



SPCG Public Company Limited
Minutes of the Annual General Meeting of Shareholders 2014
held on April 25, 2014 at 2 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. Wandee Kunchornyakong | Chairperson, Nomination and Remuneration Committee, and CEO |
| 2. Mr. Jirakhom Padumanon | Director |
| 3. Mr. Withoon Manomaikul | Director |
| 4. Mr. Kevin Gerald Parnell | Director |
| 5. Mr. Kiatchai Phongphanit | Chairman of Audit Committee and Independent Director |
| 6. Mr. Wanchai Lorwattanatrakul | Chairman of Nomination and Remuneration Committee,
Audit Committee, and Independent Director |
| 7. Special Asst.Prof. Dr. Siripong Preutthipan | Audit Committee and Independent Director |

Name list of Directors absent

Mr. Somsak Kunchornyakong Director and Deputy Chief Executive Officer

The absence due to the commercial operation date (COD) of Solar Power (Loei 2) and (Sakon Nakorn 2) Co., Ltd.

Name list of Management present

- | | |
|--------------------------------|--|
| 1. Mr. Prachitpol Himathongkam | Deputy Chief Executive Officer and Chief Finance Officer |
| 2. Ms. Busaraporn Chanchucherd | Deputy Chief Executive Officer |
| 3. Mr. Kowit Nuangsuk | Assistance Chief Executive Officer |
| 4. Mrs. Prapatsorn Kantawong | Company Secretary |

Auditor from Pricewaterhouse Coopers Co., Ltd.,

Mrs. Unakorn Pruetthithada

Representatives from Weerawong, Chinnawat, and Phiangphanor Law Office

1. Mr. Kudan Sukhumanon
2. Ms. Sawita Peetawan
3. Ms. Pattarapa Pattanaporn

Independent Financial Advisors

Team from Kasikorn Securities Public Company Limited

The Meeting Started

Ms. Wandee Kunchornyakhong, Chief Executive Officer, acts as the Chairperson of the Meeting (“Chairperson”)

Mrs. Prapatsorn Kantawong, Company Secretary, acts as the Secretary of the Meeting (“Secretary”)

Secretary welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for year 2014 and introduced 8 members of the Committees including the Audit Committee and the Nomination and Remuneration Committee which 7 persons were present at the Meeting and one director could not attend this Meeting because of duty to operate the commercial operation date (COD) of Solar Power Loei 2 and Sakon Nakorn 2 Co., Ltd. Secretary also introduced Independent Financial Advisors and Advisory Law present in the Meeting.

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

- There are 11 agendas for voting from 14 agendas
- Each Shareholder shall have his right votes at equal to the total number of shares he 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 vote-counting, the staff will deduct the disagree 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 cards that were crossed out without countersign
 - 4) Voting cards on which number of votes exceeded eligible votesIn case that shareholders want to make any change in the ballots, please crossed out and countersigned.
- The shareholders who won’t attend to the end of the Meeting shall give the ballots forward to the officers before left the Meeting room.

- 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 agenda items 6, 8, 9, 11 and 12 shall have 3 from 4 votes of voting rights of shareholders present. Abstain votes shall be count as basement of those agendas.
- For the shareholder or proxy who might want to leave the meeting room earlier or did not attend the meeting for any agenda item, the shareholder or proxy might exercise his/her rights by sending the voting card to the officer before leaving the meeting room.
- The vote counting staff includes:
 1. Ms. Sawita Peetawan, Legal counsel from Weerawong, Chinnawat, and Phiangphanor Law Office
 2. Ms. Chawalita Luckanatin, Company's staff
 3. Staffs from the Thailand Securities Depository Co., Ltd. (TSD)
- After finishing vote counting of each agenda, Chairperson will announce the voting result to the Meeting.

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

Authorised share capital	THB	840,000,000
Issued and paid-up share capital	THB	839,991,048
Ordinary shares		839,991,048
Share at par value	THB	1

The Company has fixed March 27, 2014, as the record date to determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders 2014, and March 28, 2014, 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 altogether 295 shareholders attending, in person 174 persons and by proxy 121 persons, representing a total of 537,291,644 shares, which constituted 63.964 percent of Company's total paid up shares, thus forming a quorum pursuant to the Articles of Association of the Company.

