



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

SPCG Public Company Limited
Minutes of the Annual General Meeting of Shareholders 2015 held on April 24, 2015
at 2.00 p.m.

At Grand Ballroom, 5 Floor, S31 Sukhumvit Hotel
No. 545 Soi Sukhumvit 31, Sukhumvit Road, Wattana, Bangkok

Name list of Directors present

- | | |
|--------------------------------------|---|
| 1. Ms. Wande Kunchornyakong | Chairperson and CEO |
| 2. Mr. Kiatchai Phongphanit | Chairman of Audit Committee &
Independent Director |
| 3. Mr. Somsak Kunchornyakong | Director & Deputy CEO |
| 4. Mr. Jirakhom Padumanon | Director |
| 5. Mr. Withoon Manomaikul | Director |
| 6. POL. MAJ. GEN. Wanchai Wisuttinan | Director |

Name list of Directors absent

- | | |
|--|--|
| 1. Mr. Wanchai Lorwattanatrakul | Independent Director |
| 2. Special Asst.Prof. Dr. Siripong Preutthipan | Audit Committee & Independent Director |
| 3. Dr. Arjong Sumchai na Ayuthaya | Director |

Name list of Management present

- | | |
|---------------------------------|--|
| 1. Mr. Chanchai Banditsaowapha | Deputy CEO |
| 2. Ms. Somchai Wongrattanawijit | Deputy CEO |
| 3. Mr. Chaiwat Tungsuwanpanich | Deputy CEO |
| 4. Dr. Alisa Kunchornyakong | Assistant Managing Director
Solar Power Co., Ltd |
| 5. Mr. Santi Prichavongwaikul | Assistant Managing Director
Solar Power Roof Co., Ltd |

Legal Advisor from Clifford Chance (Thailand) Co., Ltd.

1. Mr. Weerachai Tisuttiwong
2. Mr. Jetsalit Sahatrangsi

Auditor from Pricewaterhouse Coopers Co., Ltd.

Mrs. Unakorn Pruettithada

/The Meeting...

The Meeting Started

Ms. Wandee Kunchornyakhong, Chief Executive Officer, acted as the Chairperson of the Meeting ("Chairperson"). Ms. Parichat Saipia, Company Secretary, acted as the Secretary of the Meeting ("Secretary"). Mr. Chalernporn Chayangkoul na Ayuthaya acted as a master of ceremony of the meeting ("MC"). MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for year 2015 and introduced directors, Management team, and member of committee.

Then, MC informed the meeting the method of voting with ballot and vote-counting as follows:

- There are 7 agendas for voting from 11 agendas
- Each Shareholder shall have his right votes at equal to the total number of shares he/she holds, as one share shall be counted as one vote.
- For both the shareholders and proxies shall follow the voting method as follows:
 - In every agenda, if no one disagrees or abstains, it will be considered that the shareholders agree with the proposed item. If any shareholders object, disagree or abstain from voting, they should use the voting card that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that disagree or abstain.
 - For the 5th agenda to consider and approve the appointment of directors to replace the directors who will retire by rotation at the 2015 Annual General. All voting ballots will be all collected: Agreed, Disagreed, and Abstain.
 - For the vote-counting, the staff will deduct the disapproved and abstain ballots from all total shares that shareholders attending the Meeting, the votes after deducting shall count to be agree votes. The shareholders who agree to each agenda shall be requested to correct ballots after the Meeting.
 - In any of the following incidents, the voting cards shall be deemed as void and votes thereon shall not be counted:
 - 1) Voting cards that were marked on more than one available voting place
 - 2) Voting card that shown the contrary intention
 - 3) Voting Card that shown no mark
 - 4) Voting cards that were crossed out without countersign
 - 5) Voting cards on which number of votes exceeded eligible votes

/In case that...

In case that shareholders want to make any change in the ballots, please crossed out and countersigned.

