



Enclosure 1 (for Agenda 1)

SPCG Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No.1/2021

Held on Friday, January 15, 2021 at 09.30 hrs.

At Fuji Grand Ballroom, 4<sup>th</sup> Floor, Hotel Nikko Bangkok

No. 27 Soi Sukhumvit 55 (Thonglor), Sukhumvit Road,

Klongton Nua, Wattana, Bangkok 10110.

**Directors Present at the Meeting (Equivalent to 100 percent of the whole Board)**

- |  |   |
|--|---|
| 1. Dr. Wandee Khunchornyakong Juljareern | Chairperson and Chief Executive Officer                     |
| 2. Mr. Somsak Khunchornyakong            | Director and Executive Vice President (Operation)           |
| 3. Mr. Jirakom Padumanon                 | Director and Executive Vice President (Solar Roof Business) |
| 4. Mrs.Narinporn Malasri                 | Director and Executive Vice President (Management)          |
| 5. Mr. Withoon Manomaikul                | Director  |
| 6. Pol. Maj. Gen. Wanchai Wisuttinan     | Director  |
| 7. Mr. Wanchai Lawattanatrakul           | Chairperson of the Audit Committee and Independent Director |
| 8. Dr. Art-ong Jumsai Na Ayudhya         | Member of the Audit Committee and Independent Director      |
| 9. Mr. Apichat Limsethanuwat             | Member of the Audit Committee and Independent Director      |

**Executives Present at the Meeting**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chanchai Banditsaowapak | Executive Vice President (Solar Farm Business)  |
| 2. Ms. Rungfah Larbyoenyong    | Executive Vice President (Accounting & Finance) |
| 3. Dr. Alisa Khunchornyakong   | Assistant to Chief Executive Officer            |
| 4. Mr. Pipat Viriyatranon      | Vice President of Financial Department          |

**Financial Advisors from Kiatnakin Phatra Securities Public Company Limited**

1. Mr. Thanawat Chantrapannik
2. Mr. Arnick Boonprathuang

**Independent Financial Advisors from Avantgarde Capital Company Limited**

1. Mr. Worawat Watsanon
2. Ms. Vathuthita Techatarathip
3. Mr. Nutchanon Sakdapisit
4. Ms. Nichapun Pancharoenthavorn



### Legal Advisors from KPMG Phoomchai Tax Company Limited

1. Ms. Supawadee Thananearamitkun
2. Ms. Charinya Rujirawanakul
3. Mr. Bhimukh Tiamsawet

### Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairperson of the Board of Directors and Chief Executive Officer, presides over the Meeting as a Chairperson of the Meeting (“Chairperson”).

Ms. Parichat Saipia, the Company Secretary, acted as the Secretary of the Meeting (“Secretary”).

Ms. Paemika Kunchitvaranont 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/ 2021 and introduced the Board of Directors and sub-committees contain with the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee including the executives, financial advisors, independent financial advisors, legal advisors and the company secretary, who attended this meeting of shareholders.

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 8 agendas to be voted on from a total of 9 agendas;
- The meeting will consider the following matters according to the agenda in the invitation and present information to the agenda. The company realized the right of shareholders as well as equitable treatment to shareholders, and to help prevent a spread of COVID-19 and for health safety of shareholders, between December 29, 2020 to January 8, 2021. The company gave the opportunity for shareholders to send questions in advance before the meeting by mail or e-mail. Currently, the period specified by the Company has elapsed, no shareholders submitted questions in advance of the meeting.



- According to the company provided a screening point before entering the meeting room and asked the shareholders to confirm the information before attending the meeting for the safety of all shareholders and proxies before beginning the meeting. The company would like to inform again to ask for the cooperation of shareholders or proxies who are in the risk group must not attend the meeting in the meeting room in order to look after the safety of all of you. Those in risk groups, including those who (1) travel to / from or pass through dangerous communicable disease areas in accordance with the notification of the Ministry of Public Health and the period of quarantine has not reached 14 calendar days or (2) fail screening, such as fever (temperature above 37.5 Degrees Celsius), coughing, sneezing, runny nose or difficulty in breathing. In that case, shareholders and proxies are able to appoint independent directors of the company to attend the meeting on your behalf.
- 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 has been informed in the invitation. The shareholders will be informed again before voting for each agenda.
- For shareholders who attend the meeting in person and proxies as required by law 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 in the number of the votes the shareholders are entitled to. 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.
  - 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.

