment from the Company's operating results for the year 2017. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:

Result of the Voting for Agenda 4

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 672,129,322 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 4,100 | Not constituted as votes |
| Total Votes | 672,133,422 | - |



Resolution The Meeting approved with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes as follows:

1. Approved the appropriation of additional legal reserve of Baht 9,239,900 in addition to the existing legal reserve of Baht 92,399,000, amounting to the total legal reserve of Baht 101,638,900, which is equivalent to 10% of the registered capital of the Company at present (At present, the Company has the registered capital of Baht 1,016,389,000).
2. Approved the appropriation and dividend payment from the Company's operating results for the year 2017 shall be paid at the rate of Baht 1.15 per share which the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2017 was already paid at the rate of Baht 0.50 per share, therefore, dividend payment from the Company's operating results for 2017 to be paid at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Monday, March 12, 2018 and the dividend payment, it will be paid on Friday, May 11, 2017,

Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2018.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of Nomination and Remuneration Committee to inform the meeting that the Nomination and Remuneration Committee has considered the remuneration for directors by taking into account the suitability of various aspects and conformity with other similar listed companies in terms of market capitalization and business, as well as taking into consideration the expansion of the business and the growth of the Company. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination and Remuneration Committee for 2018 same rate as the year 2017.



| Details | Monthly Retainer (Only for non-executive directors) | Meeting Allowance (Only for attending the meeting) |
|---|---|--|
| Remuneration of the Directors | | |
| - Chairperson of the Board of Directors | Baht 35,000 | Baht 20,000 |
| - Directors | Baht 20,000 | Baht 15,000 |
| Remuneration of the Audit Committee | | |
| - Chairperson of Audit Committee | Baht 35,000 | Baht 20,000 |
| - Audit Committee | Baht 30,000 | Baht 15,000 |
| Remuneration for the Nomination and Remuneration Committee | | |
| - Chairperson of Nomination and Remuneration Committee | - | Baht 20,000 |
| - Nomination and Remuneration Committee Directors | - | Baht 15,000 |

Further, the Meeting approved to settle directors' remuneration bonus for the year 2018 that reflect and link to Company's operating result or net profit not over 2% of the Company's financial statements net profit as per details as follows:

- The maximum limit for payment of bonus is Baht 1,200,000 for Chairperson of Board of Directors and Chairperson of Audit Committee
- The maximum limit for payment of bonus is Baht 1,000,000 for the Chief Executive Officer
- The maximum limit for payment of bonus is Baht 800,000 for the Directors and Audit Committee

In this regard, the Nomination and Remuneration Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider before the actual allocation.

The Chairperson provided opportunities for shareholders to raise questions or express opinions.



Mrs. Jiraporn Amornpattasilp, the volunteer for shareholders' rights and the proxy of from the Thai Investors Association, inquired as follows:

1. The Consideration of bonus for the Board of Directors not exceeding 2% of the annual net profit. The maximum limit 1,200,000 Baht for the Chairperson and Chairperson of the Audit Committee and the maximum limit 800,000 Baht for Directors and Audit Committee mean that it will compensation to you, and in the part of the Chairperson. She also holds the position of President. In this case, she will get paid remuneration both of Chairperson and President or not?

2. Other compensation in addition to the monthly allowance Meeting allowance and bonus.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, the Chairperson of the Nomination and Remuneration Committee. The meeting resolved as follows:

Mr. Wanchai Explain that the bonus of the Board of Directors mentioned above is the compensation for you, and in the case of the Chairperson. She also holds the position of President and she will get the maximum compensation only. In addition, the Company has no other compensation, the monthly allowance, Meeting allowance, and the bonus for her.

Mr. Wallop Jaraschitlarkul, the shareholders, attended the meeting himself, inquired as follows:

1. Recommend to specify the attendance of each Board of Directors.
2. Recommend to lower the criteria for consideration of bonus board. Not exceeding 2% of annual net profit.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, the Chairperson of the Nomination and Remuneration Committee. The meeting resolved as follows:

Mr. Wanchai explained the meeting as follows.