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 2013 and of Extraordinary General Meeting of Shareholders No. 1/2013

Chairperson proposed for the meeting's consideration and acknowledgement the minutes of Annual Generation Meeting of Shareholders 2013 held on April 29, 2013 and the minutes of Extraordinary General Meeting of Shareholders No. 1/2013 held on July 15, 2013 as copies attachment with the invitation to the Annual General Meeting of Shareholders for year 2014.

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 2013 and Extraordinary General Meeting of Shareholders No. 1/2013

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

Agenda Item 2 To consider and acknowledge the Company's operational performance report for 2013

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

- Over all business growth by comparing the revenue of Solar farm projects from year 2010 to 2013. The revenue increases 10%, 1,193% and 256% accordingly.
- Selling units from year 2010 to 2013 are 290,463,445 units
- Selling structure per unit

Then, 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 the Company's operational performance report for 2013

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

While the Meeting was considering this agenda item, additional 84 shareholders were present, making up a total of 379 persons with 539,484,001 shares or 64.2249 % of Company's total paid up shares.

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, 2013

Chairperson proposed the Company's financial statements and the consolidated financial statements for the fiscal period ending 31 December 2013, 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 2013, with the votes being as follows:

Financial Status considered by Income Statement on December 31, 2012 compared to December 31, 2011.

Unit : Thousand Baht

Items	Consolidated Statements			Company	
	2013	2012	2012 (restated)	2013	2012 (restated)
Total assets	22,500.82	13,051.82	5,216.64	2,854.57	2,663.05
Total liabilities	18,987.70	10,463.19	4,056.69	29,530.00	106.30
Shareholders	3,513.12	2,588.63	1,159.94	2,825.04	2,556.75
Total income	2,504.69	1,275.44	1,275.44	72.79	92.26
Profit (Loss)/	643.95	180.76	180.76	-11.70	-12.20
Profit per shares	0.76	0.098	0.098	-0.018	-0.022

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

The questions from shareholders are summarizing as bellows;

Mr. Pichet Hutayon inquired that:

As it is expected to complete all 36 solar farm projects within year 2013, what is the cause of those uncompleted COD solar farm projects when all projects' construction were done. Is there other reason for delaying the COD of those remaining projects by the second quarter of 2014?

Chairperson replied that:

In year 2013, the delay of COD came from more procedure to get the Permit for Factory Operation (Ror Ngor. 4) and permission from Energy Regulatory Commission, but now we already get all licenses for all 36 solar farm projects.

Mr. Pichet Hutayon inquired more question that:

Will Solar Rooftop Projects face this problem too?

Chairperson replied that:

Now Energy Regulatory Commission has declared that solar roof top for residential don't have to apply for Ror Ngor. 4, so this is good news for us.

Mr. Supoj Pongkitakarn inquired that:

How many capacities of all 36 solar farm projects and how much revenue per month that SPCG will reflect?

Chairperson replied that:

When all 36 solar farm projects have been completed COD, SPCG will have total capacity 260.1 Megawatts and forecasting revenue from analysts is approximately Baht 3,500-4,000 million.

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, 2013.

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:

Approved	539,474,001 Shares	or	100 %
Disapproved	0 Shares	or	0 %
Abstained	10,000 Shares		

of 539,474,001 votes of shareholders attending the meeting and casting their votes.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the meeting approved the Company's financial statements and the consolidated financial statements for the fiscal period ended on December 31, 2013.

While the Meeting was considering this agenda item, additional 3 shareholders were present, making up a total of 382 persons with 539,566,301 shares or 64.2347 % of Company's total paid up shares.

Agenda Item 4 To consider and approve the cancellation of profit allocation and dividend payment for operational results for the year 2013

Chairperson reported to the Meeting that: as the Company suffered a loss in 2013, has an obligation under the equity bridging loan, it is proposed that the Meeting consider and approve the cancellation of profit allocation and dividend payment for operational results for 2013.

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 for approving the cancellation of profit allocation and dividend payment for operational results for 2013.

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:

Approved	539,531,901 Shares	or	99.9954 %
Disapproved	24,400 Shares	or	0.0045 %
Abstained	10,000 Shares		

of 539,556,301 votes of shareholders attending the meeting and casting their votes.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the meeting approved the cancellation of profit allocation and dividend payment for operational results for 2013.