- As the Articles of Association, concerning to the Shareholders' Meeting that:
"In normal cases, resolution will be by majority vote present at the Meeting. In a tied-vote situation, the Chairman of the Meeting can cast the deciding vote." So the resolution shall passed by majority votes of the shareholders attending the meeting and casting their votes by counting only "approved" and "disapproved" ballots, "abstained" shall not be count.
- For the shareholder or proxy who might who won't attend to the end of the Meeting shall give the ballots forward to the officers before left the Meeting room.
- The vote counting staff includes:
 1. Mr Jetsalit Sahatrangsi Legal Advisor, Clifford Chance (Thailand) Co., Ltd
 2. Officer Vote counting service, InvenTec Co., Ltd
 3. Ms. Chawalita Luckanatin SPCG Staff
 4. Ms. Jarunee Thumseri SPCG Staff
- After finishing vote counting of each agenda, Chairperson will announce the voting result to the Meeting.
- In each agenda, the voting must be done openly not in secret, There will be collecting all voting ballots for the good governance.
- Prior casting the vote of each agenda, the chairman of the meeting will allow the shareholders to question or express opinion in that agenda. The person who asks question or expresses opinion, please specify his/her name and last name to the meeting before every time. If the shareholders have questions that are not related to current agenda, please ask at the end of the meeting. The question should be brief and concise to better manage the time and allow other shareholders to ask questions too.

MC reported to the Meeting about current status of the Company:

Authorized share capital	THB 923,990,000
Issued and paid-up share capital	THB 923,990,000
Share at par value	THB 1

/ The Company...

The Company has fixed March 16, 2015, as the record date to determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders 2015, and March 17, 2015, as the date to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book to suspend any share transfers.

Chairperson reported to the Meeting that: as the beginning of the Meeting, there were, shareholders in person 205 persons representing 18,975,288 shares and by proxy 304 persons representing 605,691,783 shares, for the total of 509 persons representing a total of 624,667,071 shares, which constituted 67.6054 percent of Company's total paid up of 923,990,000 shares, thus forming a quorum pursuant to the Articles of Association of the Company which has more than 25 persons and has more than 1/3 of the total shares

Then, Chairperson declared to open the Meeting as following agendas:

Agenda Item 1 To consider and acknowledge the minutes of the Annual General Meeting of Shareholders 2014

Chairperson proposed for the meeting's consideration and acknowledgement the minutes of Annual Generation Meeting of Shareholders 2014 held on April 25, 2014 as copies attachment with the invitation to the Annual General Meeting of Shareholders for year 2015. The company had recorded and submitted to Stock Exchange of Thailand promptly and posted in company website (www.spcg.co.th)

Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders, then, Chairperson declared that the Meeting acknowledged both Minutes of Annual Generation Meeting of Shareholders 2014. Chairperson asked If no one vote "to disapprove" or "to abstain" for this agenda, the rest of the votes will be considered as "approve" and the vote must use the barcode forms that were provided.

In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.

After the vote counting, Chairperson reported the result to the Meeting as follows:

/ Vote result...