In the case that shareholders wish to amend their votes on the ballots, the shareholders 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. One share shall be counted as one vote. In case of a tie of votes, the Chairperson shall cast the deciding vote. Therefore, in calculating the majority votes of shareholders to approve the agenda, only the votes of approval and disapproval of shareholders attending the meeting and eligible to vote shall be counted and the abstention shall not be taken into account.
- The Company requests shareholders and proxies to consider and approve all agendas until the meeting has finished. However, if the shareholders or proxies need to leave the meeting room during the consideration of any agenda, please kindly contact our staff in front of the meeting room to return the ballot and record your departure from the meeting room.
- The Ballot Counting Committee is composed of:
  1. Officer, Vote Counting Service, Inventech Systems (Thailand) Co., Ltd.
  2. Ms. Chawalita Luckanatin, SPCG Staff
- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly and is not a secret ballot. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- At present, the Company has registered capital a total of 1,016,389,000 Baht and registered paid-up capital of 973,990,000 Baht, common stock of 973,990,000 with a par value of 1 Baht per share.

The company determined the names of the eligible shareholders to attend to the Extraordinary General Meeting of Shareholders No. 1/ 2021 or Record Date on Monday, December 14, 2020.

In the Meeting, there are 68 shareholders attending the Meeting in person representing 23,588,586 shares and there are 134 proxies attending the Meeting representing 625,385,758 shares. The total number of attendees is 202 persons representing 648,974,344 shares equivalent to 66.6305 percent of the total issued shares of the Company, which is 973,990,000 shares. Currently, the Company has a total of 10,368 shareholders representing 973,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association of the Company. The MC then invited Dr. Wandee Khunchornyakong Juljarern to be a chairperson and open and commence the meeting on the following agendas:



**Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2020 held on Monday, May 11, 2020.**

The Company were prepared and publicized the minutes of the Annual General Meeting of Shareholders for the year 2020 held on Monday, May 11, 2020 in the Company's website (www.spcg.co.th), the details as per the Enclosure 1 of the invitation.

The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.

The Chairperson then proposed the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2020 held on Monday, May 11, 2020. The Chairperson also informed 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 and raised his hand to allow the staff to collect the ballot. The Shareholders who do not submit ballots will count as votes for approval.

The Chairperson 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 and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting and Finance) to report the Meeting as follows:

**Result of the Voting for Agenda 1**

Resolution	Number of Votes	Equivalent To
Approved	648,710,859	100.0000
Disapproved	0	0.0000
Abstained	208,800	Not constituted as votes
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,919,659</b>	<b>-</b>



**Resolution** The Meeting approved the minutes of the Annual General Meeting of Shareholders for the year 2020 held on Monday, May 11, 2020. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 2** To consider and approve the investment of solar farm project for the new city area of Eastern Economic Corridor (“EEC”) Special Development Zone which has a production capacity not less than 500 MW (“the project”) through SET Energy Co., Ltd. (“SET Energy”) and the Entire Business Transfer (“EBT”) of Mitsu Power Group Co., Ltd. which holds 40% of the total shares in SET Energy, constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and investment in the project, and the Entire Business Transfer which are an acquisition of assets of the Company.