While the Meeting was considering this agenda item, additional 7 shareholders were present, making up a total of 389 persons with 539,581,301 shares or 64.2366 % of Company's total paid up shares.

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; namely, Mr. Kiaticchai Pongpanich, and Assistant Professor (Special) Dr. Siripong Preutthipan, and Mr. Somsak Khunchornyakong.

The Nomination and Remuneration Committee, which has no interest in considering other candidates to replace those directors retiring by rotation, believes that the three directors should be re-elected, as they have knowledge, experience, and expertise that will be useful to the Company. Moreover, they are qualified, and are not barred under the Public Company Limited Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), or other relevant notifications. The Board of Directors has proposed re-electing the three directors who will retire by rotation for another term on the Board of Directors.

Ms. Omsin Siri resigned as a director effective February 7, 2014, so the Nomination and Remuneration Committee has considered a list of people nominated as director to replace the resigning director, and deemed it appropriate to appoint Dr. Art-ong Jumsai Na Ayudhya as the new director effective April 25, 2014, after the approval of the 2014 Annual General Meeting of Shareholders.

Moreover, Mr. Kevin Gerald Parnell has indicated his intention to retire as director effective April 25, 2014, which is the date of the Company's 2014 Annual General Meeting of Shareholders. The Nomination and Remuneration Committee considered the list of people nominated as a candidate to replace the resigning director, and deemed it appropriate to appoint Police Major General Wanchai Wisuttinan as the new director, after the approval of the 2014 Annual General Meeting of Shareholders.

As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the appointment of each director to replace the directors who will retire by rotation at the 2014 Annual General Meeting of shareholders as follows;

1. Mr. Kiaticchai Pongpanich
2. Assistant Professor (Special) Dr. Siripong Preutthipan
3. Mr. Somsak Khunchornyakong

And to approve the appointment of each director to replace the resigning directors as follows;

1. Dr. Art-ong Jumsai Na Ayudhya
2. Police Major General Wanchai Wisuttinan

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:

Agenda item 5.1

Approved	528,740,201 Shares	or	98.1538 %
Disapproved	9,944,900 Shares	or	1.8461 %
Abstained	896,200 Shares		

of 538,685,101 votes of shareholders attending the meeting and casting their votes.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the reappointment of Assistant Professor (Special) Dr. Siripong Preutthipan to replace directors who will retire by rotation at the 2014 Annual General Meeting of Shareholders.

Agenda item 5.2

Approved	528,743,201 Shares	or	98.1544 %
Disapproved	9,941,900 Shares	or	1.8455 %
Abstained	896,200 Shares		

of 538,685,101 votes of shareholders attending the meeting and casting their votes.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the reappointment of Mr. Kiaticchai Pongpanich to replace directors who will retire by rotation at the 2014 Annual General Meeting of Shareholders.

Agenda item 5.3

Approved	528,006,516 Shares	or	98.0176 %
Disapproved	10,678,585 Shares	or	1.9823 %

Abstained 896,200 Shares
of 538,685,101 votes of shareholders attending the meeting and casting their votes.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the reappointment of Mr. Somsak Khunchornyakong to replace directors who will retire by rotation at the 2014 Annual General Meeting of Shareholders.

Agenda item 5.4

Approved	528,743,201 Shares	or	98.1544 %
Disapproved	9,941,900 Shares	or	1.8455 %
Abstained	896,200 Shares		

of 538,685,101 votes of shareholders attending the meeting and casting their votes.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the appointment of Dr. Art-ong Jumsai Na Ayudhya to replace the resigning director.

Agenda item 5.5

Approved	527,461,916 Shares	or	97.9788 %
Disapproved	10,880,985 Shares	or	2.0211 %
Abstained	1,238,400 Shares		

of 538,342,901 votes of shareholders attending the meeting and casting their votes.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the appointment of Police Major General Wanchai Wisuttinan to replace the resigning director.

While the Meeting was considering this agenda item, additional 4 shareholders were present, making up a total of 393 persons with 539,728,701 shares or 64.2541 % of Company's total paid up shares.

