

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

SPCG Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015

Held on 28 October 2015 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. Ms. Wandee Khunchornyakong | Chairperson and CEO |
| 2. Mr. Somsak Khunchornyakong | Director |
| 3. Mr. Jirakom Patumanon | Director |
| 4. Mr. Withoon Manomaikul | Director |
| 5. Pol. Maj. Gen. Wanchai Wisuttinan | Independent Director |
| 6. Mr. Kiatchai Pongpanich | Chairman of the Audit Committee &
Independent Director |
| 7. Adj. Asst. Prof. Dr. Siripong Preutthipan | Audit Committee & Independent Director |
| 8. Mr. Wanchai Lawattanatrakul | Audit Committee & Independent Director |

Directors Absent from the Meeting

- | | |
|----------------------------|----------|
| Mr. Rattaphol Cheunsomchit | Director |
|----------------------------|----------|

Executives Present at the Meeting

- | | |
|---------------------------------------|--|
| 1. Mr. Chanchai Banditsaowapak | Deputy CEO |
| 2. Mr. Chaiwat Tungsuwanpanich | Deputy CEO |
| 3. Ms. Suwaporn Sirikoon | Deputy CEO |
| 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

1. Ms. Doungporn Prasertsomsuk
2. Ms. Saranrat Kunanuvat

Financial Advisors in Debentures Issuance and Offering Matter

- | | |
|--------------------------|-------------------------------------|
| Mr. Ronnarit Virachanang | KASIKORNBANK Public Company Limited |
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(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Preliminary Proceedings

Ms. Wandee Khunchornyakong, 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 Extraordinary General Meeting of Shareholders No. 1/2015 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 2 agendas to be voted on from a total of 3 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.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

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 Thammasee 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.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

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 Extraordinary General Meeting of the Shareholders No. 1/2015 was recorded on Thursday 8 October 2015 (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 Friday 9 October 2015.

The Secretary informed the Meeting that 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 127 persons shareholders attending the Meeting in person representing 22,366,840 shares and there are 397 proxies attending the Meeting representing 544,935,519 shares. The total number of attendees is 524 persons representing 567,302,359 shares equivalent to 61.397 percent of the number of shares sold (923,990,000 shares). The Company has a total number of shareholders of 7,416 shareholders representing 923,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The Secretary then invited Ms. Wandee Khunchornyakong to declare the Meeting open and commence the deliberation on the following agendas:

Agenda 1 To consider and acknowledge the minutes of the 2015 Annual General Meeting of the Shareholders held on 24 April 2015

The Chairman proposed to the Meeting to consider and acknowledge the minutes of the 2015 Annual General Meeting of Shareholders held on 24 April 2015 which were correctly recorded and sent to the Stock Exchange of Thailand. Such minutes were also published on the website of the Company (www.spcg.co.th). Copies of the minutes were already sent to the shareholders together with the invitation to this Meeting.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

The Chairman invited the shareholders to ask question and express opinions. The Chairman then proposed to the Meeting to consider and acknowledge the minutes of the 2015 Annual General Meeting of 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 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 reported to the Meeting as follows:

Result of the Voting for Agenda 1

Resolution	Number of Votes	Equivalent To
Approved	651,534,940	100.0000
Disapproved	0	0.0000
Abstained	100	Not counted when calculating the votes
Total Votes	651,535,040	100.0000

Resolution The Meeting acknowledged the minutes of the 2015 Annual General Meeting of the Shareholders held on 24 April 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 approve the issuance and offering of debentures of the Company**

The Company's Board of Directors' Meeting No. 4/2015 held on 21 September 2015 resolved to approve the issuance and offering of debentures in an amount not exceeding THB 13,000 million or its equivalent amount in other

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

currencies with the aim of using the proceeds received therefrom for the purpose of on-lending to subsidiaries to refinance loans of such subsidiaries and/or operation and/or expansion of business and/or as working capital or for other purposes as deemed appropriate by the board of directors. The summarized substantial details of the debentures are provided in the Enclosure 1 hereof and were sent to the shareholders together with the invitation to this Meeting before today. However, to be in compliance with Section 145 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 30 of the Articles of Association of the Company, the borrowing by the Company by means of the issuance of debentures for offer for sale to the public must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote. The board of directors therefore deems it appropriate to propose to the Meeting to consider and approve the issuance and offering of debentures in an amount not exceeding THB 13,000 million or its equivalent amount in other currencies in accordance with details set out in the Enclosure 1. The issuance of the debenture is another low-cost option for the Company to raise capital to on-lend to subsidiaries to refinance loans of such subsidiaries and/or operate and/or expand business and/or use as working capital or for other purposes as deemed appropriate by the board of directors and will result in higher liquidity and more stable financial status.

