



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

No. CEO-073/2018

March 26, 2018

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2018

Attention: Shareholders

- Enclosures:
1. For Agenda 1 Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017.
 2. For Agenda 2 and 3 CD-ROM (Annual Report 2017 and the consolidated financial statements and the Company's financial statements 2017 for the fiscal period ended on December 31, 2017)
 3. For Agenda 4 Dividend Policy
 4. For Agenda 7 Profiles of the nominated persons to be elected as Directors
 5. Proxy Form B. (Form A and Form C can be downloaded from the Company's website www.spcg.co.th)
 6. The information of Independent Director (Proxy for Shareholders)
 7. The Articles of Association, concerning to the Shareholders' Meeting
 8. Venue Map of the Annual General Meeting of Shareholders for the year 2018

The Board of Directors' Meeting of SPCG Public Company Limited ("**Company**") No. 2/2018 held on Friday, February 23, 2018 passed a resolution to convene the Annual General Meeting of Shareholders for the year 2018 on Friday, April 20, 2018 at 14.00 hrs., at the Ambassador Hotel, Convention Room AB, Floor 1, No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110, to acknowledge and consider the matters in accordance with agendas as follows:



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

Fact and Rationale: The Extraordinary General Meeting of Shareholders No. 1/2017 was held on Tuesday, June 6, 2017. The meeting minutes were prepared and publicized on the Company's website (www.spcg.co.th), the details as per the Enclosure 1.

Board of Directors' Opinion: The Meeting should approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on Tuesday, June 6, 2017.

Required Votes: 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.

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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should acknowledge the Performance of the Company for the Year 2017.

Required Votes: This agenda item is only for acknowledgement, and no votes were cast.

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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017.

Required Votes: 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.

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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should 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).



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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.

Required Votes: 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.

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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2018 which is the same rate for 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

Bonus for Board of Directors for the year 2018

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's separate net profit 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.

Required Votes: 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.



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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should approve 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) regarding the directors' remuneration in bonus for year 2017 with the approving of the Annual General Meeting of Shareholders for the year 2017.

Required Votes: 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.

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

Fact and Rationale: 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.

Board of Directors' Opinion: The Meeting should approve the appointment of directors 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.

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.

Required Votes: 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.

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

Fact and Rationale: 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.



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Board of Directors' Opinion: The Meeting should approve 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) which is an increase of Baht 40,000 from the year 2017.

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.

Required Votes: 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.

Agenda 9: Other matters (if any)

According to the procedures established by the Company to provide the shareholders' right to propose agendas by receiving the proposal from the shareholders between October 5, 2017 to December 31, 2017. However, there was no shareholder proposing any meeting agenda items in advance.

For any shareholder who wishes to appoint a proxy to attend and vote at this Meeting on your behalf, please fill out and sign one of the proxy forms as provided in the details as per the Enclosure 5. or which can be downloaded from the Company's website www.spcg.co.th, and attach supporting documents indicated in the remarks written herebelow, and send the proxy forms and supporting documents to the Company Secretary & Governance Division, SPCG Public Company Limited No. 1 Capital Work Place Building 10th Fl. Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110 Tel. 02-011-8111 ext 1031 the date of the Meeting or present them at the registration before the commencement of the Meeting.

In addition, the Company proposes a list of independent directors together with their biographies for any shareholder who wishes to appoint the Company's independent director as your proxy, in the details as per the Enclosure 6.



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The shareholders are therefore cordially invited to attend the aforementioned date, time, and place. The registration will begin at 12.00 p.m. In addition, on Monday, March 12, 2018 is a record date for determine the entitlement of shareholders to attend the Annual General Meeting for the year 2018.

Yours faithfully,

(Dr.Wandee Khunchornyakong Juljareern)
Chairperson

Remarks: For ease of verifying the status and rights to attend the Meeting, please follow the following instructions:

1. For shareholders wishing to attend the Meeting by himself/herself, please present the following documents at the registration:
 - 1.1 Natural Person Shareholder
National identification card or any other card issued by the government containing a photo of the shareholder or passport (for foreigners)
 - 1.2 Juristic Person Shareholder
Authorized person to present Registration Certificate or Certification Document, seal (if any), and identification card of the authorized person
2. For shareholders wishing to appoint a proxy to attend and vote at the Meeting, please have the proxy present the following documents at the registration:
 - 2.1 Executed proxy and sealed (if applicable)
 - 2.2 A copy of identification card of shareholder or, in case of juristic person shareholder, Registration Certificate or Certification Document and/or power of attorney, together with appropriate power of attorney (if any)
 - 2.3 A copy of identification card of the proxy
3. All proxies must be affixed with Baht 20 stamp duty. In a case where there are more than 1 proxy, please affix Baht 20 stamp duty for each additional person.
4. All copies of supporting documents shall be certified true copy by the shareholders.



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Enclosure 1 (for Agenda 1)

SPCG Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Held on Tuesday, June 6, 2017 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

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|---|---|
| 1. Dr. Wandee khunchornyakong Juljarern | Chairman 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 | Chairman 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 |

Directors Absent from the Meeting

Mr. Rattaphol Cheunsomchit 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 |
| 6. Ms. Tanaporn Rattanamaneerungsang | Vice President of CEO's Office |

Legal Advisors from Baker & McKenzie Ltd.

1. Mr. Theppachol Kosol
2. Ms. Paphichaya Ratanagraisri



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Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairman of the Board of Director and Chief Executive Officer, presides over the Meeting as a Chairman of the Meeting (“**Chairman**”).

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

Mr. Chalernporn Chayangkoul na Ayuthaya acted as a master of ceremonies (“**MC**”).

The MC welcomed and thanked the shareholders for their attendance to the Extraordinary General Meeting of Shareholders No. 1/2017 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 4 agendas to be voted on from a total of 5 agendas;
- The meeting will consider the following matters according to the agenda in order as set out in the invitation and present information in relation to each agenda. The Chairman 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 or providing the opinions. As for questions or opinions that are not relevant to the agenda being discussed, we kindly ask that such questions or opinions be addressed in the agenda item concerning other matters 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 of such 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.
 - 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 Chairman 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's Staff



- In announcing the vote outcome of each agenda item, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution accordingly.
- In each agenda item, 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 a registered paid-up capital of 923,990,000 Baht, into 923,990,000 ordinary shares with a par value of 1 Baht per share.

The company informed that the names of the eligible shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2017 was recorded on Monday, 8 May, 2017 (Record Date) and collected in pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the closing of the Register Book on Tuesday, 9 May, 2017.

Pursuant to Article 29 of the Articles of Association of the Company, it 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 were 132 shareholders altogether 2,752,046 shares who attended the meeting in person and 291 shareholders holding altogether 670,463,276 shares who attended the meeting by proxy, totaling 423 shareholders holding altogether 673,215,322 shares representing 72.8596 percent of the total paid-up shares of the Company which are 923,990,000 shares. Presently, the Company has a total number of shareholders of 8,840 shareholders representing 923,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljarern as the chairman of the meeting to declare the Meeting open and commence the deliberation on the following agendas:

Agenda 1: To consider and certify the minutes of the 2017 Annual General Meeting of the Shareholders held on April 21, 2017.

The Chairman informed the meeting that the Company were prepared and publicized the minutes of the 2017 Annual General Meeting of the Shareholders held on April 21, 2017 on the Company's website (www.spcg.co.th), the details as per the Enclosure 1 which was delivered to the shareholders.



The Chairman provided opportunities for the shareholders to ask questions and express their opinions.