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 2014 [which was the same rate as year 2013] as follows:

Remuneration of the Directors includes;

Monthly Remuneration

- Chairman of Directors 35,000 Baht (only non-executive Directors)
- Directors 20,000 Baht (only non-executive Directors)

Meeting Attendance Fee

- Chairman of Board of Directors: 20,000 Baht (only for directors who attend the meeting)
- Directors: 15,000 Baht (only for directors who attend the meeting)

Remuneration of Audit Committee includes;

Monthly Remuneration

- Chairperson, 35,000 Baht
- Committee, 30,000 Baht

Meeting Attendance Fee

- Chairperson, 20,000 Baht a time (only for directors who attend the meeting)
- Committee, 15,000 Baht (only for directors who attend the meeting)

Remuneration of Nomination and Remuneration Committee includes;

Meeting Attendance Fee

- Chairperson, 20,000 Baht a time (only for directors who attend the meeting)
- Committee, 15,000 Baht (only for directors who attend the meeting)

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.

In addition, the foresaid remuneration and bonus of the committee is the same rate which already approved by the AGM 2012 and 2013.

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 2014.

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:

Approved	538,944,416 Shares	or	99.8546 %
Disapproved	765,685 Shares	or	0.1418 %
Abstained	18,600 Shares	or	0.0034 %

of 539,728,701 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the remuneration for Directors, the Audit Committee, and the Nomination and Remuneration Committee for 2014

While the Meeting was considering this agenda item, additional 1 shareholder was present, making up a total of 394 persons with 539,743,701 shares or 64.2559 % of Company's total paid up shares.

Agenda Item 7 To consider and approve the appointment of auditors and auditor's remuneration for 2014

Chairperson presented to the Meeting that: the Company intends to appoint the Company's auditors for 2014. 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 2014, 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 Baht 710,000 [for the third year]. The 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, the Audit Committee, and the Nomination and Remuneration Committee for 2014.

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:

Approved	539,638,016 Shares	or	99.9852 %
Disapproved	79,585 Shares	or	0.0147 %
Abstained	26,100 Shares		

of 539,717,601 votes of shareholders attending the meeting and casting their votes.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the appointment of auditors and auditor's remuneration for 2014

While the Meeting was considering this agenda item, additional 5 shareholders were present, making up a total of 399 persons with 539,790,201 shares or 64.2614 % of Company's total paid up shares.

Agenda Item 8 To consider and approve the issue and offering of debentures not exceeding Baht 4,000 million

Chairperson presented to the Meeting that the Company intends to issue and offer for sale debentures of the Company not exceeding Baht 4 million, in order to refinance the Company's loan, and to use for business operations or as working capital of the Company and its subsidiaries. The initial details of the Company's debentures are as follows:

Objective : To refinance Solar Power Company Limited's loan, and to use them for business operations or as working capital for the Company and its subsidiaries.

Type : All types and kinds of debentures (with or without collateral), depending on the appropriateness of the market conditions at the time that each debenture is issued and offered

Currency : Baht and/or foreign currency by using the exchange rate at the time the debenture is issued and offered

Total value : Not exceeding Baht 4,000 million or an equivalent in another currency

In this regard, the Company is able to issue and offer additional debentures and/or issue and offer debentures in place of the existing debentures which have been redeemed within the credit line. Any debenture issued by the Company at any time shall have a value not exceeding the credit line.

Term of the Debenture : Not exceeding 5 years 1 month from the date of each issue.

Offering : To offer once or several times and/or as a project and/or on a revolving basis, through a public offering and/or private placement offering, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is

issued and offered.

- Interest Rate : Depending on the market conditions at the time of the issue and offering of the debenture, or the terms and conditions of the debenture, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time the debenture is issued and offered.
- Call Redemption : The debenture-holder and the Company may or may not have the right to redeem their debentures before their maturity date, depending on the terms and conditions of each issue of debentures.
- Other details : Chairperson and Chief Executive Officer shall have the following powers:
- 1) To determine details relevant to the debentures, including type, name, interest rate, redemption period, appointment of the debenture-holder's representative, as well as details relating to the offering including, but not limited to, price, procedure, offering, and allotment period.
 - 2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate.
 - 3) To deal with, negotiate, execute, and/or amend the agreements and/or documentation, as well as to provide information and submit documentation to the Office of the Securities and Exchange Commission and/or other agencies relating to the issue and offering of such debentures, including taking any actions relevant to or necessary for the transaction that it deems appropriate.