The Chairperson informed the meeting that the resolution of the Eastern Special Development Zone Policy Committee Meeting No. 1/2017 on April 5, 2017, issued the EEC Development Plan (B.E. 2017 - 2022). One of the key plans is the area-based development, aiming to uplifting the quality of life. Therefore, it is necessary to develop sufficient electric power infrastructure with stability and efficiency in order to support the increasing demand for electricity in the EEC area. In 2021, the Company has plan to invest in solar farm project for the new city area of Eastern Economic Corridor (“EEC”) Special Development Zone which has a production capacity not less than 500 MW (“the solar farm project”) with an investment value of not exceed Baht 23,000 million. This investment in the solar farm project has the objective to drive the EEC area to be Low Carbon Society, clean and eco-friendly city in line with the Sustainable Development Goals (SDGs), strengthen stability of energy, support a long-term economic drive. The Company, as a pioneer and specializes in solar power business in Thailand, has study and develop the feasibility of the project. On August 28, 2019, the Company entered into a memorandum of agreement with the Provincial Electricity Authority (“PEA”) and PEA ENCOM International Co., Ltd. (“PEA ENCOM”) for jointly study, develop and invest in Smart Grid, Smart Energy and Smart Environment in the EEC area.

For the feasibility study, the company coupled with PEA ENCOM International Co., Ltd. and Thana Power Group Co., Ltd. (“Thana”) who saw opportunities and initiated the business model of the solar farm project in the EEC area in the form of Distributed Generation, jointly established SET Energy Company Limited (“SET Energy”). After that, Thana Power Group Co., Ltd. restructured the company group by selling shares in SET Energy to Mitsu Power Group Company Limited (“Mitsu”)

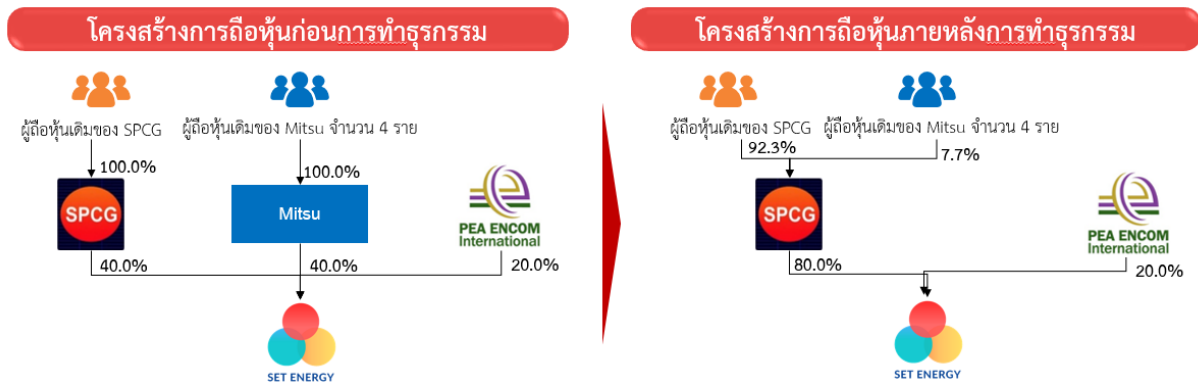


SET Energy was appointed to perform its duty of generating electricity for the PEA in order to purchase and distribution of electricity for the new city area of EEC area by connecting to the PEA system. On November 26, 2020, SET Energy signed a power purchase agreement with PEA ENCOM, while PEA ENCOM signed a power purchase agreement with PEA with the same conditions on November 25, 2020.

The related transactions to the investment in the solar farm project including 1) an increase in SET Energy's stake by accepting the entire business transfer from Mitsu, which holding 40% of the total shares in SET Energy (“EBT”) and 2) an investment in the solar farm project through SET Energy with an investment value of not exceed Baht 23,000 million (“Investment in solar farm project”). Mr. Thanawat, the financial advisor, from Kiatnakin Phatra Securities Public Company Limited would be presented in detail and Mr. Worawat, the independent financial advisor (IFA), from Avantgarde Capital Company Limited would provide an opinion on the suitability in the investment.