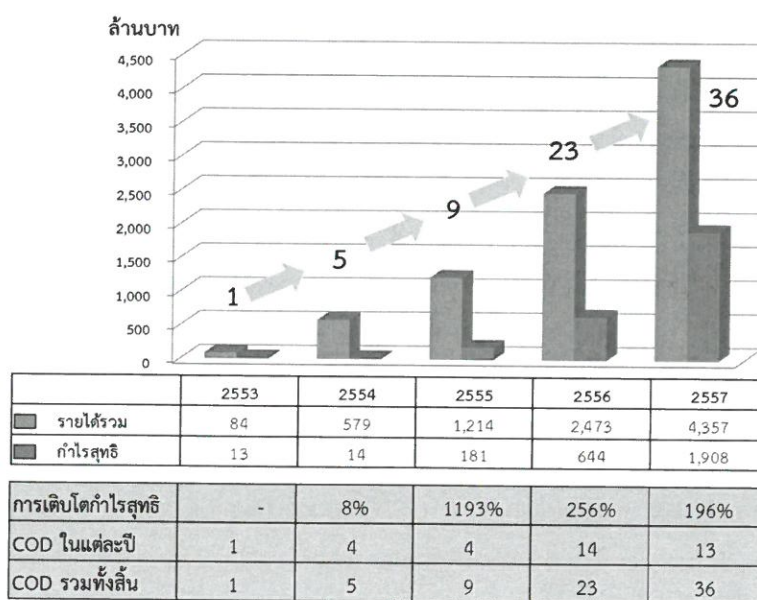
Vote result of Agenda Item 1

Resolution	Shares	Percentage
Approved	629,674,872	100.00
Disapproved	0	0
Abstained	5,000	N/A
Total	629,679,871	-

Resolution: After consideration, the meeting approved the Company's minutes of the Annual General Meeting of Shareholders 2014 with majority.

Agenda Item 2 To consider and acknowledge the Company's operational performance report for 2014

Chairperson reported the operation performance of the Company for year 2013 as following



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

Mr. Supoj Pongkitdakarn inquired that:

1. He would like to follow up with the operation plan for SPCG expansion to more solar farms with capacity of 150 MW. both domestic and international.
2. Regarding the sun-tracking system for solar farm, will they allow solar farm to significantly produce more energy output?

/3. Proposing...

3. Proposing SPCG to focus more to solar roof for commercial with larger roof area rather than residential.

Chairperson replied as follow:

1. For international expansion, there is a process of 150 MW. Solar farm in Japan, but it is still in the clearing local rules and regulations about land and government policies. For example in Thailand, it took SPCG 5 years to complete 260 MW. Thus, SPCG must be careful and thinking about risk factor and return on investment to match with SPCG policy.

For Myanmar, there is population of 60 million people, but it has only power capacity of 2,500 MW. As the end of year 2015, ASEAN will be combined as one to sum the population of 650 million people as it will create one single market for goods and service. But Myanmar would not be able to produce goods domestically.

2. Regarding the sun-tracking system, SPCG has the best design in solar farms and closely monitored. Due to the fact that Thailand is around the equator, Thailand does not necessary benefit from sun-tracking system, which required motors and maintenance. From our calculation, the sun-tracking system would provide more energy for 12%, but the maintenance cost will be 15% higher as well. SPCG thinks that currently one farm (100 rai) has 4 staff stationed is optimized and qualified enough.
3. Regarding solar roof, SPCG will do both market for residential and commercial. Since there is no one in ASEAN successfully market the solar roof for residential before, it will be challenging for us. One of the barrier is financial, which SPCG partner with banks to promote solar roof with the help of financial tools to support customers.

Then, Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders anymore, then, Chairperson declared that the Meeting acknowledged the Company's operational performance report for 2014.

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

/Resolution...

Resolution: The Meeting acknowledged the Performance of the Company for the Year 2014

Agenda Item 3 To consider and approve the Company's financial statements and the consolidated financial statements for the fiscal period ended on December 31, 2014

Chairperson proposed the Company's financial statements and the consolidated financial statements for the fiscal period ending 31 December 2014, which had been certified by the Company's auditors and approved by the Audit committee as the financial statement report sending along with the invitation

The Meeting approved the financial statements and the consolidated financial statements of the Company for the fiscal period ending 31 December 2014, with the votes being as follows:

Financial Status considered by Income Statement on December 31, 2014 compared to December 31, 2013.


Unit: Thousand Baht

Items	Consolidated Statements		Company	
	2014	2013	2014	2013
Total assets	25,570,921	22,500,827	9,258,933	2,854,575
Total liabilities	18,470,433	18,987,707	4,071,850	29,530
Shareholders	7,100,488	3,513,120	5,187,083	2,825,045
Total income	4,357,129	2,472,864	-	35,111
Profit (Loss)	1,908,473	643,956	889,535	(11,703)
Profit per shares	1.886	0.763	0.993	(0.018)

Total unit of sold electricity as follow

Year	2014	2013
Total electricity sold (unit)	339,943,091	184,413,645
Number of Solar Farms already COD	36 farms	23 farms

/ Then, ...