Mr. Sathaporn Pagniran, the shareholder, attended the meeting himself and inquired as follows:

1. Referring to the Minutes of 2017 Annual General Meeting, Page 11, last paragraph, regarding the discussion on the head table seating plan—of which the Chairman asserted it shall be proceeded in the following meeting –please kindly elaborate on that matter.

2. Referring to the Minutes of 2017 Annual General Meeting, Page 29 and 30, please revise the word, “High Purchase” to “Hire Purchase”.

The Chairman clarified such matters at the meeting as follows:

1. Due to the fact that the aforementioned meeting is a special meeting, the head table seating plan should retain the same arrangement. Nevertheless, such matter will be considered in the following meeting as deemed appropriate.

2. Assign the Executive Secretary to proceed with the revision of such minutes of the meeting for the purpose of accuracy.

The Chairman then proposed the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of the Shareholders. The Chairman 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 Chairman 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 Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:



Result of the Voting for Agenda 1

Resolution	Number of Votes	Equivalent To
Approved	673,874,922	100.0000
Disapproved	0	0.0000
Abstained	181,300	Not constituted as votes
Total Votes	674,056,222	-

Resolution The Meeting certified the minutes of the 2017 Annual General Meeting of the Shareholders held on April 21, 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 approve the increase of registered capital of the Company in an amount of Baht 92,399,000 from the existing registered capital of Baht 923,990,000 to Baht 1,016,389,000 by issuing 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share to be allocated by way of private placement under the general mandate in the number of not exceeding 92,399,000 shares with a par value of Baht 1 per share

The Chairman informed the meeting that due to the Company's requirement for additional funding, the Company is required to increase its registered capital by issuing newly issued ordinary shares for allocation by way of private placement under the general mandate.

The Board of Directors' Meeting of the Company No. 2/2017 held on 24 April 2017 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 for consideration and approval of the increase of registered capital of the Company in an amount of Baht 92,399,000 from the existing registered capital of Baht 923,990,000 to Baht 1,016,389,000, by issuing 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share to be allocated by way of private placement under the general mandate in the number of not exceeding 92,399,000 shares with a par value of Baht 1 per share. In this regard, please refer to Attachment No. 2 (Capital Increase Report Form) of the invitation to the Extraordinary General Meeting of the Shareholders which was sent to the shareholders for further information.



The Chairman provided opportunities for the shareholders to ask questions and express their opinions.

Mr. Sathaporn Pangniran, the shareholder, attended the meeting himself and inquired about the reason and the necessity of the capital increase through a general mandate on a private placement basis, as well as the advantages and drawbacks of such capital increase, for consideration in the following agenda.

Mr. Supot Pongkidakarn, the shareholder, attended the meeting himself and asserted that he is supportive of such capital increase in order for the company to expand its power-generating capacity. As such, he would like to gain more insight into the details regarding the allotment of new shares and the benefits of doing so to the company, as well as the proposed offering price. He further advised that the offering price should be higher than the market price of the Company's shares traded on the Stock Exchange of Thailand (the "SET").

Mr. Rungsri Jiaranaikachorn, the volunteer for shareholders' rights and the proxy of Thai Investors Association, presented his questions as follows:

1. Referred to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017, Agenda 2, Page 2, I would like to inquire as to how and to what extent the increase of the company's registered share capital is deemed appropriate, and as to its effects on the Company.

2. Referred to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017, Page 37, which states the benefits that the company will gain from the capital increase and the allotment of newly issued shares –how would these affect the rights of the shareholders?

Mr. Andrew David Birtle, the shareholder who attended the meeting himself, inquired as follows:

1. Will the proceeds received from the capital increase and allotment of newly issued shares by way of private placement under the general mandate be adequate for investment?

2. What is the company's targeted DE ratio?



The Chairman provided explanations to the aforementioned inquiries at the meeting as follows:

1. The company intends to increase the share capital through a general mandate on a private placement basis due to the need of capital for an investment in the expansion of the power-generating capacity, along with the time constraints. Accordingly, the company believes that it is necessary to seek for strong strategic partners who would like to invest in the Company for the benefits of the company in the future.

2. The offering price shall not be lower than 90% of the market price, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Company to Offer Newly Issued Shares through the Private Placement. In this regard, the offering price shall be calculated based on the weighted average price of the Company's shares traded on the SET during a period of at least 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date on which the Board of Directors' meeting or the designated person determines such offering price (the date on which the offering price would be determined shall not exceed three business days prior to the first day of the offering period).

In this connection, the Board of Directors or the designated person shall determine the offering price as deemed appropriate, by taking into account the current market condition during such period and the best interest of the Company. Such determination of the offering price shall be proceeded upon approval from the shareholders' meeting.

3. In terms of benefits, the capital increase and the allotment of newly issued shares would enable the company to expand its investment opportunities, which consequently increase the company's income, resulting in the highest return on investment for the shareholders.

4. According to the criteria of the SET, the capital increase under a general mandate on a private placement basis shall not exceed 10% of the total paid-up capital of the Company as of the date on which the meeting resolves to approve such capital increase under the general mandate. In the event that the investment value exceeds 10%, the company may consider other financial instruments for the purpose of additional fund raising.

5. The company has a targeted DE Ratio of no more than 2:1.



Mr. Sakchai Sakulrimontree, the shareholder, attended the meeting himself and inquired as follows:

1. With regard to the capital increase through a general mandate on a private placement basis, has the company discussed this matter with a financial advisor? And what are the reasons for the necessity of utilization of proceeds from capital increase?

2. Due to the fact that the company has retained earnings in the amount of approximately Baht 4,000 million, what are the reasons for not using them for the investment and what are the explanations for not issuing new shares by way of public offering?

The Chairman provided his explanations as follows:

1. The company had already discussed with both financial and legal advisors concerning the capital increase. On a different note, due to the fact that the company needs capital for the investment in the expansion of its power-generating capacity, it is necessary to obtain approval from the shareholders' meeting.

2. In terms of the company's financial position, on the profitable side, the company has the obligation to pay back the debentures and dividend in succession, in which the company is considered as one of the top ten highest dividend-paying companies. In addition, upon considering the fact that the company has effectively maintained its liquidity and the fact that the issuance of new shares to the general public requires multiple procedures that may result in the loss of investment opportunities, the company decided to issue new shares through a general mandate, on a private placement basis. Moreover, since the company needs the capital for the investment in the expansion of its power-generating capacity, in combination with the time constraints, it is appropriate to acquire strong strategic partners for the benefits of the company in the future. Meanwhile, the deliberation of the private placement shall be under the authority of the Board of Directors to consider selecting a strategic partner who will be beneficial to the company's business in the long term.

Mr. Wanchai Lawattanatrakul, the Chairman of the Audit Committee, further elaborated on the issue regarding the capital increase of the company with a ceiling of 10% of the total paid-up capital of the Company as of the date on which the meeting resolves to approve such capital increase under the general mandate, whereby one of the shareholders is concerned of how such increase in capital would affect the company and its shareholders.



Mr. Wanchai elucidated that an increase in capital would undoubtedly affect the shareholders. However, the company has taken into consideration the business opportunities and the potential of strong strategic partners, which would result in the optimal benefits for both the company and its shareholders in the long term.

Mr. Poomcharn Siripoonkiatkul, the shareholder, attended the meeting himself and proposed the following questions:

1. In terms of choosing a strategic partner, does the company plan to select only one or multiple institutions, as well as domestic or international institutions?
2. Does the company have an urgent investment plan?
3. Referring to the company's cash flow, what is the projected value of investment? And in the event that the actual investment exceeds the company's forecasted investment, will the company be able to retain its dividend payout ratio?