1. Details of attendances of each Board of Directors are provided in Annual Report 2017 Page 83
2. The Considering Board Bonus The maximum limit of each director is already set. Considered as appropriate. And the remuneration remains the same since the company was established until present.

Mr. Weeraphol Liewprasert, the shareholders, attended the meeting himself, inquired about the amount of bonus commission. Compared to the increased performance that is appropriate?



The Chairperson assigned Mr. Wanchai Lawattanatrakul, the Chairperson of the Nomination and Remuneration Committee. The meeting resolved as follows:

Mr. Wanchai informed the Meeting that the bonus for the Board of Directors' meeting for the year 2017 was in line with the bonus criteria for the Board of Directors. Approved by the Annual General Meeting of Shareholders for the year 2017, which will be proposed to the shareholders' meeting for consideration in the next agenda.

The Chairperson then proposed the Meeting to approve the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2018. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:

Result of the Voting for Agenda 5

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|---------------|
| Approved | 671,058,665 | 99.8226 |
| Disapproved | 1,166,857 | 0.1735 |
| Abstained | 25,300 | 0.0037 |
| Total Votes | 672,250,822 | - |

Resolution The Meeting approved the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2018, with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.



Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2017.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of Nomination and Remuneration Committee to inform the meeting that According to The Board of Directors to share fully operational with a sacrifice. The Nomination and Remuneration Committee has considered the Directors' Remuneration (Bonus) for the year 2017 in the aggregate amount of Baht 7,319,452 (seven million three hundred nineteen thousand four hundred fifty two Baht), representing 0.73 percent of Net Profit for the year 2017, regarding the directors' remuneration in bonus for year 2017 with the approving of the Annual General Meeting of Shareholders for the year 2017.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to approve the Directors' Remuneration (Bonus) for the year 2017. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:

Result of the Voting for Agenda 6

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|---------------|
| Approved | 671,014,465 | 99.8157 |
| Disapproved | 1,232,257 | 0.1833 |
| Abstained | 6,100 | 0.0009 |
| Total Votes | 672,252,822 | - |



Resolution The Meeting approved the Directors' Remuneration (Bonus) for the year 2017, with no less than two-thirds of the total number of votes of shareholders' attending the meeting and eligible to vote.

Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2018 and the appointment of new director.

The Chairperson informed the meeting that as per section 71 of the Public Limited Company Act B.E. 2535 (as amended), and according to Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. In the Annual General Meeting of Shareholders for the year 2018, three directors are due to retire by rotation; namely,

- | | |
|-------------------------------|--|
| 1. Mr. Wanchai Lawatanatrakul | Independent Director, Chairperson of Audit Committee and Chairperson of Recruitment and Remuneration Committee |
| 2. Mr. Withoon Manomaikul | Director |
| 3. Mr. Rattaphol Cheunsomchit | Director |

Mr. Rattaphol Cheunsomchit has resigned from his directorship, effective from December 4, 2017 onwards.

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2018 Annual General Meeting of Shareholders from October 5, 2017 to December 31, 2017. However, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Board of Directors' Meeting should approve the appointment of directors who will be retire by rotation and the appointment of new director as follows:

1. Appoints Mr. Wanchai Lawatanatrakul, Independent Director, Chairperson of Audit Committee and Chairperson of Recruitment and Remuneration Committee to be Director for another term.
2. Appoints Mr. Withoon Manomaikul, Director to be Director for another term.
3. Appoints Mr. Shoji Nishizawa as a new Director of the Company in replacement of Mr. Rattaphol Cheunsomchit who has resigned from his directorship and will be retired by rotation at this Annual General Meeting of shareholders.



