



**SPCG Public Company Limited**  
บริษัท เอสพีซีจี จำกัด (มหาชน)

**SPCG Public Company Limited**

**Minutes of the Annual General Meeting of Shareholders for the year 2016**

**Held on Friday, 22 April, 2016 at 14.00 p.m.**

**at the Ambassador Hotel, Convention Room AB, Floor 1**

**No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110**

**Directors Present at the Meeting**

- |  |  |
|--|--|
| 1. Dr. Wandee Khunchornyakong Juljarern      | Chairperson and Chief Executive Officer                |
| 2. Mr. Somsak Khunchornyakong                | Director   |
| 3. Mr. Jirakorn Patumanon                    | Director   |
| 4. Mr. Withoon Manomaikul                    | Director   |
| 5. Mr. Ratthaphol Cheunsomchit               | Director   |
| 6. Pol. Maj. Gen. Wanchai Wisuttinan         | Independent Director                                   |
| 7. Mr. Kiatchai Pongpanich                   | Chairman of the Audit Committee & Independent Director |
| 8. Adj. Asst. Prof. Dr. Siripong Preutthipan | Audit Committee & Independent Director                 |
| 9. Mr. Wanchai Lawattanatrakul               | Audit Committee & Independent Director                 |

**Executives Present at the Meeting**

- |                                       |  |
|---------------------------------------|--|
| 1. Mr. Chanchai Banditsaowapak        | Deputy Chief Executive Officer                         |
| 2. Mr. Chaiwat Tungsuwanpanich        | Deputy Chief Executive Officer                         |
| 3. Ms. Suwaporn Sirikoon              | Deputy Chief Executive Officer                         |
| 4. Dr. Alisa Khunchornyakong          | Deputy Managing Director, Solar Power Co., Ltd         |
| 5. Mr. Santi Prichavongwaikul         | Assistant Managing Director, Solar Power Roof Co., Ltd |
| 6. Ms. Rungfah Larbyoenyong           | Accounting & Budgeting Director                        |
| 7. Mr. Pipat Viriyatranon             | Financing Director                                     |
| 8. Ms. Tanaporn Rattanamaneeerungsang | CEO's Office Director                                  |

**Legal Advisors from Clifford Chance (Thailand) Limited**

Ms. Siregran Sakuliampaiboon

**Auditor from PricewaterhouseCoopers ABAS Limited ("PwC").**

1. Ms. Pattarawadee Chotithamnawee
2. Ms. Thanaporn Chanchanasophon



### Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairman of the Board of Director and Managing Director, 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 Annual General Meeting of Shareholders for the year 2016 and introduced the panel of directors, executives, and members of the committee.

The MC then informed the meeting of how to vote at the Meeting using the ballots and the criteria for counting votes as follows:

- There are 7 agendas to be voted on from a total of 9 agendas;
- In voting, each Shareholder shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- 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 shareholders who would like to leave the Meeting before the Meeting concludes or not be present at any agendas may cast votes in advance and hand the ballots to the Company's representatives prior to leaving the Meeting.
- The Ballot Counting Committee is composed of:

1. Officer Vote counting service	InvenTec Co., Ltd
2. Ms. Chawalita Luckanatin	SPCG Staff
3. Ms. Jarunee Thammaseeree	SPCG Staff
- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the Chairman of the result. The Chairman will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- 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. As for questions or opinions that are not relevant to the agenda being discussed, we kindly ask that such questions or opinions be addressed at the end of the Meeting. Lastly, when expressing opinions or concerns, the shareholders or proxies shall do so concisely for the purpose of time management and so that other shareholders or proxies can also express their opinions and share their concerns as well.