The Chairman clarified the aforementioned matters as follows:

1. Upon approval by the Extraordinary General Meeting of Shareholders No. 1/2017 of capital increase under a general mandate on a private placement basis, the company has to organize the Board of Directors' meeting in order to consider and select strategic partners who will be allocated with newly issued shares of the Company, taking into consideration the best interest of the company in the long term. Additionally, to ensure compliance with the rules and regulations of the Office of Securities Exchange Commission (the "SEC") and the SET on the capital increase under the general mandate, such information therefore remains unavailable.
2. Since the company has time constraints regarding the need of capital for the expansion of business opportunities.
3. In the aspect of dividend, the company will continue to consider the best dividend payout ratio for its shareholders.

The Chairman then proposed the Meeting to consider and approve the increase of registered capital of the Company in an amount of Baht 92,399,000 from the existing registered capital of Baht 923,990,000 to Baht 1,016,389,000 by issuing 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share to be allocated by way of private placement under the general mandate in the number of not exceeding 92,399,000 shares with



a par value of Baht 1 per share. The Chairman 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 Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with Not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:

Result of the Voting for Agenda 2

Resolution	Number of Votes	Equivalent To
Approved	663,848,483	98.4632
Disapproved	2,282,239	0.3385
Abstained	8,078,800	1.1982
Total Votes	674,209,522	100.0000

Resolution The Meeting resolved to approve the increase of registered capital of the Company in an amount of Baht 92,399,000 from the existing registered capital of Baht 923,990,000 to Baht 1,016,389,000, by issuing 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share to be allocated by way of private placement under the general mandate in the number of not exceeding 92,399,000 shares with a par value of Baht 1 per share with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.



Agenda 3: To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association (the registered capital) to be in line with the increase of the Company's registered capital

The Chairman informed the meeting that as a result of the approval on the increase of registered capital of the Company in an amount of Baht 92,399,000 from the existing registered capital of Baht 923,990,000 to Baht 1,016,389,000, by issuing 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share to be allocated by way of private placement under the general mandate in the number of not exceeding 92,399,000 shares with a par value of Baht 1 per share as set out in agenda 2 above, and in order to legitimize it, it is necessary to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 for consideration and approval of the amendment to Clause 4. of the Memorandum of Association of the Company (the registered capital) to be in line with the increase of registered capital of the Company by cancelling the existing provision and replacing it with the following provision:

Clause 4.	Registered capital:	Baht 1,016,389,000	(one thousand sixteen million three hundred eighty-nine thousand Baht)
	divided into	1,016,389,000 shares	(one thousand sixteen million three hundred eighty-nine thousand shares)
	par value per share	Baht 1	(one baht)
	consisting of ordinary shares	1,016,389,000 shares	(one thousand sixteen million three hundred eighty-nine thousand shares)
	preference shares	- share	(-)



The Chairman provided opportunities for the shareholders to ask questions and express their opinions.

Ms. Chinpak Pornpiboon, the shareholder, attended the meeting herself and advised the company to issue new shares to the general public simultaneously with the capital increase through a general mandate on a private placement basis, in order to maintain the confidence of the existing shareholders.

Mr. Somchok Wongwaipun, the shareholder, attended the meeting himself and inquired about the amount and plan of investment pertaining to the capital increase under a general mandate through a private placement.

Ms. Tara Cholapranee, the shareholder, attended the meeting herself and proposed the following questions:

1. What is the company's plan for the capital utilization?
2. What are the nature of investment and the return on investment?

The Chairman provided his explanations as follows:

1. The Chairman confirmed that the company considers all shareholders to be of equal importance and further reaffirmed that the company is the pioneer in the development of commercial solar power system in both Thailand and ASEAN. Moreover, concerning the company's plan to increase its investment opportunities on a continual basis, it is essential to ensure that the company has a basic preparation equivalent to that of its international competitors, as well as funding and solid strategic partners that would provide optimal benefits to both the company and shareholders.

2. Considering the fact that the company's business structure comprises of 36 solar farm projects or companies, in which each company has a different timeframe for its project development and a specific loan obtained from the financial institution for each project, the debt payment period for each company is different. In addition, the company had issued debentures twice: the first time at the value of Baht 4,000 million for debt repayment and the second time at the value of Baht 12,500 million for utilization in the businesses of its subsidiary in order for the subsidiary to refinance its existing loan and settle its financial



obligations with the financial institution. Consequently, the company was able to expand its investment opportunities and increase the liquidity for the payment of dividend. As such, some of the company's profit must be allocated to debt repayment and legal reserve. At the meantime, the company continues to seek additional investment opportunities in order to generate higher return.

3. The nature of investment is a new project, in which the company cannot disclose any information as of now. However, the company will consider the project that provides the highest benefit.

The Chairman then proposed the Meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association (the registered capital) to be in line with the increase of the Company's registered capital. The Chairman 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 Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with Not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:

Result of the Voting for Agenda 3

Resolution	Number of Votes	Equivalent To
Approved	663,439,883	98.4026
Disapproved	2,709,972	0.4019
Abstained	8,059,800	1.1954
Total Votes	674,209,655	100.0000



Resolution The Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association (the registered capital) to be in line with the increase of the Company's registered capital a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

Agenda 4: To consider and approve the offering and allocation of not exceeding 92,399,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share by way of private placement under the general mandate

The Chairman informed the meeting that pursuant to the approval on the increase of registered capital of the Company as set out in agenda 2 above, it is necessary for the Company to allocate its newly issued ordinary shares by way of a private placement under the general mandate.

The Board of Directors' Meeting of the Company No. 2/2017 held on 24 April 2017 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 for consideration and approval of the offering and allocation of not exceeding 92,399,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share (representing approximately 10 percent of the Company's paid-up capital at the date on which the Meeting resolved to approve the capital increase under the general mandate) by way of private placement under the general mandate, in whole or in part by single or multiple offerings.

In light of this, the offering and allocation of the newly issued ordinary shares by way of private placement under the general mandate will be subject to the following conditions:

1. The specific persons who will be allocated with the newly issued ordinary shares by way of private placement under the general mandate, must have the qualification as follows: (a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, or (b) being individual investors or juristic persons who have stable financial positions with capability to make medium to long term investment in the Company, and/or must be strategic partners or have the capability to seek for strategic partners or have capability to provide advice or business opportunity which will enhance the Company's operation;



2. The specific persons who will be allocated with the newly issued ordinary shares of the Company by way of private placement under the general mandate will not be connected persons of the Company, which in turn makes this offering and allocation of newly issued ordinary shares considered as the connected transaction, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003). The Company will further disclose the list of investors who will be allocated with the newly issued ordinary shares.
3. The offering price will not be lower than 90 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies by way of Private Placement, which is calculated from the weighted-average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the board of directors' meeting or a person designated determines such offering price (the date on which the offering price is determined will not exceed 3 business days prior to the first day of the offering period). In this connection, the board of directors' meeting or a person designated will consider and determine such offering price as deemed appropriate by taking into account the market situation during such period and for the best interest of the Company.

In this connection, please refer to Attachment No. 2 (Capital Increase Report Form) of the Invitation to Extraordinary General Meeting of Shareholders, which was sent to the shareholders, for relevant details on the allocation of 92,399,000 newly issued ordinary shares of the Company.