Mr. Thanawat, the financial advisor, from Kiatnakin Phatra Securities Public Company Limited presented the information as follows:

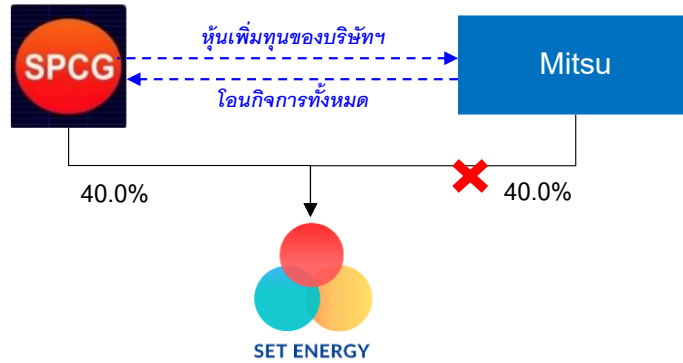
### 1. Background and transaction overview



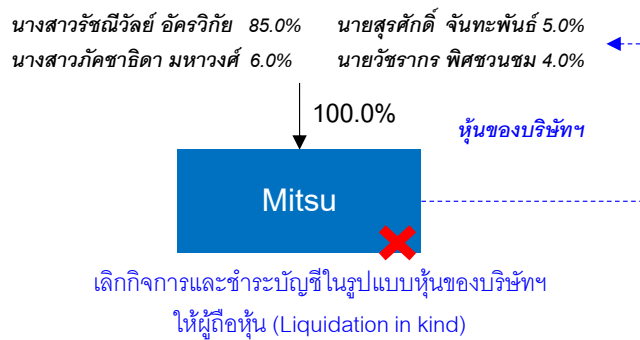


## 2. Transaction Process

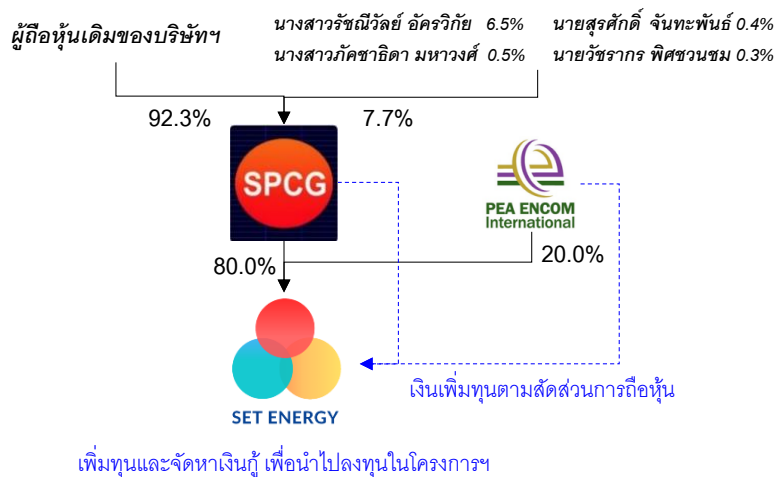
### 2.1 The acceptance of entire business transfer from Mitsu



### 2.2 The dissolution of Mitsu



### 2.3 Shareholding Structure after the transaction and investment in solar farm project







**Source of funding for an investment in solar farm project:**

The acquisition of the entire business transfer from Mitsu, constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”) and investment in solar farm project, and the Entire Business Transfer which constitute a material asset acquisition transaction, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 the Acquisition and Disposition of Assets, 2004 (including any amendment thereto)(collectively, the “**Notifications on Acquisition or Disposal of Assets**”). The maximum transaction value is equivalent to 108.77 percent, according to total value of consideration criteria by comparing with the total assets of the Company calculated from the Consolidated Financial Statement for the period ending 30 September 2020 which is classified as a “Class 1 Asset Acquisition Transaction” pursuant to the Notifications on Acquisition or Disposal. Therefore, the Company has to hold a shareholders meeting to seek approval on the investment in this solar farm project and acceptance of entire business transfer from Mitsu including all related transactions, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders. The Company shall appoint an independent financial advisor (IFA) to provide opinions to the shareholders of the Company on the reasonableness and benefit of the investment and acceptance of entire business transfer from Mitsu, fairness of the price, and conditions of the transaction, as well as to deliver such opinions to the Office of the Securities and Exchange Commission (the “SEC Office”), the Stock Exchange of Thailand and all shareholders of the Company.