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

Ms. Viyada Kongseree inquired that:

Inquiring about other company that also in solar farm business, they do not have adder policy like SPCG. The Ft value has the same base or not? Then, 5 years in the future, SPCG's adder would expire; there may be more solar farm company. How can SPCG plan to complete with other companies?

Chairperson replied as follow:

SPCG obtained the benefit from government policy of buying back solar power with adder for 10 years from COD, after 10 years solar farms will completely pay off their debts with all financial institutions. SPCG will be left with base value and Ft base depend on the future price of electricity. With confident, the management teams believe that the price of electricity will be higher. Since, Thailand has 33,000 MW. Capacity and 70% of that comes from natural gas. If the natural gas from Gulf of Thailand depleted, Thailand must import natural gas, which is higher price than the natural gas from the gulf of Thailand. Therefore, the cost of generating power is higher, so the price of electricity should be higher as well. Moreover, the new policy is Fit type without Ft base value fixed price for 25 years, but SPCG is open end after 10 years adder.

Mr. Surakit Chamamahatthana inquired that:

How many years SPCG is the depreciation of assets in all 36 solar farm projects?

Chairperson replied as follow:

Solar panels have 25 years warranty and its lifetime is 40-50 years old. The condition of the warranty is that the energy output from solar panels in year 12th would be more than 90% of original capacity and in year 25th would be more than 80% of original capacity. Thus, it is the main reason why SPCG choose Kyocera Asia Pacific Pte. Ltd. Because, Kyocera has long-time tracked records for more than 40 years that connected to grid for more than 35 years and its degeneration is only 8.6%. Kyocera Group also has the income around 500-600 billions baht. Kyocera's financial stability and large cash reserve make SPCG choose Kyocera with confidence. SPCG set the depreciation of solar panels at 30 years and the depreciation of inverter at 20 years.

/ Ms. Tippamas...

Ms. Tippamas Masuan inquired that:

In the future, what is the effect of nuclear power plant to solar farms projects due to its lower cost to generate electricity.

Chairperson replied as follow:

The popularity of nuclear power plant is decreasing due to Japan's tsunami and earthquake that cause Nuclear power plants incidents. Japan has population of 130 millions people with power capacity of 125,000 MW. with 25% powered by 54 nuclear reactors with world-class safety standard. Still, the impact of the incident cause the discontinuity of all nuclear power plants and Japan faces the problem of energy security problem. In Thailand development plan, there is 2,000 MW. capacity from nuclear power. However, it needs to do public hearing as well as need to pass EIA approval, so one nuclear power plant my take more than 10 years to complete one project. Moreover, the building of nuclear power plant will not affect the solar farms capacity due to peak-time day load. Furthermore, government has the support policy of buying back solar power energy first in ASEAN countries.

Ms. Angkana Theprasertwangsa inquired that:

1. About SPCG plan to expand more of 200 MW. capacity, in this case SPCG already obtained PPA from government or not? And when will be COD?
2. In the case of partnering with Japan for 150 MW. Capacity, due to the fact that Japan has better technology, why Japan side do not do the project by themselves?
3. What is the process of solar farm with Co-op for the 800 MW. Capacity?

Chairperson replied as follow:

In the case of 200 MW. capacity is in company business plan. Since Thai government announced the goal of 1,800 MW. Solar farms, the quota is already been developed 1,000 MW. and has 800 MW. remaining for government organization and co-op. SPCG has prepared to proceed the investment by considering company cash flow, our team capability, and other factors. Therefore, SPCG aims for 200 MW. because SPCG wants to COD these capacities within year 2015. In the case of Japan investment, Kyocera is the very important strategic partner for company growth and it is considered as the investment diversification. Even though, SPCG still awaits for the limitation of land, but also two companies are working closely in term of exchanging knowledge and information for the designing of the solar farm.

/ As there...

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As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the Company's financial statements and the consolidated financial statements for the fiscal period ended on December 31, 2014.

Chairperson asked If no one vote "to disapprove" or "to abstain" for this agenda, the rest of the votes will be considered as "approve" and the vote must use the barcode forms that were provided.