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The MC informed the Meeting of the Company's information as follows:

Registered Capital	THB 923,990,000
Registered Paid-up Capital	THB 923,990,000
Par Value Per Share	THB 1

The MC further reported to the Meeting that the names of the eligible shareholders to attend the Annual General Meeting of Shareholders for the year 2016 was recorded on Monday 14 March 2016 (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 15 March 2016

Pursuant to Article 29 of the Articles of Association of the Company stipulates that a quorum shall be formed when there are no less than 25 shareholders or proxies or no less than one-half of the total number of shareholders representing no less than one-third of the total number of shares sold present at the Meeting. Currently, there are 194 persons shareholders attending the Meeting in person representing 25,782,431 shares and there are 388 proxies attending the Meeting representing 628,004,602 shares. The total number of attendees is 577 persons representing 653,787,033 shares equivalent to 70.7569 percent of the number of shares sold 923,990,000 shares. The Company has a total number of shareholders of 8,555 shareholders representing 923,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The Secretary then invited Dr. Wandee Khunchornyakong Juljarern to declare the Meeting open and commence the deliberation on the following agendas:

**Agenda 1: To consider and approve the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2015**

The Chairman informed the meeting that the Company has been prepared the minutes of The Extraordinary General Meeting of the Shareholders No. 1/2015 held on Wednesday, October 28, 2015. The minutes were publicized on the Company's website ([www.spcg.co.th](http://www.spcg.co.th)), the details as per the Enclosure 1.



The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2015. 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 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 Rattanamaneeerungsang, CEO's Office Director to report the Meeting as follows:

**Result of the Voting for Agenda 1**

Resolution	Number of Votes	Equivalent To
Approved	656,868,621	99.9993
Disapproved	4,200	0.0006
Abstained	149,400	Not constituted as votes
<b>Total Votes</b>	<b>657,022,221</b>	

**Resolution** The Meeting acknowledged the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2015 held on Wednesday, October 28, 2015 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 2: To consider and acknowledge the Company's performance for the year 2015**

The Chairman informed the meeting that the Company has prepared the Company's operational performance report for 2015, from January 1, 2015 to December 31, 2015, as in the Company's Articles of Association No.31, the details as per the Enclosure 2 (CD-ROM: Annual Report 2015), distributed to all shareholders together with the invitation.



The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to acknowledge the Performance of the Company for the Year 2015. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

**Resolution** The Meeting acknowledged the Company's performance for the year 2015

**Agenda 3: To consider and approve the Consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2015**

The Chairman assigned Ms. Rungfah Larbyoenyong, Accounting&Budgeting Director to inform the meeting that according to the Public Limited Company Act since 1980 Article 112 and the Company Articles of Association, Article 31 and 34, the Company has prepared the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2015, which statements have been audited by the Company's auditor, examined by the Audit committee, and approved from The Board of Directors, the details as per the Enclosure 2 (CD-ROM: the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2015), distributed to all shareholders together with the invitation.

The Chairman invited the shareholders to ask questions and express opinions.

**Mr. Khunti Udomsangkathum** inquired that:

1. Was the issuance and offering the debentures expenses during the 4<sup>th</sup> quarter which presented under Company's administrative expenses the one time payment? Was there another expense that occurred which related to the issuance and offering the debentures?
2. Is there the difference in the financial cost after the issuance and offering the debentures and how?
3. What is the progress of the investment in Japan? Is there any impact from the natural disaster in Japan to the company investment?
4. What is the progress of the investment in Philipines?
5. In 2016, what is the target of the company investment budget? And how is the company performance from the first 4 months of 2016?



Chairperson replied as follow:

1. The issuance and offering the debentures expense which presented under administrative expenses was a one time payment.
2. The financial cost decrease due to decreasing in principle of the loan which affect to the lower interest.
3. The chairperson expressed condolence to Japan for its recent natural disaster and also confirmed that there is no impact from this natural disaster that may affect the company investment in Japan.
4. We are waiting for government policy from the new Philippine's government.
5. In the year 2016, the company will emphasize to the solar roof business under the subsidiary name Solar Power Roof Co., Ltd (SPR) that forecast that the business will grow no less than 30% which has 2 segment of market
  - (1.) Residential customer: SPR has appointed Home Product Center PLC (HomePro) as the distributor that focus to residential market consists of 4 standard packages S, M, L, and XL. There are two type of residential solar roof
    - Solar Roof for Saving: to reduce the electricity expense for own consumption.
    - Solar Roof for Selling: to sell the electricity to MEA or PEA under the government policy. However, the policy has already expired.
  - (2.) Commercial customer: The customer that install the solar roof can reduce their own electricity expense of their factory. Moreover, government also issue the policy to support solar roof by having the Board of Investment (BOI) promotion for the business. The businesses under BOI criteria that invest into solar roof can use 50% of investment cost to exempt corporate tax for 3 years. Furthermore, SPR offers different business model and financial tools to select the best breakeven point and return on investment (ROI).