In addition, The Board of Directors' Meeting of the Company No. 2/2017 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 for approval of the authorization, in relation to the offering and allocation of newly issued ordinary shares of the Company under the general mandate, to the board of directors of the Company and/or the Chief Executive Officer and/or a person designated by the board of directors of the Company and/or the Chief Executive Officer to perform any of the following acts:



- (a) To determine or change any details and conditions necessary for and relating to the offering and/or the allocation of the newly issued ordinary shares, including to determine the investors, the rules with regard to the allocation of shares in either single or multiple offerings, the subscription periods, the offering price, and the subscription and payment methods;
- (b) To modify the method for allocation of the newly issued ordinary shares and to enter into any transaction relating to the allocation of the newly issued ordinary shares, subject to the scope approved by the Meeting, and the meeting of shareholders of the Company;
- (c) To undertake any acts necessary for and relating to, as deemed fit, the offering and/or allocation of the newly issued ordinary shares, including to negotiate, enter into, execute and/or amend any applications and/or documents necessary for or relating to the issuance, offering or allocation of the newly issued ordinary shares, submission of the applications in relation to the allocation of the newly issued ordinary shares with the SEC, the SET and any other authorities, the registration of the capital increase and the amendment of the Articles of Association of the Company with the Ministry of Commerce, and/or the listing of the newly issued ordinary shares on the SET, and to appoint financial advisors, legal advisors, consultants or other service providers, and/or underwriters (if any or if necessary);
- (d) To contact, negotiate, amend, agree, execute, and deliver any relevant documents, instruments and/or agreements in respect of the offering and allocation of the newly issued ordinary shares of the Company, as well as to amend the relevant information memorandum, disclose relevant information, make statements and provide information to relevant authorities, and to determine conditions and relevant details in relation to the offering and allocation of the newly issued ordinary shares of the Company;
- (e) To liaise with governmental authorities or relevant regulators, such as the SEC, the Ministry of Commerce and the SET and any person or organizations with regard to the offering and allocation of the newly issued ordinary shares of the Company; and
- (f) To perform any other acts necessary for or relating to the offering and allocation of newly issued ordinary shares of the Company.



The Chairman provided opportunities for the shareholders to ask questions and express their opinions.

Mr. Hungchai Akkawaskul, the proxy of Thai Shareholder Club under Thai Shareholder Association, suggested that the capital increase under general mandate on a private placement basis should be proposed to the SET and the SEC for consideration of the criteria on the determination of the offering price, in which he believed that the company could set the price without the need to use the weighted average method. The Chairman appreciated his recommendation and asserted that he may propose his suggestion to the SET; whereby the company will determine the offering price for the optimal benefits accordingly.

Mr. Poomcharn Siripoonkiatkul, the shareholder, attended the meeting himself and inquired about the criteria on the determination of the offering price under the general mandate through a private placement.

The Chairman elucidated that the offering price shall not be less than 90% of the market price, according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Company to Offer Newly Issued Shares through the Private Placement, whereby the price shall be calculated based on the weighted average price of the company's shares traded on the SET during a period of at least 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date on which the Board of Directors' meeting or the designated person determines the offering price of the shares (the date on which the offering price shall be determined will not exceed three business days prior to first day of offering period). The Board of Directors or the designated person shall determine the offering price as deemed appropriate, based on the current market condition and taking into account the optimal benefits of the company. Such determination of the offering price shall be proceeded upon receipt of approval from the shareholders' meeting.

Mr. Ekkaphon Cheewasuwan, the shareholder, attended the meeting himself and affirmed that, according to his acknowledgement regarding the company's investment plan to double the power-generating capacity to 500 megawatts in 2019, will the capital increase under the general mandate through a private placement enhance the perspicuity of such investment plan?



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The Chairman asserted that in the aspect of the company's business plan, following its public release on the investment target of at least 500 megawatts in 2019, the company must ensure adequate funding for the expansion of its business opportunities and acquisition of strong strategic partners to be in line with the investment plan.

Mr. Somchok Wongwaipun, the shareholder, attended the meeting himself and inquired about the plan of the capital utilization and future plan of the company's investment.

The Chairman explained that the company is currently taking into consideration the financial instruments to increase the efficacy of the company's capital utilization, as well as to expand its investment to be in accordance with the proposed investment plan.

Mr. Poomcharn Siripoonkiatkul, the shareholder, attended the meeting himself and asked about the amount of capital required for the investment of 1 megawatt in Japan.

The Chairman affirmed that an investment of 1 megawatt in Japan requires approximately Baht 120-180 million, depending on the characteristics of the area in the project's development. The Chairman then proposed the Meeting to consider and approve the offering and allocation of not exceeding 92,399,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share by way of private placement under the general mandate. The Chairman 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 Chairman 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 Chairman assigned Ms. Tanaporn Rattanamaneerungang, Vice President of CEO's Office to report the Meeting as follows:



Result of the Voting for Agenda 4

Resolution	Number of Votes	Equivalent To
Approved	579,244,231	85.9145
Disapproved	2,879,672	0.4271
Abstained	92,085,752	Not constituted as votes
Total Votes	674,209,655	-

Resolution The Meeting resolved to approve the offering and allocation of not exceeding 92,399,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share by way of private placement under the general mandate with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 5: Other matters

The Chairman provided opportunities for the shareholders to ask questions and express their opinions.

Mr. Sathaporn Pangniran, the shareholder, attended the meeting himself and provided the following suggestions:

1. If the company's income has a lower proportion than the increased amount of shares, the company may estimate the value of its assets according to the actual value or the market value, which may compensate for the decrease in the company's income.
2. In terms of the determination of the offering price of newly issued ordinary shares pursuant to capital increase under the general mandate by way of a private placement and with respect to a good corporate governance, if the offering price is lower than the market price, the company will be subject to the conditions of a silent period for 6 months and up to 1 year. Meanwhile, if the offering price is higher than the market price, the company will not be restrained by such conditions.
3. The company should conduct an annual review regarding the timeframe of the company's operations in order to increase efficiency.



The Chairman acknowledged the aforementioned suggestion.

Mr. Sakchai Sakulrimontree, the shareholder, attended the meeting himself and raised the following questions:

1. Will an increase in the FT value affect the proportion of income and which agency is responsible for determining the FT value?
2. Regarding the fact that the majority of the company's lands are on the main road, does the company conduct the land appraisal every 3 year? And how does the company plan to pay for the land tax and the schedule to visit solar farms?

The Chairman clarified as follows:

1. An increase in the FT value will result in a proportionate increase in the company's income. The FT value is determined by the Energy Regulatory Commission.
2. The company outsources land appraisers to proceed with the land valuation for the support of the directors' consideration, but without the accounting recognition. With regard to the payment of land tax, the company confirms full compliance with the law. In addition, the company is consistently corporate in the corporate social responsibility activities around the area of the solar farm projects and has stipulated a policy regarding the schedule of visit to the solar farms, which shall be in winter.

Mr. Poomcharn Siripoonkiatkul, the shareholder, attended the meeting himself and inquired as follows:

1. How many years would it take for the solar farm projects in Japan to be successfully developed?
2. According to my acknowledgement of the IRR of solar farm projects in Japan that had the price of approximately 40 Yen. Currently, it has decreased to around 20 Yen. If calculated based on the new FIT, how much would the IRR be?
3. What are the amount of project finance, equity, and debt of the investment of solar farm projects in Japan?



4. Concerning the fact that the company's solar farm project in Tottori, Japan with the power-generating capacity of 30 megawatts has a relatively slow development progress due to the weather conditions. How will the company resolve such issue in the future?

The Chairman elaborated on the aforementioned issues as follows:

1. The duration of the development of projects depends on the characteristics of the area. For instance, the solar farm project in Tottori, Japan with the power-generating capacity of 30 megawatt has a relatively slow development progress due to its mountainous terrain and the area used to be Japan's national park.

2. The IRR of each project depends on the investment capital, which is approximately 5-12%, as well as the conditions of investment. The company has selected its lands with the best site, which are mostly located on the main road and within close proximity to the electricity authority, in order to provide the optimal benefits to the shareholders in the long term.