In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda Item 3**

Resolution	Shares	Percentage
Approved	634,195,131	100.00
Disapproved	0	0
Abstained	7,000	N/A
Total	634,202,131	-

Resolution: After consideration, the meeting approved the Company's financial statements and the consolidated financial statements for the fiscal period ended on December 31, 2014.

Agenda Item 4 To consider and approve the cancellation of profit allocation and dividend payment for operational results for the year 2014

Chairperson informed in accordance of Security and Exchange Act in 1992 section 116 and Article 38 of the Articles of Association of the Company state that the company required to allocate the profit of the year to become company fund reserve for no less than 5% of annual profit subtracting cumulative loss (if any) until the company fund reserve is more than 10% of register capital. Along with the policy of paying the dividend for no less than 40% of the company profit after deducting all of the reserve that states in the company regulation and law. Board of the Director purpose to the meeting to approve the profit allocation and dividend payment for operational results for the year 2014.

/ The Annual...

The Annual dividend of year 2014	THB 785,391,500
Net profit (Company separated financial statements)	THB 448,134,000

For operational results for the year 2014, SPCG will pay the dividend at the rate of THB 0.85 per share, and there was interim dividend at the end of the date 30 June 2014 at the rate of THB 0.40 per share and it was the first dividend payment after the company took on solar farm business and approved from financial institution. Therefore, this dividend payment from the net profit of the company from operational result of July 2014 to December 2014 is THB 0.45 per share. The company shall set the record date on 16 May 2015 and the company will impose the name of the shareholder who are entitled to received the dividend in accordance with section 225 of Security and Exchange Act in 1992 and the company share register book will be closed between 17 March 2015 and the company will be able to pay the dividend at 15 May 2015.

As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the cancellation of profit allocation and dividend payment for operational results for the year 2014. Chairperson asked If no one vote "to disapprove" or "to abstain" for this agenda, the rest of the votes will be considered as "approve" and the vote must use the barcode forms that were provided.

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda Item 4**

Resolution	Shares	Percentage
Approved	634,195,131	100.00
Disapproved	0	0
Abstained	35,000	N/A
Total	634,202,131	-

/ Resolution: ...

Resolution: The meeting approves the operational results for the year 2014, SPCG will pay the dividend at the rate of THB 0.85 per share, and there was interim dividend at the end of the date 30 June 2014 at the rate of THB 0.40 per share and it was the first dividend payment after the company took on solar farm business and approved from financial institution. Therefore, this dividend payment from the net profit of the company from operational result of July 2014 to December 2014 is THB 0.45 per share. The company shall set the record date on 16 May 2015 and the company will impose the name of the shareholder who are entitled to received the dividend in accordance with section 225 of Security and Exchange Act in 1992 and the company share register book will be closed between 17 March 2015 and the company will be able to pay the dividend at 15 May 2015. The resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 5 To consider and approve the appointment of directors to replace the directors who will retire by rotation at the 2014 Annual General Meeting of shareholders and approve the appointment of directors to replace the resigning director

Chairperson reported to the Meeting that: as 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 2013, three directors are due to retire by rotation;

Mr. Wanchai Lorwattanatrakul	Independent Director Head of The Nomination and Remuneration Committee
Mr. Witoon Manomaikul	Director
Dr. Arjong Chumsai na Ayuthaya	Director

For the company good governance, the company allows one or many shareholders that obtain more than 5% of the total number of votes in the company and hold company shares for more than 12 months to propose the name of the candidate to be company director. In between 3 November 2014 and 31 December 2014, there was no one propose any name for the new candidate as a company director.

/The board...

The board of director informs that these 3 directors have their expertise and knowledge that benefit to company, and suggests that they should be re-elected.

However, Dr. Arjong Chumsai na Ayuthaya has indicated his intention to retire as a director effective 24 April 2015, which is the date of the Company's 2015 Annual General Meeting of Shareholders. Board of Director deemed its appropriate to appoint Mr Ratphon Churnsomjit to replace Dr. Arjong Chumsai na Ayuthaya.