As there were no more questions, opinions or comments from the shareholders, The Chairman then proposed the Meeting to consider and approve the Consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2015. 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 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, CEO's Office Director to report the Meeting as follows:

**Result of the Voting for Agenda 3**

Resolution	Number of Votes	Equivalent To
Approved	656,607,321	99.9993
Disapproved	4,200	0.0006
Abstained	701,000	Not constituted as votes
<b>Total Votes</b>	<b>657,312,521</b>	

**Resolution** The Meeting approved the Consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2015 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 and dividend payment from the Company's operating results for the year 2015**

The Chairman assigned Mr. Pipat Viriyatranon, Financing Director to inform the meeting that according to the Public Limited Company Act since 1980, Article 116 and the Company 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 to pay not less than 40% of net profit of the Company's financial statement after deduction of any legal reserves in compliance with the company regulations and laws.

The company has already issued and offered of the debentures in the amount of Baht 12,500 million to institutional investors and/or high net worth investors for on-lending to subsidiaries to refinance with 7 financial institutions. As a result of issuance and offering of the debentures, the company can unblock restricted cash from financial institutions in the amount of Baht 1,170 million and decrease any related expenses regarding the original loan and also redeem all of land mortgage and machines of 36 solar farms. The Meeting should approve the appropriation and dividend payment from the Company's operating results for the year 2015 shall be paid at the rate of Baht 1.25 per share which the interim dividend payment from the Company's operating results for the period of January 1–September 30, 2015 was already paid at the rate of Baht 0.44 per share, therefore, dividend payment from the Company's operating results for 2015 to be paid at the rate of Baht 0.81 per share, amounting to Baht 748,431,900 (Seven hundred forty-eight million and four hundred thirty-one thousand and nine hundred Baht).

Therefore, the shareholder's right to receive the dividend shall be determined in accordance with the record date on Monday, March 14, 2016, whose names shall be collected pursuant to section 225 of the Securities and Exchange Act B.E.2535 by way of closure of share register on Tuesday, March 15, 2016. 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 2016. If the AGM pass to approve the dividend payment, it will be paid on Monday, May 16, 2016. the details as per the Enclosure 3.

The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the appropriation and dividend payment from the Company's operating results for the year 2015. 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 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 Rattanamaneeerungsang, CEO's Office Director to report the Meeting as follows:

**Result of the Voting for Agenda 4**

Resolution	Number of Votes	Equivalent To
Approved	656,609,321	99.9993
Disapproved	4,200	0.0006
Abstained	701,000	Not constituted as votes
<b>Total Votes</b>	<b>657,314,521</b>	

**Resolution** The Meeting approved the appropriation and dividend payment from the Company's operating results for the year 2015 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 2016**

The Chairman assigned Mr. Wanchai Lawattanatrakul, Chairman of Nomination and Remuneration Committee to inform the meeting that according to 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 2016 same rate as the year 2015 as follows:



Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
<b>Remuneration of the Directors</b>		
- Chairperson of the Board of Directors	Baht 35,000	Baht 20,000
- Directors	Baht 20,000	Baht 15,000
<b>Remuneration of the Audit Committee</b>		
- Chairperson of Audit Committee	Baht 35,000	Baht 20,000
- Audit Committee	Baht 30,000	Baht 15,000
<b>Remuneration for the Nomination and Remuneration Committee</b>		
- 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 2016**

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 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.



The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the Remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2016. 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 this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

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

**Result of the Voting for Agenda 5**

Resolution	Number of Votes	Equivalent To
Approved	656,356,921	99.8483
Disapproved	990,700	0.1507
Abstained	6,000	0.0009
<b>Total Votes</b>	<b>657,353,621</b>	<b>100.0000</b>

**Resolution** The Meeting approved the Remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2016 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 2015**

The Chairman assigned Mr. Wanchai Lawattanatrakul, Chairman of Nomination and Remuneration Committee to inform the meeting that according to the company has already developed 36 projects as well as improving the company and consolidate's structure to support future growth and generate good performance. The Board of Directors to share fully operational with a sacrifice. The Meeting should approve the Directors' Remuneration (Bonus) for the year 2015 in the aggregate amount of Baht 7,750,137 (Seven million and seven



hundred fifty thousand and one hundred thirty seven Baht) regarding the directors' remuneration in bonus for year 2015 with the approving of the Annual General Meeting of Shareholders for the year 2015.