In addition, the board of directors deems it appropriate to propose to the Meeting to consider and approve the appointment of the Chairman of the board of directors and the Managing Director or the person(s) appointed by the Chairman of the board of directors and the Managing Director with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures, including, but not limited to, the following acts, in order to increase flexibility and convenience in performing any acts in relation to the above matter:

- (1) to fix or amend any details in connection with the debentures, including, but not limited to, type, interest rate, and maturity of the debentures, appointment of debentures registrar and representative of debentureholders (if any), as well as any details in relation to the offering, including, but not limited to, selling price, allocation method, and offering period;

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

- (2) to appoint financial advisors, underwriters, credit rating agencies, and any other persons that shall be appointed as required by law or as deemed appropriate;
- (3) to negotiate, enter into, execute, certify, and amend documents and agreements in connection with the issuance and offering of the debentures, including, but not limited to, application for obtaining approval, prospectus, filing documents, and other documents or evidence required to be submitted to the Securities and Exchange Commission ("**SEC**") and/or any other authorities in connection with the issuance and offering of the debentures, as well as to contact, coordinate, and submit all aforementioned documentation to the SEC or any other relevant authorities or persons; and
- (4) to take any necessary or appropriate actions for the completion of the issuance and offering of the debentures.

The Chairman invited the shareholders to ask question and express opinion.

Mr. Amorn Kovanitcharoen inquired:

- 1) whether the issuance of debentures in an amount of THB 13,000 is a single issuance;
- 2) whether the purpose of issuance of the debentures is to use the proceeds therefrom to refinancing the borrowing of the Company's subsidiaries or to making future investments as well.

Chairperson replied as follows:

1. The issuance of debentures is a single issuance.
2. The purpose of the issuance of the debentures in an amount of THB 13,000 million is to refinance the borrowing of all Company's subsidiaries with financial institutions. The issuance would benefit SPCG Public Company Limited and the subsidiaries in that the subsidiaries will be released from financial covenants made with financial institutions and subsequently the Company will be able to better manage the Company's cash flow.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Mr. Anu Wongsarakit inquired as follows:

1. Whether the purpose for the Company to issue the debentures is to use the proceeds therefrom to make investments or the Company will be using the proceeds only to refinance the borrowing of the Company's subsidiaries and will seek for more funding to make investment later. After refinancing, what would happen to the DE ratio and what will be the effect on the Company's debt structure? Will the debt structure be increased or decreased?
2. Has the Company been rated? If so, by which organization and what is the current rating?
3. What is the interest rate of debentures? Are there any institutions or organizations that have expressed their interest in purchasing the debentures already?
4. What is the situation of the Company's cash flow? He acknowledged that the Company has many future investment plans that require large funding. What is the management's funding strategy? Will there be another issuance of debentures? Why not issue more debentures in an amount that would cover the funding to be used in future investment so we do not need to consider other financial tools in the future?
5. What is the Company's current performance and will the Company be able to pay dividend to shareholders?

Chairperson replied as follows:

1. The issuance of debentures will not increase the amount of debt. The proceeds from the issuance of debentures will be on-lent to subsidiaries in order to refinance loans with 7 financial institutions so that the subsidiaries be released from a financial covenant to maintain reserve fund at the amount of THB 1,172 million. The release will enable the Company to better manage the cash flow. In terms of financial cost, we will save approximately THB 15 – 20 million. The most important thing is to be released from the financial covenants made with financial institutions. The company's DE ratio will improve from the current DE ratio of 1.92 to 1.72 after the issuance of debentures. The Company aims

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

- to not increase liabilities and the proceeds received from the issuance of debentures would be partly invested in future projects such as those in Japan, the Philippines, and Myanmar.
2. Regarding the rating, TRIS Rating Co., Ltd. has rated of the Company at A-. The reason why the Company decides to issue debentures during this time is because the interest rate is stable with a decreasing trend, which would benefit all shareholders. In addition, the tenures of the debentures are suitable compared to the term of the original debts. Again, the most important upside is that [the Company's subsidiaries] will be released from the burdensome financial covenant resulting in better cash flow.
 3. The interest rate of the debentures is estimated to be not more than 4.5%. There are 7 financial institutions who are assisting in gathering market information. The 3 main financial institutions who will be co-leaders for selling the debentures are Kasikorn Bank PCL, Krungthai Bank PCL, and Bank of Ayudhya PCL and the remaining 4 financial institutions will support the sale by assisting in gathering supplemental information.
 4. The reason that the Company would not issue the debentures in an amount that will cover future investments is because the Company does not wish to increase debt level for the Company and shareholders. Therefore, the Company decides to issue debentures in an amount of THB 13,000 million which is close to the outstanding debt. The proceed of which will be used mainly to release the Company's subsidiaries from financial covenant resulting in better liquidity. The management will then allocate the outstanding proceeds to future investments as deemed appropriate without having to create more debt for the Company.
 5. The Company performance has been positive. The formal report on the third quarter performance will be published after the board of directors' meeting which will be held on 5 November 2015. The Company will disclose the resolution of the meeting with the SET on the day following the meeting date.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Mr. Sorayuth Punjaweenin inquired as follows:

1. How will the Company manage the proceeds of the debentures in the amount of THB 13,000 million.
2. What is the plan and amount of money required for the investment in the Philippines and Myanmar?