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

Mr. Ktisak Sawangkan inquired that:

Is this offering debentures issued instead of Infrastructure Fund (IFF) that Company had considered before? What is the interest rate and which banks can shareholders get this bond?

Chairperson replied that:

The executive management team has considered for the best benefit of SPCG's shareholders. The interest rate will be better than IFF and the process now is to prepare the prospectus that will be

public in May.

As there were no questions or opinions from the shareholders, then, Chairperson asked the Meeting to cast their votes to approve the issue and offering of debentures not exceeding Baht 4,000 million.

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:

Approved	538,090,116 Shares	or	99.6850 %
Disapproved	1,690,085 Shares	or	0.3131 %
Abstained	10,000 Shares	or	0.0018 %

of 539,790,201 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the issue and offering of debentures not exceeding Baht 4,000 million.

While the Meeting was considering this agenda item, additional 3 shareholders were present, making up a total of 402 persons with 539,794,301 shares or 64.2619% of Company's total paid up shares.

Agenda Item 9 To consider and approve the reduction of the company's registered capital by cancelling shares that have not been sold

Chairperson reported to the Meeting that The Company intends to reduce its registered capital by cancelling shares which have not been sold pursuant to Section 139 of Public Company Limited Act B.E. 2535 (as amended) by 8,952 shares, at a par value of Baht 1 per share, reducing the registered capital of Baht 840,000,000 to Baht 839,991,048.

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 reduction of the company's registered capital by cancelling shares that have not been sold.

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:

Approved	539, 584,301 Shares	or	99.9610 %
Disapproved	0 Shares	or	0 %
Abstained	210,000 Shares	or	0.0389 %

of 539,794,301 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the reduction of the company's registered capital by cancelling shares that have not been sold.

While the Meeting was considering this agenda item, additional 3 shareholders were present, making up a total of 405 persons with 539,484,001 shares or 64.2249% of Company's total paid up shares.

Agenda Item 10 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the reduction of the Company's registered capital

Chairperson reported to the Meeting that In order to correspond with the reduction of the Company's registered capital, details as mentioned in Agenda Item 9, the Company intends to amend Clause 4 of the Company's Memorandum of Association, by substituting the following content, and empowering a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add to the content, as directed by the Registrar.

"Clause 4.	Registered capital	Baht 839,991,048	(Baht Eight Hundred Thirty Nine Million Nine Hundred Ninety One Thousand and Forty Eight)
	Divided into	839,991,048 shares	(Eight Hundred Thirty Nine Million Nine Hundred Ninety One Thousand and Forty Eight shares)
	Par Value Per Share	Baht 1	(Baht One)
	Divided into Ordinary shares	839,991,048 shares	(Eight Hundred Thirty Nine Million Nine Hundred Ninety One Thousand and Forty Eight shares)
	Preferred shares	- shares	(-)"

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 amendment of Clause 4 of the Company's Memorandum of Association to correspond with the reduction of the Company's registered capital.

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:

Approved	539,559,434 Shares	or	99.9610 %
Disapproved	0 Shares	or	0 %
Abstained	210,000 Shares	or	0.0389 %

of 539,794,434 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) There are 25,000 invalid ballots in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the reduction of the Company's registered capital.

While the Meeting was considering this agenda item, additional 3 shareholders were present, making up a total of 408 persons with 539,794,447 shares or 64.2619 % of Company's total paid up shares.

Agenda Item 11 To consider and approve the increase of the Company's registered capital

Chairperson presented to the Meeting that the Company intends to increase its registered capital by Baht 83,998,952, from Baht 839,991,048 to Baht 923,990,000, by issuing 83,998,952 new ordinary shares, at a par value of Baht 1 per share. The details of the increase of the Company's registered capital appear in attachment of the Report of Capital Increase (F 53-4).

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 increase of the Company's registered capital.

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:

Approved	530,166,062 Shares	or	98.2162 %
Disapproved	8,609,985 Shares	or	1.5950 %
Abstained	1,018,400 Shares	or	0.1886 %

of 539,794,447 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the amendment of Clause 4 of the Company’s Memorandum of Association to correspond with the reduction of the Company’s registered capital.

