



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

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 Juljareern | 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

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| Mr. Rattaphol Cheunsomchit | Director |
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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 Rattanamaneeerungsang | 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.



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- 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 Pangniran, 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	-



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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.



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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.



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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?



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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?



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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:



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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:



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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.



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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



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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.



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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?

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 Rattanamaneeungsang, 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.



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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?



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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 Juljareen)
Chairman

(Ms. Parichat Saipia)
Secretary

(Ms. Tanaporn Rattanamaneeerungang)
Vice President of CEO's Office