In this regard, profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2018 and the appointment of new director. In this agenda, all shareholders are required to cast their votes individually. If no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:

Result of the Voting for Agenda 7.1 approved the appointment of Mr. Wanchai Lawatanatrakul, Independent Director, Chairperson of Audit Committee and Chairperson of Recruitment and Remuneration Committee to be Director for another term.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 670,543,265 | 99.7630 |
| Disapproved | 1,592,457 | 0.2369 |
| Abstained | 117,100 | Not constituted as votes |
| Total Votes | 672,252,822 | - |



Result of the Voting for Agenda 7.2 approved the appointment of Mr. Withoon Manomaikul, Director to be Director for another term.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 670,262,722 | 99.7213 |
| Disapproved | 1,873,100 | 0.2786 |
| Abstained | 117,000 | Not constituted as votes |
| Total Votes | 672,252,822 | - |

Result of the Voting for Agenda 7.3 approved the appointment of Mr. Shoji Nishizawa as a new Director of the Company in replacement of Mr. Rattaphol Cheunsomchit who has resigned from his directorship and will be retired by rotation at this Annual General Meeting of Shareholders.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 670,260,622 | 99.7213 |
| Disapproved | 1,873,100 | 0.2786 |
| Abstained | 119,100 | Not constituted as votes |
| Total Votes | 672,252,822 | - |

Resolution The Meeting approved the appointment of directors who will be retire by rotation and the appointment of new director with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes, the details of which are as follows:

1. Appoints Mr. Wanchai Lawatanatrakul, Independent Director, Chairperson of Audit Committee and Chairperson of Recruitment and Remuneration Committee to be Director for another term.
2. Appoints Mr. Withoon Manomaikul, Director to be Director for another term.
3. Appoints Mr. Shoji Nishizawa as a new Director of the Company in replacement of Mr. Rattaphol Cheunsomchit who has resigned from his directorship and will be retired by rotation at this Annual General Meeting of shareholders.

The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2018.



Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2018.

The Chairperson informed the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and fix the remuneration of the auditor of the company every year.

The Board of Directors' Meeting approved the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditor of the Company and for the year 2018 as follows:

- | | |
|-----------------------------------|---------------------------------------|
| 1. Mr. Vairoj Jindamaneevitak | Certified Public Accountant No. 3565 |
| 2. Mr. Natthaphong Tantichattanon | Certified Public Accountant No. 8829 |
| 3. Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 |

The auditors' remuneration for the year 2018 is set at the amount of Baht 800,000 (Eight hundred thousand Baht). None of the auditors nominated above is a related party and has conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Additionally, none of them has reviewed or audited and given their opinion on the Company's financial statements for five or more consecutive fiscal years.

The Chairperson provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairperson then proposed the Meeting to approve the appointment of auditors and the auditors' remuneration for the year 2018. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to report the Meeting as follows:



Result of the Voting for Agenda 8

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 669,746,123 | 99.6277 |
| Disapproved | 2,502,599 | 0.3722 |
| Abstained | 4,100 | Not constituted as votes |
| Total Votes | 672,252,822 | - |

Resolution The Meeting approved the appointment of auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) as the auditor of the Company and for the year 2018 as follows:

1. Mr. Vairoj Jindamaneepitak
Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

The auditors’ remuneration for the year 2018 is set at the amount of Baht 800,000 (Eight hundred thousand Baht) with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 9: Other matters

The Chairperson provided opportunities for shareholders to raise questions or express opinions.

Mrs. Nongluck Tharerree, the shareholders, attended the meeting himself, inquired about the case where the government announced not to buy electricity from the operator. Does the company have any impact on the company's revenue?

The Chairperson informed the meeting that the government was in the process of preparing a capacity development plan. Electricity of Thailand (PDP), last updated in 2018. They recognize the importance of renewable energy. But now, it has not been officially announced. And our 36 solar farm projects are Commercial electricity distribution already. It was not affected by the incident. And now the company doesn’t has plan to develop additional solar farms in Thailand. On the part of the solar business. The company has been promoted by the government in various sectors, such as the Board of Investment (BOI), to set



measures to improve the efficiency of energy consumption. This is one strategy that the company to attracted a lot of customers to install the solar roofs over the past few years. Meanwhile, the company plans to expand its investment abroad, such as investing in Japan.