While the Meeting was considering this agenda item, additional 1 shareholder were present, making up a total of 409 persons with 539,795,447 shares or 64.2620% of Company’s total paid up shares.

Agenda Item 12 To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to correspond with the increase of the Company’s registered capital

Chairperson reported to the Meeting that In order to correspond with the increase of the Company’s registered capital, details as mentioned in Agenda Item 11, the Company intends to amend Clause 4 of the Company’s Memorandum of Association, by substituting the following content, and empowering a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add to the content, as directed by the Registrar.

“Clause 4.	Registered capital	Baht 923,990,000	(Baht Nine Hundred Twenty Three Million Nine Hundred and Ninety Thousand)
	Divided into	923,990,000 shares	(Nine Hundred Twenty Three Million Nine Hundred Ninety Thousand shares)
	Par Value Per Share	Baht 1	(Baht One)
	Divided into Ordinary shares	923,990,000 shares	(Nine Hundred Twenty Three Million Nine Hundred Ninety Thousand shares)
	Preferred shares	- shares	(-)”

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 amendment of Clause 4 of the Company’s Memorandum of Association to correspond with the increase of the Company’s registered capital.

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:

Approved	531,055,047 Shares	or	98.3807 %
Disapproved	8,530,400 Shares	or	1.5803 %
Abstained	210,000Shares	or	0.0389 %

of 539,795,447 votes of shareholders attending the meeting.

- Remarks:**
- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
 - 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the increase of the Company's registered capital.

While the Meeting was considering this agenda item, additional 4 shareholders were present, making up a total of 413 persons with 539,879,047 shares or 64.2720% of Company's total paid up shares.

Agenda Item 13 To consider and approve the allocation of newly issued ordinary shares of the Company (General Mandate)

Chairperson reported to the Meeting that as the Company has proposed to the Meeting for approval the increase of the Company's registered capital, details as mentioned in Agenda Item 11, The Company intends to allocate the 83,998,952 newly issued ordinary shares, with the par value of Baht 1 per share, for supporting the Company's capital increase in the form of a General Mandate. In this regards, the Company shall allocate the newly issued ordinary shares via a Private Placement amounting to 83,998,952 shares.

The Shareholders' meeting is to consider authorizing the Board of Directors and considering and determining whether the share allocation shall be made once or several times, and whether the share allocation will be offered to any group before others or offered to all groups together at the same time. In addition, when the Company allocates newly issued ordinary shares to Private Placement, the increased paid-up capital of the Company shall not exceed 10% of the paid-up capital as of the date on which the Board of Directors Meeting approves the increase of capital in the form of a General Mandate or equal to 83,998,952 shares.

The authorization to the Board of Directors includes determining the offering price, the date and time of the offering and other details and conditions in connection with the allocation of the newly issued shares. The Company shall complete the allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set up by law, whichever is the earlier.

The details of the allocation of the newly-issued ordinary shares appear in attachment of the Report of Capital Increase (F 53-4).

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 allocation of newly issued ordinary shares of the Company (General Mandate).

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:

Approved	530,216,162 Shares	or	98.3993 %
Disapproved	8,624,985 Shares	or	1.6006 %
Abstained	1,037,900 Shares		

of 539,795,447 votes of shareholders attending the meeting and casting their votes.

Remarks:

- 1) A resolution on this agenda item must be passed by a majority vote of shareholders attending the meeting and casting their votes.
- 2) No invalid ballot in this agenda item.

Then Chairperson reported the resolution as follows:

Resolution: After consideration, the Meeting approved the allocation of newly issued ordinary shares of the Company (General Mandate).

While the Meeting was considering this agenda item, additional 6 shareholders were present, making up a total of 419 persons with 539,918,547 shares or 64.2767% of Company's total paid up shares.

Agenda Item 14 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;

Mr. Prasan Kerdyoo, representative from Thai Investors Association inquired question that:

What is SPCG's anti-corruption policy? According to the information that SPCG has the anti-corruption program in business ethics, will SPCG join the Collective Action Coalition by Thai Institute of Directors (IOD) within this year?

Chairperson replied that SPCG has an intention to join the Collective Action Coalition by IOD immediately.

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

Yours sincerely,



(Miss Wandee Kunchornyakong)

Chairperson



(Mrs. Prapatsorn Kantawong)
Company Secretary / Recorder