The backgrounds of the retired director and new appointed director for the Company's 2015 Annual General Meeting of Shareholders are in the invitation letter to Company's 2015 Annual General Meeting of Shareholders page 34-43.

Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes.

In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda Item 5.1 Mr. Wanchai Lorwattanatrakul**

Resolution	Shares	Percentage
Approved	633,666,631	99.919
Disapproved	512,400	0.0807
Abstained	23,100	N/A
Total	634,202,131	-

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the reappointment of Mr. Wanchai Lorwattanatrakul to replace directors who will retire by rotation at the 2015 Annual General Meeting of Shareholders.

/Vote result...

Vote result of **Agenda 5.2 Mr. Witoon Manomaikul**

Resolution	Shares	Percentage
Approved	626,468,066	98.788
Disapproved	7,682,965	1.211
Abstained	51,100	N/A
Total	634,202,131	-

Resolution: After consideration, the Meeting approved the reappointment of Mr. Witoon Manomaikul to replace directors who will retire by rotation at the 2015 Annual General Meeting of Shareholders.

Vote result of **Agenda 5.3 Mr. Ratphon Churnsomjit**

Resolution	Shares	Percentage
Approved	633,765,431	99.939
Disapproved	385,600	0.0608
Abstained	51,100	N/A
Total	634,202,131	-

Resolution: After consideration, the Meeting approved of Mr. Ratphon Churnsomjit to replace directors who will retire by rotation at the 2015 Annual General Meeting of Shareholders.

Agenda Item 6 To consider and approve the remuneration for Directors, the Audit Committee, and the Nomination and Remuneration Committee for 2014

Chairperson reported the Meeting that; as 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 2015 [which was the same rate as year 2014] as follows:

/Detail...

Detail	Monthly Remuneration (only non-executive Directors)	Meeting Attendance Fee
Remuneration of the Directors		
- Chairman of Directors	35,000	20,000
- Directors	20,000	15,000
Remuneration of Audit Committee		
- Chairperson	35,000	20,000
- Committee	30,000	15,000
Remuneration of Nomination and Remuneration Committee		
- Chairperson	-	20,000
- Committee	-	15,000

Bonus of Board of Directors

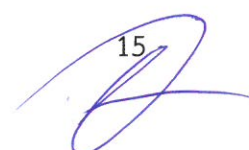
It deems to settle directors' remuneration in bonus that reflect and link to Company's operating result or net profit not over 2% of annual net profit.

- Limit maximum at THB 1,200,000 for Chairman of Directors and Chairperson of Audit Committee
- Limit maximum at THB 1,000,000 for Managing Director
- Limit maximum at THB 800,000 for Chairperson of Nomination and Remuneration Committee

Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the remuneration for Directors, the Audit Committee, and the Nomination and Remuneration Committee for 2015. In addition, the foresaid remuneration and bonus of the committee is the same rate which already approved by the AGM 2013 and 2014. Chairperson asked If no one vote "to disapprove" or "to abstain" for this agenda, the rest of the votes will be considered as "approve" and the vote must use the barcode forms that were provided.

/ In addition,...

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In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a two-third vote of shareholders attending the meeting and casting their votes.

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda 6**

Resolution	Shares	Percentage
Approved	634,078,131	99.9803
Disapproved	122,000	0.0192
Abstained	2,500	0.0003
Total	634,202,131	-

Resolution: After consideration, the Meeting approved the remuneration for Directors, the Audit Committee, and the Nomination and Remuneration Committee for 2015 with the two-third approved votes.

Agenda Item 7 To consider and approve the remuneration for Directors for year 2014

Chairperson reported the Meeting that; as the Nomination and Remuneration Committee has considered the remuneration for directors for year 2014 due to the completion of all 36 solar farms along with the stable growth of profit from the company subsidiary and the devotion of company directors. In accordance to resolution of the last year annual general meeting, the remuneration for Directors for year 2014 is the total of THB 7,495,890.

Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the remuneration for Directors for 2014. Chairperson asked If no one vote “to disapprove” or “to abstain” for this agenda, the rest of the votes will be considered as “approve” and the vote must use the barcode forms that were provided.

In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a two-third votes of shareholders attending the meeting and casting their votes.

/After the...

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda 7**

Resolution	Shares	Percentage
Approved	634,093,131	99.9827
Disapproved	102,000	0.0160
Abstained	7,500	0.0011
Total	634,202,131	-

Resolution: After consideration, the Meeting approved the remuneration for Directors at the total of THB 7,495,890 for year 2014 in accordance to resolution of the last year annual general meeting with the two-third approved votes.

Agenda Item 8 To consider and approve the appointment of auditors and auditor's remuneration for 2015

Chairperson presented to the Meeting that: the Company intends to appoint the Company's auditors for 2015. In 2013, PricewaterhouseCoopers ABAS Limited ("PwC") was the Company's auditor and PwC acted as auditor of the Company by complying with international standard, having responsibility and having appropriate remuneration. Therefore, in 2015, the Audit Committee has recommended that the Board of Directors consider and approve the appointment of PwC as the auditor of the Company and its subsidiaries for 2014. In particular, the following auditors will be appointed and audit the financial statements of the Company and its subsidiaries:

Mrs. Unakorn Phruithithada, Certified Public Accountant No. 3257
Ms. Sakuna Yamsakul, Certified Public Accountant No. 4906
Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298

The auditors' remuneration is set at THB 729, .000The auditors are not a related party and have no conflict.

Chairperson provided opportunities for shareholders to raise questions or express opinions. As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the remuneration for Directors for 2014. Chairperson asked If no one vote "to disapprove" or "to abstain" for this agenda, the rest of the votes will be considered as "approve" and the vote must use the barcode forms that were provided.

/ In addition,...

In addition, Chairperson noticed that: a resolution on this agenda item must be passed by a majority votes of shareholders attending the meeting and casting their votes.

After the vote counting, Chairperson reported the result to the Meeting as follows:

Vote result of **Agenda 8**

Resolution	Shares	Percentage
Approved	634,173,631	99.9986
Disapproved	8,400	0.0013
Abstained	20,600	N/A
Total	634,202,131	-

Resolution: After consideration, the Meeting approved the appointment of auditors as of PwC as the auditor of the Company and its subsidiaries for 2015 with the majority approved votes as followed:

1. Mrs. Unakorn Phruithithada, Certified Public Accountant No. 3257
2. Ms. Sakuna Yamsakul, Certified Public Accountant No. 4906
3. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298

The auditors' remuneration is set at THB 729, .000(Seven hundred twenty-nine thousand Baht)

The Meeting passed the resolution by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 9 To consider other matters (if any)

Chairperson provided opportunities for shareholders to raise questions or express opinions. The questions from shareholders are summarizing as bellows;

Ms. Nuntamon Krithaphon inquired that:

1. To follow up with solar panel assembly factory plan, what is the progress? Who is the main customer?
2. To follow up with Myanmar project, what is the feasibility study?
3. To follow up with other countries investment, what is the progress of projects in Philippine, Nepal, and Japan?
4. What is business plan for residential solar roof?

/Chairperson...

Chairperson replied as follow:

Since the 10 members of ASEAN countries will be one single market that would obsolete tax barrier among countries. In the future, if the company can manufacture our own solar panels, it will benefit the company for the cost of importing. Currently, the company is in the process of feasible study, considering return on investment, and the competitive advantage to the world market.

For Myanmar project, the total power generating capacity is about 2,500 MW. with the population of 60 millions people, so there is great opportunity in this country. Nowadays in each residents in Myanmar, there are fuel power generation that has the capacity of generating 3 units from 1 liter of diesel oil. Therefore, the company would focus on residential market and local authority market that connecting to main power cable. Moreover, the internal policy and regulation are still unclear at this moment.