As a result of this, the investment in the solar farm project and acceptance of entire business transfer from Mitsu is not considered as Backdoor Listing pursuant to the Notifications on Acquisition or Disposal of Assets due to the fact that there is no transfer and/or change of controlling power over the company to a non-listed company and/or an asset owner. There is also no change in controlling power to the controlling power person of non-listed company. And the existing shareholders will hold the shares of no less than 50 percent of paid-up registered capital, after the investment in the solar farm project and acceptance of entire business transfer from Mitsu. (The shareholders ratio will not be lower than 92.25 percentage after acceptance of the entire business transfer from Mitsu).



### 3. Summary of the power purchase agreement

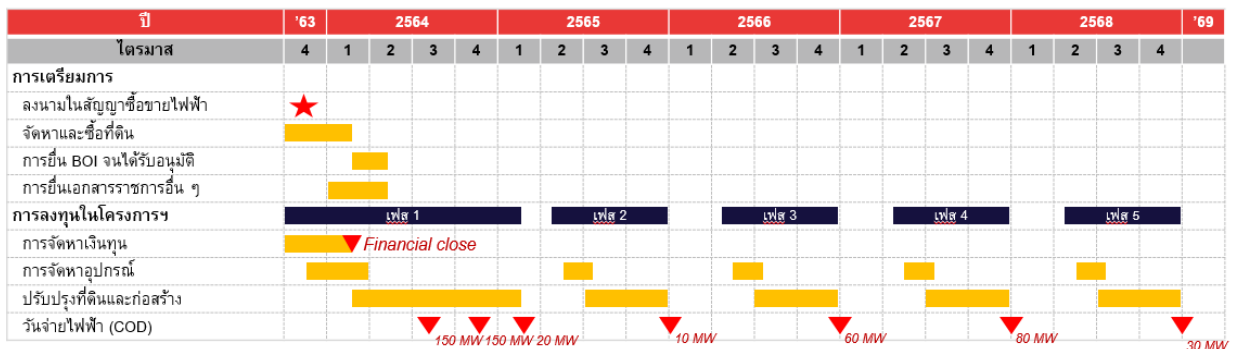
Type of Power	Solar Power
Purchaser	SET Energy Co., Ltd.
Electricity Purchaser	PEA ENCOM International Co., Ltd. (PEA ENCOM signed a power purchase agreement with PEA with the same conditions)
Contract Effective Date	November 26, 2020
Power Purchase Agreement	<ul style="list-style-type: none"> <li>• Electricity purchaser agrees to purchase and electricity producer agrees to sell electric power (kW) from solar power generation system which the production capacity is not less than 500,000 kW, whereby stipulating the date under Scheduled Commercial Power System Installation: SSPI) within 31 December 2026.</li> <li>• Electricity purchaser agrees to purchase and electricity producer agrees to sell electric power (kW) at all agreed quantity, not exceeding the consumption amount monthly used in the new city area and the five sub-districts in Bang Lamung district.</li> <li>• If the electricity producer cannot install solar power generation system and wish to extent the date of SPPI. The electricity producer shall notify this request in writing to the electricity purchaser at least 90 days before the last date of SSPI due to force majeure and/ or the electricity consumption, less than 500,000 kW, in the new city area and the five sub-districts in Bang Lamung district under the 60 days described in the SSPI.</li> </ul>
Agreement period	25 years from the following date of execution in the agreement. After the completion of the agreement period, the electricity producer can extend the period for five time in each time.
Calculation of purchase of payment	The electricity purchaser shall charge electricity bill at the purchase rate in accordance with the wholesale tariff that PEA purchases from EGAT, under actual voltage level connected between the electricity purchaser and electricity producer. The electricity producer shall agree to deduct 1.00 Satang per each electricity unit (kW) which the electricity purchaser shall agree to purchase from the electricity producer on a monthly basis. And the electricity purchaser shall not charge the exceeded electricity amount to the electricity producer.