The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the Directors' Remuneration (Bonus) for the year 2015. 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 this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

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

**Result of the Voting for Agenda 6**

Resolution	Number of Votes	Equivalent To
Approved	656,272,923	99.8355
Disapproved	1,031,700	0.1569
Abstained	49,000	0.0074
<b>Total Votes</b>	<b>657,353,623</b>	<b>100.0000</b>

**Resolution** The Meeting approved the Directors' Remuneration (Bonus) for the year 2015 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 to replace the directors who will retire by rotation at the Annual General Meeting of shareholders for the year 2016 and approve the appointment of directors to replace the resignation of director**

The Chairman assigned Mr. Wanchai Lawattanatrakul, Chairman of Nomination and Remuneration Committee to inform the meeting that as per the Public Company Limited Act B.E. 2535, and according to Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at the Annual General Meeting of Shareholders every year. In 2016, three directors are due to retire by rotation; namely,

- |   |   |
|---|---|
| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer |
| 2. Mr. Jirakom Padumanon                | Director                                |
| 3. POL.MAJ.GEN.Wanchai Wisuttinan       | Director                                |

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 2016 Annual General Meeting of Shareholders from November 11, 2015 to December 31, 2015. However, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Meeting should approve the Board of Directors, and Recruitment and Remuneration Committee in view that those 3 nominees have knowledge and competence, with their qualification and experience that suit and bring benefits to the Company. Therefore, the meeting should consider approving the appointment of 3 directors to replace the directors who will retire by rotation, the details as per the Enclosure 4.

The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the appointment of directors to replace the directors who will retire by rotation at the Annual General Meeting of shareholders for the year 2016 and approve the appointment of directors to replace the resignation of director. The ballots will be individually described as follows:

- |   |   |
|---|---|
| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer |
| 2. Mr. Jirakom Padumanon                | Director                                |
| 3. POL.MAJ.GEN.Wanchai Wisuttinan       | Director                                |



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 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 Rattanamaneeerungsang, CEO's Office Director to report the Meeting as follows:

**Result of the Voting for Agenda 7.1 (Dr. Wandee Khunchornyakong Juljarern)**

Resolution	Number of Votes	Equivalent To
Approved	639,622,159	97.4052
Disapproved	17,038,464	2.5947
Abstained	701,000	Not constituted as votes
<b>Total Votes</b>	<b>657,361,623</b>	

**Result of the Voting for Agenda 7.2 (Mr. Jirakom Padumanon)**

Resolution	Number of Votes	Equivalent To
Approved	650,622,223	99.0804
Disapproved	6,038,400	0.9195
Abstained	701,000	Not constituted as votes
<b>Total Votes</b>	<b>657,361,623</b>	

**Result of the Voting for Agenda 7.3 (POL.MAJ.GEN.Wanchai Wisuttinan)**

Resolution	Number of Votes	Equivalent To
Approved	656,513,623	99.9785
Disapproved	140,800	0.0214
Abstained	707,200	Not constituted as votes
<b>Total Votes</b>	<b>657,361,623</b>	





**Resolution** The Meeting approved the appointment of 3 directors to replace the directors who will retire by rotation 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 2016**

The Chairman informed the meeting that according to the Public Limited Company Act since 1980, Article 120 and the Company Articles of Association, Article 31. Requires that the Annual General Meeting of Shareholders to appoint auditors and fix the remuneration of the auditor of the company every year. The Meeting approved the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditor of the Company and for the year 2016 as follows:

- |                                    |                                      |
|------------------------------------|--------------------------------------|
| 1. Mr. Vairoj Jindamaneepitak      | Certified Public Accountant No. 3565 |
| 2. Mr. Sakda Kaothanthong          | Certified Public Accountant No. 4628 |
| 3. Mr. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |

The auditors' remuneration for the year 2016 is set at the amount of Baht 760,000 (Seven hundred sixty thousand Baht). The auditor is not a related party and has no conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties.