3. The DE ratio is generally at 75:25, with 75% in debt and 25% in equity.

Mr. Kraiwan Katawanich, the proxy of Thai Shareholder Club under Thai Shareholder Association.

1. Would like to raise an objection against the good governance of the organization of the Extraordinary General Meeting of Shareholders due to the fact that the registration time closed at 14:30 hrs., even though it should be open to shareholders until the meeting is finished.

2. Would like to advise the Chairman to be more cautious of the announcement on time constraints. Concerning the fact that the meeting is coming to an end and that it is being recorded, such announcement may be inappropriate. Moreover, the time constraints of the meeting room rental may impede shareholders, who intend to ask questions and record the meeting, from proposing their questions.

The Chairman provided his explanations as follows:

1. In the aspect of registration, the company had outsourced a company to organize the Extraordinary General Meeting of Shareholders; the company does not have any policy in ostracizing the shareholders. If such ostracism is evident, it shall be resolved in the following meeting.



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2. In terms of the time constraints, the Chairman stated that shareholders who have additional inquiries regarding the investment may propose their questions at the end of the meeting, since the meeting room rental period has been strictly stipulated. Additionally, some questions were not relevant to the meeting's agenda, whereby the meeting had already covered all of the issues listed under the agenda.

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

The Meeting was adjourned at 16.30 hrs.

(Dr. Wandee Khunchornyakong Juljarern)

Chairman

(Ms. Parichat Saipia)

Secretary

(Ms. Tanaporn Rattanmaneerungang)

Vice President of CEO's Office



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Enclosure 2 (for Agenda 2 and 3)

(CD-ROM Annual Report 2017
and the consolidated financial statements and the Company's
financial statements for the fiscal period ended
on December 31, 2017)





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Enclosure 3 (for Agenda 4)

Dividend Policy

The company has set the dividend policy to pay dividend to shareholders not less than 40 percent of net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reason and such dividend payment shall have no impact on the normal operations of the business significantly concerning the board's consideration. Moreover, such operations will create the maximum benefit to the shareholders. The board resolution considering such payment must be presented for approval from the general meeting unless such payment is an interim dividend which the board of directors has the authority to approve and report this issue on the next general meeting.



Profiles of the nominated persons to be elected as Directors



1. Mr. Wanchai Lawattanatrakul

Nominated Position	<ul style="list-style-type: none">• Independent Director, Chairperson of Audit Committee and Chairperson of Recruitment and Remuneration Committee
Age	<ul style="list-style-type: none">• 62 years
Education	<ul style="list-style-type: none">• Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT)• Bachelor of Engineer (Civil Engineering), Chulalongkorn University
IOD's Training	<ul style="list-style-type: none">• Finance for Non - Finance Directors (FND), Class 1/2003, Thai Institute of Directors (IOD)• Director Certification Program (DCP), Class 43/2004, Thai Institute of Directors (IOD)
Current Position	<ul style="list-style-type: none">• Independent Director, Chairperson of Audit Committee, SPCG Public Company Limited• Chairperson of Recruitment and Remuneration Committee, SPCG Public Company Limited
Other Position	<ul style="list-style-type: none">• Director of Metropolitan Waterworks Authority (Thailand)• Director of Thai Waterwork Association
Experiences	<ul style="list-style-type: none">• 2013 – 2015 Managing Director of Eastern Water Resources Development and Management Public Company Limited• 2013 – 2015 Director of Universal Utilities Public Company Limited• 2008 – 2009 Director of Metropolitan Waterworks Authority (Thailand)
Dispute	<ul style="list-style-type: none">• None
Term of being Director	<ul style="list-style-type: none">• 3 years
Position in the SPCG Public Company Limited	<ul style="list-style-type: none">• Elected as the Company's Director since May 17, 2012• At this Meeting, he is proposed to be re-elected and this term will be his third term.
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• None
Meeting Attendance in 2017	<ul style="list-style-type: none">• Attended the Board of Directors' Meeting: 5 meetings from total 5 meetings (100%)• Attended the Audit Committee Meeting: 4 meetings from total 4 meetings (100%)• Attended the Recruitment and Remuneration Committee Meeting: 2 meetings from total 2 meetings (100%)



Profiles of the nominated persons to be elected as Directors



2. Mr. Withoon Manomaikul

Nominated Position	<ul style="list-style-type: none">• Director
Age	<ul style="list-style-type: none">• 62 years
Education	<ul style="list-style-type: none">• Bachelor of Business Administration, Suan Sunandha Rajabhat University
IOD's Training	<ul style="list-style-type: none">• No training provided by Thai Institute of Directors (IOD)
Current Position	<ul style="list-style-type: none">• Director, SPCG Public Company Limited• Director, Mangpong 1989 Public Company Limited
Other Position	<ul style="list-style-type: none">• Director and Managing Director, MNG group (2015) Co., Ltd.
Experiences	<ul style="list-style-type: none">• 1992 - Present Managing Director, MNG Group (2015) Co., Ltd• 2008 - Present Director, Mangpong 1989 Public Company Limited• 2011 - Present Director, SPCG Public Company Limited
Dispute	<ul style="list-style-type: none">• None
Term of being Director	<ul style="list-style-type: none">• 3 years
Position in the SPCG Public Company Limited	<ul style="list-style-type: none">• Elected as the Company's Director since April 11, 2012• At this Meeting, he is proposed to be re-elected and this term will be his third term.
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• 2.09 % (19,290,000 shares)
Meeting Attendance in 2017	<ul style="list-style-type: none">• Attended the Board of Directors' Meeting: 5 meetings from total 5 meetings (100%)



Profiles of the nominated persons to be elected as Directors



3. Mr. Shoji Nishizawa

Nominated Position

- Director

Age

- 61 years

Education

- B.A. in International Law, Kwansai Gakuin University, Hyogo, Japan

IOD's Training

- No training provided by Thai Institute of Directors (IOD)

Current Position

- None

Other Position

- General Manager, Domestic Sales Division, International Sales Division, Kyocera Corporation, Japan

Experiences

- 1983 Jointed Kyocera Corporation, Japan
Semiconductor Components, International Sales, Sales Engineer
- 1986 Transferred to Kyocera International Inc. (Subsidiary, CA, USA),
Design Center, Semiconductor Components
- 1987 Transferred to Kyocera International Inc. (Subsidiary, AZ, USA),
Sales Engineer
- 1992 Returned to Kyocera Corporation, Japan, International Sales,
Semiconductor Components Group, Sales Manager
- 2002 Transferred to Solar Energy Group, International Sales Division,
Kyocera Corporation, Japan, Senior Sales Manager
- 2007 Global Production Promotion Division, Kyocera Corporation,
Japan, General Manager
- 2008 International Sales Division, Kyocera Corporation, Japan,
General Manager

Dispute

- None

Term of being Director

- 3 years

Proportion of Total Shares Held (%)

- None

Meeting Attendance in 2017

- None, since he is nominated for the first term office.



แบบหนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

(Proxy Form containing specific details)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

(ปิดอากร
แสตมป์)
20 บาท

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Reside at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphoe/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน)

being a shareholder of SPCG Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amount of shares, and having the right to vote equal to votes

as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share shares, having the right to vote equal to votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preference share shares, having the right to vote equal to votes.