<b>Termination of agreement</b>	<p>Agreement shall be terminated upon the following matters:</p> <ul style="list-style-type: none"> <li>• When the electricity purchaser receives a written notice of agreement termination from the electricity producer after COD date;</li> <li>• When the electricity purchaser terminates the agreement because the electricity producer does not comply with any clause of the agreement; or</li> <li>• Government policy and/ or law is changed and result in the parties cannot comply with the agreement.</li> </ul>
<b>Tax, duty and expense</b>	<p>The electricity producer shall be solely responsible for any expenses incurred from the power purchase agreement including taxes, duties, and funds and/ or any other expenses, if any, which occurs in the present and in the future unless corporate income tax and value added tax owned by the electricity purchaser.</p>

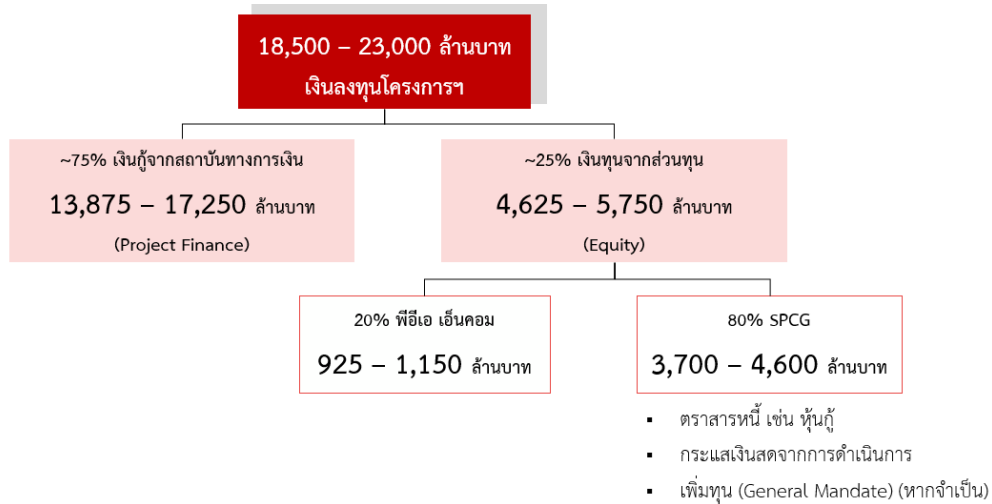
#### 4. The Project Development Plan

SPCG plans to commence the Project under the business plan by 2021 and expect to start the construction by 2021. The investment is based on demand of electricity use in smart new city areas and areas of five sub-districts in Banglamung district. The Project expects to complete the construction and have electricity production capacity, totally accounting for 300 MW in 2023 and considers to increase another 200 MW of production capacity to be in line with the increase in projected electricity consumption in the area which is expected to be completely constructed and ready for commercial operation of not less than 500 MW in 2026. The Company will consider the investment based on the actual demand of electricity in such areas, in case of the amount of electricity used in such areas is changed. The initial investment is scheduled as follows:





## 5. The Project Financing Plan



The company expects that the investment in the solar farm project shall not exceed THB 23,000 million by 2026 (excluding interest during the construction). SET Energy will provide Project Finance loan at debt-to-equity ratio (D:E) of 3:1 or no more than THB 17,250 million as well as the capital from shareholders (Equity) of not exceeding THB 5,750 million.

Therefore, the Company as a shareholder in SET Energy at 80 percent after the entire business transfer will have an investment of not exceed THB 4,600 million. The Company will consider issuing debt instruments such as debentures and/or operating cash flow and/or increasing capital by a general mandate (if necessary).