For the solar roof residential market, the company is partnering with KrungThai Bank public company on the campaign "Let's be rich together" for only 300 households. The participants can have the down payment for 20-30% with the period of 8 years. In addition, the income from selling the power to the authority can cover the monthly payment back to the bank. Today, company is currently opening the booth at PEA headquarters to promote solar roof with personal loan campaign with 116 individual interests.

Mr. Rattapong Tawaasangsakulthai inquired that:

1. For the company "adder" for current PPA, can we extend the term? How many year? And is there the expiration of the PPA?
2. For the new policy if FiT "Feed-in-Triff", how many PPA that the company acquire?

Chairperson replied as follow:

Since the government accepts solar power as the main renewable source of country power security development plan. The government adjust its policy from adder to FiT "Feed-in-Trariff", which are very different in procedure. Adder policy is 10 years long and after that is open end with base price and FT price; whereas, FiT policy is 25 years long for fixed price and after that the agreement will expire.

Ms. Narinthip Thongsaichon representative from Thai Investors Association inquired that:

To follow up with company announcement to join the CAC program, what is the progress of this matter for the private sector to commit to anti-corruption?

/Chairperson...

Chairperson replied as follow:

The company policy is 100% anti-corruption. The company also has the world-class international partner as IFC (International Finance Corporation), a member of World Bank group that strongly support anti-corruption. For the CAC program, the company will follow up to join the program.

Mr. Jittakon Kanoksirima inquired that:

For the solar farm project of 200 MW. that company plans to acquire, the policy is adder policy or FiT policy? Comparing to 36 solar farm projects, the company has the profit of THB 9 per unit. However, if it become FiT policy, how much is the profit different?

Chairperson replied as follow:

Currently all new policy is all FiT policy with fixed price of THB 5.65 per unit. The return of investment is around 8-12%. So, the management must be efficiency since the price is fixed at THB 5.65 per unit for 25 years. SPCG is the only company that has the total solution for operation, maintenance, and monitoring system with SCADA software to monitor all 36 solar farms nationwide in real time.

Mr. Kiettsak sawangkarn inquired that:

In the case of SPCG early solar farms that will finish “adder” policy within 4-5 years, will the company face the problem of lower profit? And is there any plan to compensate that difference? Also, what is SPCG plan in the case solar power oversupply?

Chairperson replied as follow:

Since the “adder” policy is very essential for company for the first 10 years, this 10 years income can clear off the project debt in 7-8 years. Therefore after 8 years, there will be no more financial cost or interest cost resulting high profit. Moreover after 10 years, there will be no longer “adder”, the company will get base price and FT price. As well as, SPCG believes that the price of electricity unit will be higher in the rate of 3.5% per year. In the future, the price of electricity is forecasted to be around 7-8 baht. As chairperson went to lecture in the topic of “Solar powering the world” Miami, USA, she learnt that the main players in energy industry, which are British Gas, Dutch Shell, Exxon Mobil. These organizations are merging into one; thus, in the future the price of LNG will be controlled by this one enterprise. This is one factor that can rise up the electricity price. Furthermore, the supply side of energy is one of the main challenges for the government, since there is still unfulfilled demand power in the southern region. The demand of power is 2,500 MW. whereas

/the supply...

the supply is only 1,700 MW. Nevertheless, SPCG still has other business like solar roof and other investment to maximize our profit for the best interest of shareholder.

Mr. Thanakit Satsarat inquired that:

For SPCG investment in Myanmar, there are another companies that also invest in Myanmar. What is SPCG advantage to compete with another competitors?

Chairperson replied as follow:

Myanmar currently has 2,500 MW. capacity, but it required a lot more power to fulfill their development. The company believes that the investment of mini-grid solar farm to support particular high potential area is a better than going as a large-scale solar farm. Due to unclear government policy and supported infrastructure, SPCG need to study further on its feasibility.

As there were no more questions, opinions or comments from the shareholders, the Chairperson adjourned the meeting at 16:30 p.m.

Yours sincerely,



(Ms. Wandee Kunchornyakong)

Chairperson



(Ms. Parichat Saipia)

Company Secretary/ Recorder