(3) ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or



(2).....อายุ.....ปี อยู่บ้านเลขที่.....
 age years, reside at
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
 Road Tambol/Khwaeng Amphoe/Khet
 จังหวัด.....รหัสไปรษณีย์.....หรือ
 Province Postal Code , or

(3).....อายุ.....ปี อยู่บ้านเลขที่.....
 age years, reside at
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
 Road Tambol/Khwaeng Amphoe/Khet
 จังหวัด.....รหัสไปรษณีย์.....
 Province Postal Code

ดร.อาจง ชุมสาย ณ อยุธยา ตำแหน่งกรรมการตรวจสอบและกรรมการอิสระ อายุ 78 ปี
 อยู่บ้านเลขที่ 99 หมู่ที่ 2 ตำบลลำนารายณ์ อำเภอชัยบาดาล จังหวัดลพบุรี ไม่มีส่วนได้เสียในวาระที่เสนอ
 ในการประชุมสามัญผู้ถือหุ้นประจำปี 2561

Dr. Art-ong Jumsai Na Ayudhya Position Member of the Audit Committee and
 Independent Director, age 77 years, resides at 99 Moo 2, Tambon Lam Narai, Amphoe Chai
 Badan, Lopburi province. The Director has no interest in the proposed Agendas in this Annual
 General Meeting of Shareholders for the year 2018.

หรือนายอภิชาติ ลิ้มเศรษฐานวัต ตำแหน่งกรรมการตรวจสอบและกรรมการอิสระ อายุ 54 ปี
 อยู่บ้านเลขที่ 366/7 หมู่ที่ 2 ตำบลสุรศักดิ์ อำเภอศรีราชา จังหวัดชลบุรี ไม่มีส่วนได้เสียในวาระที่เสนอ
 ในการประชุมสามัญผู้ถือหุ้นประจำปี 2561

or Mr. Apichat Limsethanuwat Position Member of the Audit Committee and
 Independent Director, age 54 years, resides at 366/7 Moo 2, Tambon Surasak, Amphoe
 Sriracha, Chonburi province. The Director has no interest in the proposed Agendas in this
 Annual General Meeting of Shareholders for the year 2018.

เพื่อเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุม
 สามัญผู้ถือหุ้นประจำปี 2561 ในวันศุกร์ที่ 20 เมษายน 2561 เวลา 14.00 น. ณ ห้องคอนเวนชัน เอบี ชั้น 1
 โรงแรมแอมบาสซาเดอร์ เลขที่ 171 ถนนสุขุมวิท ซอย 11 เขตวัฒนา กรุงเทพมหานคร 10110

To be my/our proxy to attend and vote on my/our behalf at the Annual General
 Meeting of Shareholders for the year 2018 on Friday, 20 April, 2018 at 14.00 pm. At The
 Convention A-B, First Floor, The Ambassador Bangkok Hotel, 171 Sukhumvit Soi 11, Wattana,
 Bangkok 10110



(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ซึ่งประชุมเมื่อวันที่ 6 มิถุนายน 2560

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 2 รับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2560

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 3 พิจารณาอนุมัติงบการเงินรวมและงบการเงินเฉพาะกิจการของบริษัทฯ ประจำปี 2560 สิ้นสุดวันที่ 31 ธันวาคม 2560

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



- วาระที่ 4 พิจารณานุมัติจัดสรรเงินทุนสำรองตามกฎหมายเพิ่มเติมและจ่ายเงินปันผลจากผลการดำเนินงานประจำปี 2560

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 5 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ กรรมการตรวจสอบ และกรรมการสรรหาและกำหนดค่าตอบแทนประจำปี 2561

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 6 พิจารณานุมัติจ่ายค่าตอบแทนคณะกรรมการบริษัทฯ (โบนัส) ประจำปี 2560
Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2017

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



- วาระที่ 7 พิจารณานุมัติแต่งตั้งกรรมการซึ่งต้องออกจากตำแหน่งตามวาระในการประชุม
สามัญผู้ถือหุ้นประจำปี 2561 และแต่งตั้งกรรมการเข้าใหม่

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she
may deem appropriate in all respects.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- การแต่งตั้งกรรมการทั้งชุด

Vote for all nominees as a whole

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee

นายวันชัย หล่อวัฒน์ตระกูล

Mr. Wanchai Lawatanatrakul

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

นายวิฑูร มโนมัยกุล

Mr. Withoon Manomaikul

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

นายโชจิ นิชิซาวา

Mr. Shoji Nishisawa

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



วาระที่ 8 พิจารณาอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2561

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 9 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 9: Other businesses (if any)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่
ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the
proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be
deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ:

Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียง
ลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at
the meeting and may not split the number of shares to several proxies for splitting votes.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้
ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are any further agenda apart from those specified above brought into
consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as
attached.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

ALLONGE OF PROXY FORM B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2561 ในวันศุกร์ที่ 20 เมษายน 2561 เวลา 14.00 น. ณ ห้องคอนเวนชัน เอบี ชั้น 1 โรงแรม แอมบาสซาเดอร์ เลขที่ 171 ถนนสุขุมวิท ซอย 11 เขตวัฒนา กรุงเทพมหานคร 10110

The appointment of proxy by the shareholder of SPCG Public Company Limited. In the meeting of the Annual General Meeting of Shareholders for the year 2018 on Friday, April 20, 2018 at 14.00 pm. At The Convention A-B, First Floor, The Ambassador Bangkok Hotel, 171 Sukhumvit Soi 11, Wattana, Bangkok 10110

วาระที่.....เรื่อง.....

Agenda No. Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(ข) ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

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วาระที่..... เรื่องเลือกตั้งกรรมการ (ต่อ)

Agenda No. Re: Election of director(s) (Continued)

ชื่อกรรมการ.....

Director's name

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ.....

Director's name

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ.....

Director's name

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



The information of Director (Proxy for Shareholder)



Dr. Art-ong Jumsai Na Ayudhya

Age	<ul style="list-style-type: none">• 78 years
Address	<ul style="list-style-type: none">• 99 Moo 2, Tambon Lam Narai, Amphoe Chai Badan, Lopburi province
Education	<ul style="list-style-type: none">• B.A. (Hons), M.A. Mechanical Sciences, Cambridge, U.K.• D.I.C., Ph.D. Communications, Imperial College of Science and Technology, London University• Ph.D. Education - Curriculum and Instruction, Faculty of Education, Chulalongkorn university
IOD's Training	<ul style="list-style-type: none">• Director Accreditation Program (DAP), Class 146/2011, Thai Institute of Directors (IOD)• Audit Committee Program (ACP), Class 38/2012, Thai Institute of Directors (IOD)
Current Position	<ul style="list-style-type: none">• Independent Director, SPCG Public Company Limited• Audit Committee, SPCG Public Company Limited
Other Position	<ul style="list-style-type: none">• Chairman of Board of Directors, Chairman of Audit Committee, and Independent Director, Lam Soon (Thailand) Public Company Limited• Director, AJ Technology Co., Ltd. (Subsidiaries of SPCG Public Company Limited)
Experience	<ul style="list-style-type: none">• 2012 - 2013 Chairperson of the Audit Committee And Independent Director, SPCG Public Company Limited.• 2010 - 2011 Advisor to the Minister of Finance• 2011 - Present Advisor to the Senate Police and Police Commission
Dispute	<ul style="list-style-type: none">• None
Term of being Director	<ul style="list-style-type: none">• 3 years (2017-2020)
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• None
Meeting Attendance in 2017	<ul style="list-style-type: none">• Attended the Board of Directors' Meeting: 4 meetings from total 5 meetings, because Dr. Art-ong Jumsai Na Ayudhya has been appointed as an Independent Director on April 21, 2017.