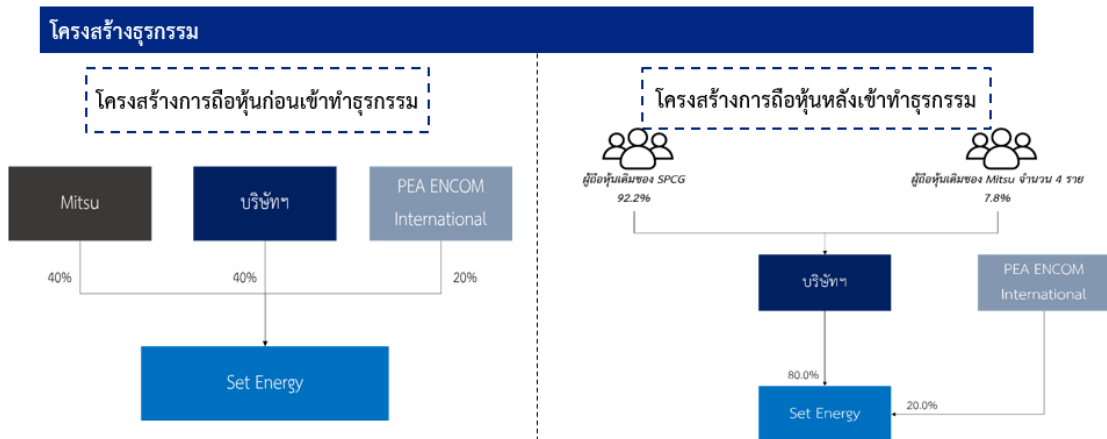
## 6. Assumption of revenue and EBITDA after the investment in solar farm project

After the total investment in the solar farm project has a production capacity reached 500 MW, the Company would have an estimated revenue of THB 2,500 million and EBITDA at THB 2,000 million.



Mr. Worawat, from Avantgarde Capital Co., Ltd as an Independent Financial Advisor (IFA) presented to the meeting as follow:

### 1. General characteristics of the transaction



### 2. The appropriateness and benefits of the transaction

- 2.1 The Company will increase the shareholding percentage in SET Energy in the amount equivalent to 40.0% to 80.0%. The Company will increase the production capacity of the project as the proportion of shares in SET Energy from 200 MW to 400 MW.
- 2.2 SET Energy, as a subsidiary of the Company, is part of the goals and strategies of the Company's operation in order to be a leader in the energy business with expertise in the development and management of the solar farm business focusing on an investment in companies operating the aforesaid business and to comply with the government policy to support the use of renewable energy especially solar energy that will help create sustainable energy security of the nation.
- 2.3 The Company will have controlling power and flexibility in project management in order to increase the financial flexibility. The Company will consolidate financial statement and recognizes the regular income and cash flow from selling electricity to PEA ENCOM and generates higher returns to shareholders.



### 3. Advantages of the transaction

#### 3.1 Entire Business Transfer

##### 3.1.1 No financial burden from the Entire Business Transfer of Mitsu

- The acceptance of entire business transfer from Mitsu by capital increase of the ordinary shares of the Company instead of paying by cash. The Company has no obligation to find sources of funds and does not affect the financial liquidity of the Company as well as increase the Company's debt to equity ratio.

##### 3.1.2 The price of the transaction is reasonable.

- The Independent Financial Advisor has assessed the fair value range of Mitsu by Discounted Cash Flow method found that it was in the range of THB 1,613.2 - 2,028.9 million, compared to the transaction price of THB 1,799.6 million. The independent financial advisor is of the opinion that the transaction price is reasonable.
- The Independent Financial Advisor has assessed the issuance of newly issued of ordinary shares of the Company by Discounted Cash Flow method found that it was in the range of 21.0 - 22.7 baht per share, compared to the issuance price of newly issued of ordinary shares at 22.0 baht per share. Therefore, the Independent Financial Advisor is of the opinion that the transaction price is reasonable.