The Chairman invited the shareholders to ask questions and express opinions. The Chairman then proposed the Meeting to consider and approve the appointment of auditors and the auditors' remuneration for the year 2016. 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 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 Rattanamaneeerungsang, CEO's Office Director to report the Meeting as follows:



**Result of the Voting for Agenda 8**

Resolution	Number of Votes	Equivalent To
Approved	656,216,623	99.8299
Disapproved	1,118,000	0.1700
Abstained	27,000	Not constituted as votes
<b>Total Votes</b>	<b>657,361,623</b>	

**Resolution** The Meeting approved the appointment of auditors and the auditors' remuneration for the year 2016 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 9: Other matters**

The Chairman invited the shareholders to ask questions and express opinions.

**Mr. Supoj Pongkidakarn** inquired that:

1. What is the reason behind the continuous falling of SPCG's stock price?
2. What is the expected the install capacity in the future?
3. What is the progress of Co-op and government authority solar farm?

The Chairperson replied as follow:

1. The price of SPCG's stock depends on market mechanism. Considering that the company's PE Ratio is 8.73 times and its dividend yield at 6.04%, SPCG is the small-size stock with strong security which reflect on the low PE Ratio comparing to other company in the same business.
2. Due to the debt with financial institutes from investing in solar farms, SPCG were under the strictly financial condition with financial institution that cannot utilize company's cash flow to invest. However after the issuance and offering the debentures, SPCG can unlock the financial condition from financial institutes that effect to the expansion of company capacity to invest more effectively. In year 2016, SPCG has invested in 30 MWp solar farm in Japan which is current under construction and will be completed and accounted its revenue during the year 2017. Moreover, SPCG plans to continue to invest in other solar farm projects for the total no less than 100 MWp in ASEA countries



- such as Myanmar. Myanmar is a very interesting country to invest due to its geography that adjacent to Thailand and its population more than 60 millions people with the electricity capacity only at 2,500 MWp. Therefore, it is good opportunity for SPCG to bring the solar farm technology to expand in Myanmar.
3. SPCG has the project that passed the qualification into the agricultural co-op and governmental organization solar farm project; however, it did not get selected during the lucky draw stage.

**Mr. Tanakrit Thirawongpisarn** inquired that:

What is the plan to manage the company debt in year 2016?

The Chairperson replied as follow:

As the result of 36 solar farms development, SPCG had the debt loan for Bath 10,800 million, which the company has paid its according to loan term. Up to the year 2015 that the company had the issuance and offering the debentures, it allowed the company to lower expense in financial cost with the same payment timeframe. Moreover, SPCG could unlock the financial condition from financial institutes that effect to the expansion of company capacity to invest more effectively

**Mr. Viriya Surapatvichai** inquired that:

Is there the risk assessment or any consideration regarding the impact of the new Chinese solar module factory located at Amatanakorn?

The Chairperson replied as follow:

Solar module is the main component in solar power generation and SPCG has carefully selected Kyocera's solar module from Kyocera Corporation PLC from Japan. Kyocera has 55 years experience and the leading in solar power innovation with more than 5,000 MWp manufacturing capacity per year. Kyocera also has continues profit performance which considered to be one of the strongest financial foundation in Japan. Additionally, we are confident with their 25 years performance warranty that has the power generation output will be no less than 90% in 12 years and 80% in 25 years. Since, SPCG has selected only the world-class quality equipment, so the new Chinese solar module manufacture at Amatanakorn will have no impact to SPCG business operation.



**Mr. Anuwat Shinpiriya** inquired that:

What is the ratio of investment in 30 MWp solar farm in Japan?

The Chairperson replied as follow:

The investment ratio for the 30 MWp solar farm project in Japan is equity 20% and loan from financial institute 80%.

**Mr. Tanavee Leikakul** inquired that:

1. What is the progress of SPCG subsidiaries such as Steel and Solar Roof Co., Ltd (“SSR”), Solar Power Engineering Co., Ltd (“SPE”), and Enegate (Thailand) Co., Ltd (“EGT”)?
2. Is there any chance to take SPCG’s subsidiary to list in Stock Exchange of Thailand (SET)?