Chairperson replied as follows:

1. The amount of the outstanding debt is THB 12,283 million. Therefore, the Company has asked the meeting for the approval of issuing debentures in an amount of THB 13,000 million, the proceeds of which will be used for the purpose of refinancing debts of the Company's subsidiaries.
2. The amount of investment and the investment plan will be announced in November 2015. The investment project in Japan is 130 MW and 5 – 30 MW in Myanmar.

Mr. Pornprom Phakpiem inquired whether the issuance will decrease the financial cost as appeared in the profit and loss statement.

Chairperson replied that the financial cost in terms of interests and other expenses will reduce by THB 15 – 20 million, which is not a large amount. However, the main upside of issuance of debentures is for the Company's subsidiaries to be released from the financial covenant to reserve a large amount of cash and allow the Company to better manage the liquidity.

After the Chairman has finished the presentation and the shareholders have finished with inquiries, the Chairman proposed that the Meeting consider and approve the issuance and offering of debentures of the Company and the appointment of the Chairman of the board of directors and the Managing Director or the person(s) appointed by the Chairman of the board of directors and the Managing Director with full power and authority to perform any acts relating to and in connection with the abovementioned issuance and offering of the debentures as proposed.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Result of the Voting for Agenda 2

Resolution	Number of Votes	Equivalent To
Approved	649,464,612	99.6725
Disapproved	2,133,628	0.3274
Abstained	0	0.000
Total Votes	651,598,240	100.0000

Resolution The Meeting approved the issuance and offering of debentures of the Company and the appointment of the Chairman of the board of directors and the Managing Director or the person(s) appointed by the Chairman of the board of directors and the Managing Director with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures as proposed with no less than three-fourths of the votes of shareholders attending the Meeting and eligible to vote.

Agenda 3 To consider other matters (if any)

- None -

The Chairperson additionally informed the meeting about the Company's performance in the third quarter. There will be a board of directors' meeting on 5 November 2015 and the Company will disclose the resolution of the meeting with the Stock Exchange of Thailand on the day following the meeting. For the performance in the fourth quarter, the Company will focus on the solar PV rooftop business, which is under SPCG's subsidiary, Solar Power Roof Co., Ltd (SPR). SPR's business has been smooth. SPR has developed new business models dividing the market into 3 segments:

1) Residential Segment

The quota for generating electricity from Solar PV rooftop for residential segment has expired. Therefore, solar PV rooftop can only be used for the benefit of saving household electricity expense only. SPR appointed Home Product Center Public Co., Ltd. (HomePro) as the exclusive distributor for the residential market and SPR aims to tackle the real estate housing projects as well.

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

2) Commercial and Industrial Segment

Users with Solar PV rooftop on factories and warehouses can receive government's support through BOI promotion policy in that the user can use 50% of the investment on solar PV rooftop to be deducted from their corporate income for tax purpose.

3) Governmental and Special Segment

The government has allowed governmental offices and agriculture co-ops to invest in the solar farm each in the amount of 400 MW. The project is in the process of obtaining support from the government.

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 14.45 p.m.

Yours sincerely,

(Ms. Wandee Khunchornyakong)

Chairperson

(Ms. Parichat Saipia)

Company Secretary/ Recorder

(Translation)



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Enclosure1

Summarized Substantial Details of Debentures

Objectives:	Proceeds from the issuance and offering of the debentures will be used for the purpose of on-lending to subsidiaries to refinance loans of such subsidiaries and/or operation and/or expansion of business and/or as working capital or for other purposes as deemed appropriate by the board of directors.
Type of Debentures:	All types of debentures, with or without a name registered, secured and/or unsecured, with or without representative of bondholders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Currency:	Thai Baht currency or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding THB 13,000 million or its equivalent amount in other currencies. The Company may, within the aforementioned amount, issue and offer debentures on a revolving basis to replace those which have been redeemed. However, at no point in time the debentures which have already been sold and not redeemed may exceed the aforementioned amount.
Allocation Method:	The debentures may be offered all in one occasion consisting of one or more tranches or in several occasions. The debentures may be offered to the general public (public offering) and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.
Interest Rate:	Depends on market condition at the time of each issuance and offering and other related factors
Redemption:	Bondholders may or may not have the right to redeem the debentures prior to its maturity and the Company may or may not have the right to redeem the debentures prior to its maturity, depending on the terms and conditions governing each issuance.