The information of Director (Proxy for Shareholder)



Mr. Apichat Limsethanuwat

Age	<ul style="list-style-type: none">• 54 years
Address	<ul style="list-style-type: none">• 366/7 Moo 2, Tambon Surasak, Amphoe Sriracha, Chonburi province
Education	<ul style="list-style-type: none">• Bachelor of Engineer (Civil Engineering), Chulalongkorn University
IOD's Training	<ul style="list-style-type: none">• No training provided by Thai Institute of Directors (IOD)
Current Position	<ul style="list-style-type: none">• Independent Director, SPCG Public Company Limited• Audit Committee, SPCG Public Company Limited
Other Position	<ul style="list-style-type: none">• Pensioner
Experience	<ul style="list-style-type: none">• 1988 Civil Engineer, Nakhon Sawan Municipality.• 2000 Chief Engineer Municipality of Sena Phranakhon Si Ayutthaya.• 2005 Director of Engineering Mueang District, Nakhon Sawan Province.• 2006 Director, Engineering Sing Buri Municipality.• 2008 Engineering Director Chao Phraya Surasak, Chonburi.• 2011 Civil Engineering Director Laem Chabang Municipality, Chonburi.
Dispute	<ul style="list-style-type: none">• None
Term of being Director	<ul style="list-style-type: none">• 3 years (2017-2020)
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• None
Meeting Attendance in 2017	<ul style="list-style-type: none">• Attended the Board of Directors' Meeting: 4 meetings from total 5 meetings, because Mr. Apichat Limsethanuwat has been appointed as an Independent Director on April 21, 2017.



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

- **Independent as defined by the terms of an independent committee: Which is equal to the requirements of the Stock Exchange**
 1. Hold less than 1 percent of the total share with voting rights of the Company, its subsidiaries, associates or legal entity that may be in conflict.
 2. Shall not be employees, staff, consultant with monthly salary or regulator of the Company, main company, subsidiaries, joint venture or legal entity that may be in conflict.
 3. Are not individual with blood-related or registration under the law in terms of parents, spouse, brothers/sisters and siblings including Executive siblings' spouse, major shareholders, regulators or individual whom the Company will propose to be the Executive or regulators of the Company or its subsidiaries.
 4. Have no business relations with the Company, main company, subsidiaries, joint venter or legal of entity that may have conflict which may lead to cloud judgment.
 5. Has no other quality that may cause restriction in commenting freely on Company's operation.

- **Authority and Responsibility of the Board of Director**

The Board of Director has the authority and responsibility to manage the Company to be in accordance with the law, objectives and regulations of the Company as well as the shareholders' meeting resolution with integrity, cautious and to protect the Company's interest.

The scope of authorities and responsibilities of the Board of Director can be summarized as follow:

1. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of the Company's accounting period.
2. To arrange the Board of Director's meeting at least every 3 months.
3. To compile the Company's financial statements as at the end of accounting period. The financial statements should be certified by the Company's auditor and shall be proposed to the shareholders' meeting for consideration and approval.
4. The Board of Director may authorize any director(s) or other individual to take any acts on behalf of the Board of Director, under the Board's supervision or authorized the said person to have the authority and within the period as the Board deems appropriate. The Board of Director may remove, change or alter the authority or authorized person as sees appropriate. The Board of Director shall authorized the Executive Board to have the authority in performing tasks with details of authorization



in accordance with the Executive Board's scope of authority and responsibility. Although, such authorization shall not permit the Executive Board to consider and approve any transactions that the Executive Board or persons may have conflicts, stakes or any other conflicts of interest made with the Company or its subsidiaries.

5. Set the Company's goals, guideline, policies, framework and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies, except the following matters: the Board of Director must be approved by the shareholders' meeting before proceeding with matters as required by law to received approval from the shareholders' meeting, e.g. capital increase, capital decrease, issuance of debentures, selling or transferring entire or significant part to other person or transactions related with Company's or its subsidiaries' asset acquisition or deposition, amendment of the Memorandum of Association or regulations. Moreover, the Board of Director are responsible for governing the Company to practices in accordance with the laws regarding the Securities and Exchange of Thailand, regulations of Stock Exchange of Thailand such as proceeding with related transaction, purchasing or selling of significant assets in accordance with the Stock Exchange of Thailand regulations or other laws related to the Company's business.
6. To review management structure, appoint Executive Board, Chairman of the Executive Board and other committees as deem appropriate.
7. To continuously follow up operating performance to be in line with the framework and budget.

The audit committee has the following authority and responsibilities

1. To review and ensure that the Company has correct and sufficient financial report.
2. To review and ensure that the Company has appropriate and effective internal control and internal audit and to consider the independent of internal audit sector as well as approve on the appoint, transfer, lay off the head of internal audit or other divisions that are responsible for internal audit.
3. To review and ensure that the Company practices according to Securities and Exchange of Thailand laws, regulations of Stock Exchange of Thailand and other laws related to the Company's business.
4. Consider, select and propose to appoint independent individual to stand in the Company's auditor and propose remuneration of the said person, including attend a meeting at least once a year with the auditor and without the presence of the management team.



5. Review related transactions or transaction that may have conflict of interest, to be in line with the laws and regulations of Stock Exchange of Thailand. This is to ensure that the aforementioned transactions are reasonable and is for the Company's highest interest.
6. Prepare audit committee reports by disclose in the Company's annual report. The aforementioned reports must be signed by the Chairman of the Audit Committee and must at least consist of the following information.
 - 6.1. Opinion regarding correctness, completeness and reliable of the Company's financial reports.
 - 6.2. Opinion regarding adequacy of the Company's internal control.
 - 6.3. Opinion regarding practices in accordance to the Securities and Exchange of Thailand laws, Stock Exchange of Thailand Regulations or laws that are related to the Company's business.
 - 6.4. Opinion regarding the appropriateness of auditors.
 - 6.5. Opinion regarding transactions that may have conflict of interest.
 - 6.6. The frequency of the audit committee meetings and the attendance of each audit committee members.
 - 6.7. Overall opinion or notable points that the audit committee received from performing their duties in accordance to the charter.
 - 6.8. Other matters that shareholders and general investors should acknowledge under the scope of duties and responsibilities that were assigned by the Board of Director.
7. Act on issues that were assigned by the Board of Director upon approval of the Audit Committee

Due to the fact that the Company and its subsidiaries hired J Pen Co., Ltd. which is classify as related parties in accordance with the regulations of Securities and Exchange Commission of Thailand. Therefore, the Audit Committee perform its duties in setting policies, ways of selecting, monitor and follow up the operation between the Company and its subsidiaries with J Pen Co., Ltd. transparently and for the Company's interest as well as regularly disclose performance to the Securities and Exchange Commission and general public every quarter.



The recruitment and remuneration committee has the following authorities:

1. Select and recruit individual that is suitable to be propose to the director with principles and transparent by which the individual that was proposed must have knowledge, competence, independence, perform director's duties with carefulness, faithfulness, able to fully dedicate their time, have appropriate age, healthy and perfect mind, able to attend directors' meeting regularly and prepare oneself beforehand. This is also to consider from other name list that shareholders suggested (if have).
2. Prepare in advance the name list of suitable individuals to be directors and/or in the case where there's vacant in the director or chief executive officer position.
3. Asking for opinions from Board of Director and/or other committees to include in the consideration of recruiting before propose to the committee or shareholders' meeting depends upon case to consider and appoint.
4. Perform any other tasks that the committee assigns that are related to recruitment of directors.
5. Evaluate performance of committee, subcommittee and chief executive officer according to the operating performance of each year.
6. Consider remuneration for committee and subcommittee, which also includes monthly allowance, meeting allowance, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable then propose to the shareholders meeting for approval.
7. Consider remuneration for the chief executive officer which includes wages, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable.
8. Reconsider remuneration for committee, subcommittee, and chief executive officer by considering from performance and Company's operating performance as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.
9. Perform any other action that is assign by the committee.