The Chairperson replied as follow:

1. The progress of SPCG’s subsidiaries
  - Steel and Solar Roof (“SSR”) operates its business relating manufacture, distribute, and service metal sheet roofing under the brand “ROLLFORM” and received Industrial standard product certificated “TIS 1128-2535”. SSR has the revenue around 300-400 million baht per year, which still maintain profit and no loss even in this current competitive market.
  - Solar Power Engineering Co., Ltd (“SPE”) operates its business relating to solar farm turnkey solution provider and EPC (Engineering, Procurement , and Construction) for both domestic and overseas. SPE also has the OM&M (Operation, Maintenance, and Monitoring) service for solar farms. Nowadays, SPE has the revenue from designing the solar farm.
  - Enegate (Thailand) Co., Ltd (“EGT”) is the joint venture between Enegate (Japan) Co., Ltd and SPCG PLC with 30% shares. EGT operates its business relating the high voltage electrical switch 22 Kv – 33 Kv and the distribution board for the small electricity provider. EGT distributes the high voltage electrical switches 22 Kv – 33 Kv and the distribution boards for the different applied usage including the service to install and maintain electrical system for solar farm and others. EGT also develops Energy Management System that specialized home and building for Thailand residential and commercial that can save the electricity expense more than just to monitor the electricity consumption that lead to energy efficiency and environmental conservation for both directly and indirectly from EGT’s business and product.



2. SPCG has no plan to list its subsidiaries in Stock Exchange of Thailand because the subsidiaries are still small and not enough profit.

**Mr. Kriengkrai Chaiyapraditkul** representative from Thai Investors Association inquired that:

The Thai Investors Association wishes to inquire about progress of the announcement of anti-corruption movement with the Thailand's Private Sector Collective Action against Corruption (CAC)?

The Chairperson replied as follow:

SPCG has announce its intention to anti-corruption with Thailand's Private Sector Collective Action against Corruption (CAC) and realizes to its importance to anti-corruption. So, the company has set the anti-corruption policy by controlling its contact operation both internal and external to be zero corruption and the company is in the process of filing the certificate.

**Mr. Wattana Chawachart** inquired that:

What is the company vision and commitment to Corporate Social Responsibility (CSR)?

The Chairperson replied as follow:

The company understands the significance of Corporate Social Responsibility (CSR). SPCG has its ambition to develop the solar power business, which is clean and has no effect to the environment. SPCG's business operation can reduce the CO<sub>2</sub> emission for more than 200,000 tons per year. SPCG's investment has injected into the region economy as well as creating more than 20,000 jobs during construction and 1,000 jobs for the next 30 years. SPCG also establish the Solar Farm Educational Center located at 60 Moo 11 Tumbol Donchompu Ampor Nhonshung Nakornratchasima province (Korat 1 solar farm), which is consisted solar knowledge exhibition and solar farm tour. In the year 2015, there are many group of people has visited SPCG's solar farm such as governmental organization, educational instate, private sector for the total of 22 organization which is 933 people.

As the result from the successful of 36 solar farms completion, Dr. Wandee Khunchornyakong Juljarern, the Chairperson and Managing Director of SPCG PLC was honored to be invited from United Nation Framework Convention on Climate Change (UNFCCC) as the speaker on behalf of private sector from Thailand to attend the Conference of Parties: COP 21 regarding the Climate Change Summit during 30 November – 11 December 2015 at Paris, France.



Moreover, SPCG has always practice its solar power generation business based on the continues and commitment of the corporate social responsibility, which leads to receive many award from prestige institute such as:

- CSR-DIW Awards from the Minister of Industries, which are for the business that shows corporate social responsibility. There are 29 solar farms qualified and awarded.
- The “Great Person for Society” Plaque from the promotion of education and technology from Mr. Aumphol Senarong, Thai Royal Privy, at the 15 anniversary of the foundation of North Bangkok University.
- Environment Governance and the Green Industry of the year 2015 Award from the Minister of Industries that shows the success organization that sustainably develop with good governance with social and environmental friendly. There are 7 solar farms qualified and awarded

As there were no more questions, opinions or comments from the shareholders, the Chairman thanked the shareholders and adjourned the Meeting.

The Meeting was adjourned at 16.30 p.m.

(Dr.Wandee Khunchornyakong Juljarern)

Chairman

(Ms. Parichat Saipia)

Secretary

(Ms. Tanaporn Rattanamaneeerungsang)

CEO's Office Director