Mr. Rattana Amornchai, the shareholders, attended the meeting himself, inquired as follows:

1. Ask for the progress of Ukujima Mega Solar Project in Japan.
2. Ask for the change in the shareholding of Dr. Wandee Khunchornyakong Juljarern that has been reduced from the existing 95,200,050 shares to be held by the second largest shareholder, UBS AG SINGAPORE BRANCH.

The Chairperson explained the meeting as follows.

1. This project is considered as a large project. There are 7 companies registered in Japan. Kyocera Corporation, Kyudenko Corporation, Mizuho Bank, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and The Eighteenth Bank limited. Which under consideration Investment Structure Proportion of shareholding and investment. If any progress will be announced.

2. The number of shares decreased 95,200,050 shares belonged to Dr. Wandee Khunchornyakong Juljarern held through UBS AG SINGAPORE E BRANCH to manage the return on investment

Mr. Rassapong Thavisangsakul, the shareholders, attended the meeting himself, proposed the Company to give the opportunity for shareholders who attend to AGM today to sign up to Visit Company.

The Chairperson informed the Meeting that in 2017. The company organized company visit twice at the Monitoring room, SPCG Public Company Limited (Soi Thonglor 20), which attracted a lot of attention from the shareholders. It will continue to hold such activities. The shareholders who are interesting. Please sign up to the staff of the company.

Mr. Apiwat Chayanan, the shareholders, attended the meeting himself, inquired as follows:

1. The termination Period for Adder of Each Solar Farm Project that impact on the revenue of the company or not?
2. If interest rates increase, it will the impact on the interest payment of the company or not? And How?



3 In the case of the Revenue Department, which the company has announced that it is in the process of refunding from the Revenue Department, the Company is expected to be able to refund all or not. If the 3-year period expires, how much will it cost?

4. Please note that the company has a plan for employees to buy shares with the company or not? I would like to propose to the Company to accept such matter.

The Chairperson informed the meeting as follows:

1. The start-up period for each solar farm project is not the same. The end of the Adder is also not the same. And the end of the Adder period, the Company's liabilities will be reduced too.

2. The interest rate of the Company is fixed (Fixed Rate)

3. In the case of receivables from the Revenue Department, the Company continuous received the refund from the Revenue Department. Therefore, it will not be the cost.

4. The Company doesn't have the project for employee to buy the company shares but this offer is considered.

Ms. Nawarat Anantaruk, the shareholders, attended the meeting himself, inquired for investment progress in Myanmar.

The Chairperson informed the Meeting that for the investment in Myanmar, the Company considered the investment risk. Currently, there is no government policy for secondary energy operations.

Ms. Porntip Yaoprukschai, the shareholders, attended the meeting himself, inquired for investment plan of the company both domestic and international, at the end of the duration of the Adder.

The Chairperson informed the meeting that the Company Expanded Solar Farm Investment Program Both domestic and international. Each project must consider its investment readiness including risk factors. There are 2 investment projects in Japan in the future, the company will continue to invest continuously.



SPCG Public Company Limited
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Mr. Thanapoom Dejvandangrong, the shareholders, attended the meeting himself, proposed to consider other solar panel manufacturers because it is quite expensive, which may be cooperating with Japan using the technology of China to produce solar panels in Thailand.

The Chairperson informed the meeting that the company does the market research on the price of solar panels. Kyocera Corporation, Japan is 10-30% more expensive than solar panels from China but the company has confidence in the quality of solar panels of Kyocera Corporation, Japan. The warranty period for the deterioration of the solar panel is 25 years and it is guaranteed that within 12 years from the date of operation, the electricity can generate electricity at not less than 90% and within 25 years from the date of production. Electricity can generate electricity at least 80 percent of the efficiency of solar panels. While under the company's policy are Best Value, Best Design, Best Output and Best Service. In Thailand, it is not appropriate and very risky investment because currently the import of solar panels is zero. Therefore, the Company is considering selecting solar panels manufactured in countries with high confidence in quality. To ensure that electricity can be produced most effective.

As there were no more questions, opinions or comments from the shareholders, the Chairperson expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 16.00 hrs.

(Dr. Wandee Khunchornyakong Juljareern)

Chairperson

(Ms. Parichat Saipia)

Secretary