Chief executive officer has the following authorities and responsibilities:

1. Manage Company business and daily operation and administration in accordance with the business policies, plan and strategies that the Board of Director approved.
2. Has the authority to approve in doing any transaction in Company's general business operating including compile proposal in entering into procurement contract, with the amount of not more than 50 million baht for each transaction or in accordance with the authorization regulations which the Board of Director had set periodically.
3. Assign duties and responsibilities in Company's managing and operating to the management team and company's staff in line with the organization structure that the Board of Director had approved; to conform the law and regulations of the company.
4. Have the authorities to authorize a substituted agent and/or assigned other individual to perform one or many tasks instead of the Chief Executive under the scope of authorities that the Chief Executive was assigned to and in accordance with the regulations and laws. In authorizing a substituted agent, must be in accordance with the Company's laws and regulations, order or resolution of the Board of Director and/or what the Company had specified.
5. Have the authority to hire, appoint, transfer, lay-off and set salary for employees that are lower than the executives position, along with appoint employer representative in the Company's provident fund committee
6. Has the authority to instruct on the regulations, announcement and records regarding employees operations to be in accordance with the company's policies and to protect the company's interest as well as maintain discipline within the organization.
7. Perform duties on matters assigned by the Board of Director.

Regardless, the scope and operations of the chief executive officer is under the regulations of the board of directors' governance so as to be in line with the company's policy set forth by the board and act within the laws and regulations of the company. The chief executive officer must accept policies set forth by the board and act on them accordingly. As well as set up annual reports of all operations to the board.



The Articles of Association, concerning to the Shareholders' Meeting

Regulation 11 The Company may suspend register of any share transfer during period 21 days prior to date of each Shareholders' Meeting by issue of public announcement at the Company's headquarters and all branch offices not less than 14 days in advance of scheduled book closing date.

Regulation 26 The Board of Directors must ensure that an Ordinary General Shareholders' Meeting is called within 4 months following the ending of the Company's fiscal year.

Any other Shareholders' Meeting will be referred to as Extraordinary Shareholders' Meeting. The Board of Directors may call an Extraordinary Shareholders' Meeting at any time as and when circumstance justifies, or Shareholders holding aggregate share of not less than 20% of total share or no. of shareholders not less than 25 shareholders holding aggregate share of not less than 10% of total share may put in written request to the Board of Directors to call an Extra Ordinary Shareholders' Meeting with clearly specified agenda justifying the Shareholders' Meeting. In such case, the Board of directors will call the Extra Ordinary Shareholders' Meeting within 1 month after receiving the written request.

Regulation 27 In calling for an Extraordinary Shareholders' Meeting, the Board of Directors must issue Notice for attending the Extraordinary Shareholders' Meeting clearly stated venue of Meeting, Date and Time of Meeting, Agenda of Meeting and matters to be raised at the meeting with relevant details, and clearly specified matters requiring acknowledgement, requiring approval or requiring consideration, together with the Board of Directors' recommendation for each mater, dispatch to Shareholders and Registrar not less than 7 days in advance of Meeting date. A public announcement must be placed in daily newspaper for 3 consecutive days not less than 3 days before scheduled Meeting date.

For all shareholders' Meetings, meeting may be held at the venues within province where its Head Quarter is located or any other provinces within the Kingdom of Thailand.



Regulation 28 At the Shareholders' Meeting, any shareholder may authorized other persons as proxies to attend and vote on their behalf. The instrument appointing proxy shall be dated and duly authorized by the Shareholder given on the form provided by the Company's registrar.

The proxy form must be handed to the Chairman or the person assigned by the Chairman at the Meeting prior to attending the Meeting.

Regulation 29 For any Shareholders' Meeting a quorum is formed by the presence of at least 25 shareholders attending in person or by his/her proxy (if any) or at least one half of the total member of shareholders and must represent shareholding of not less than one-third of total shares.

In the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still in adequate fir a quorum, if such meeting called as a result of a request by the shareholders, such meeting shall be cancelled. But in any other cases, such meeting failing to form a quorum will be postponed and re-scheduled by sending out Notice of Attending the Re-scheduled Shareholder' Meeting not less than 7 days prior to the rescheduled meeting date. The rescheduled shareholders meeting will not require a quorum to be formed.

In any Shareholders Meeting, the Chairman of the Board of Directors will chair the Meeting. Without the Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the Shareholders' Meeting, a Vice Chairman of the Board of Directors (if such designation exists) may chair the Meeting. If without the Vice Chairman of the Board of Directors or not present or unable to chair the Shareholders' Meeting, the Meeting may elect any shareholder in attendance to chair the Shareholders' Meeting.

Regulation 30 Resolution at the Shareholders' Meeting will be by voting, each share carries one vote.

(1) In normal cases, resolution will be by majority vote present at the Meeting. In a tied-vote situation, the Chairman of the Meeting can cast the deciding vote.

(2) In the following cases, at least 3 quarters of votes is required for such resolution



- a. Sell-out or transfer of part of or the entire business to third party.
- b. Purchase of or acquire by transfer of other company or private business to become part of the Company.
- c. Enter into contract, amending or canceling contract pertaining to leasing the Company's business whole or significant part of. Assignment to third party to manage the Company's business or merging business with third party with intent of profit sharing.
- d. Amendment to the Company's Memorandum of Association.
- e. Capital increase or decrease or issue of convertible debenture.
- f. Merging or terminating the Company
- g. Issue of share for debt settlement as per law governing public company. (Issue No.2) year 2544

- Regulation 31 Issues deem appropriate for the Annual General Shareholders' Meeting
- (1) To consider and acknowledge Reports of The Board of Directors proposed to the Meeting on the operational performance of the Company for the preceding fiscal year.
 - (2) To consider and approve the Audited Balance Sheets and profit and loss statements for the preceding fiscal year.
 - (3) To consider apportioning the profit and retained earnings for reserve.
 - (4) To elect Directors to replace Retiring Directors due to end of tenure and fix remuneration.
 - (5) Appointment of Auditor and fix Auditor's fee.
 - (6) Any other issue.
- Regulation 34 The Board of Directors must prepare the financial report, balance sheet at the end of company fiscal year to present to the general annual meeting to consider. The financial report and balance sheet must be verified by the audit before presenting to the meeting of shareholders.
- Regulation 37 Dividend shall not be paid from other money apart from profit. If the company sustains and accumulated loss, the dividend shall not be paid.
- Appropriation of dividend shall be according to number of share equally.
- The Board of Directors may payout transitory dividend to the shareholders from time to time when it appears that the company has profit to do such, and report to the next general meeting.



SPCG Public Company Limited
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The payment of such dividend must be made within 1 month from the resolution of the general meeting or from the Board of Director, as the case may be. This must be notified in writing to the shareholder and to be announced in the newspaper.

Regulation 38 The Company shall appropriate money as reserve of at least 5% of net profit for the year of the company less accumulated until that reserve is 10% of the registered capital. When approve from shareholders, the Company may transfer the others reserve, the reserve abid by law, or excess reserve accordingly to compensate the company cumulative loss.



Venue Map of the Annual General Meeting of Shareholders for the year 2018
At Convention Room AB, Floor 1, Ambassador Hotel

Location: No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110
Telephone: +662 254 0444



Transportation: BTS: Nana Station Exit 3 (Sukhumvit Soi 9 and 11 Ambassador Hotel)
and walk about 200 meters
MRT: Sukhumvit Station and walk about 500 meters
Bus number: 511, 508, 501, 40, 25, 48 and 2

Company Secretary: Ms. Parichat Saipia
Telephone: +662-011-8111 ext. 1031
Mobile: +666-3218-9750