#### 3.2 The investment in solar farm project

##### 3.2.1 Increasing the stability and consistency of the performance in the future

- The investment in solar farm project will help the Company to expand its solar farm business, increase electricity generation, and recognize income and cash flow constantly from the operation of SET Energy.

##### 3.2.2 Increase the flexibility in solar farm project management and the competitiveness of the Company

- The acceptance of entire business transfer from Mitsu will increase the financial flexibility of the Company and company's capabilities in the solar farm project development.



### 3.2.3 The construction model is easy for management

- The Distributed Generation will reduce the loss of the power transmission system since such system has less demand and backup power capacity than those of the Centralized Generation system. Thus, it can allow for a small capacity in the event that some power plants stop operation. When there is a technological change, such power generation system can also be adjusted more flexibly.

### 3.2.4 Receiving benefits from investment promotion measures in the Eastern Economic Corridor (EEC)

- SET Energy will receive benefits under Eastern Special Development Zone Act, which are an 8-year corporate income tax exemption and 50.0% corporate income tax reduction for another 5 years. Currently, the Company are applying for such benefits and expects to be granted permission by the second quarter of 2021.

## 4. Disadvantages of the transaction

### 4.1 Entire Business Transfer

#### 4.1.1 The effects to the existing shareholders (Dilution Effect)

- The company will increase the newly issue of ordinary share of not exceeding 81,800,000 shares, with its value of THB 22.00 for the payment of Mitsu' s entire business transfer. The capital increase will have an effect to the Control Dilution at 7.75 percent, Earnings per share dilution at 7.75 percent, but have no effect to Price Dilution.

### 4.2 The investment in solar farm project

#### 4.2.1 Financial burden from the transaction

- The source of funds for investment in the project is from long-term loan from financial institutions ( Project Finance) of approximately THB 17,250 million. In addition, the investment in capital increase in SET Energy, the Company may consider issuing debt securities in the amount of not exceeding THB 5,000.0 million. After the transaction, the ratio of debt bearing interest to equity of the Company will increase from 0.36 times to 1.72 times, which is at a comparable level, comparing to a similar company with an average of 1.78 and is also lower than the current bond covenant of the Company at 3.00 times.



4.2.2 The Project invested by SET Energy has not sold electricity commercially yet.

- Set Energy is required to procure and purchase land for the construction of the project. In filing documents and requesting for licenses may have a risk in an investment and construction or the development of a solar farm project that may cause delay or cannot be completed. However, the company has experience and expertise, as a result, there is a low risk in the project development.

## 5. Risks of the transaction

### 5.1 Before entering into the transaction

#### 5.1.1 Obtaining approval from the shareholders' meeting

- The Company shall hold the meeting of shareholders to approve the Entire Business Transfer of Mitsu with a vote of not less than three-quarters of the total number of votes of shareholders' attending the meeting and eligible to vote, excluding interested shareholders. The acquisition of the entire business transfer from Mitsu, constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to the Public Limited Companies Act, and investment in solar farm project constitute a material asset acquisition transaction, pursuant to the Notification of the acquisition or disposal of assets, which has the highest size of such transaction is equal to 108.77% according to the total value of consideration criteria.

### 5.2 After entering into the transaction

#### 5.2.1 Risk from an investment in solar farm project of SET Energy

- The company expects to be able to commercial operation within 2021 - 2026. If there is any significantly factor that affects the development and operation of the project, the Company need to bear a lower return than expectation from investing in SET Energy. However, the Company and SET Energy will jointly study the feasibility of the project in details before making an investment decision.





#### 5.2.2 Risk from project cost management

- Currently, the project is in the process of procuring and purchasing land for the construction of solar power plants. There is a risk in acquiring and purchasing land plots, which are suitable for utilizing space for maximum efficiency at an affordable price. Therefore, there is a chance that the cost of this project may increase higher than the specified investment budget and may not receive the expected returns.

**6. Summary of Independent Financial Advisors' Opinions** in consideration for an appropriate fair value range, the Independent Financial Advisor has the opinion that the assessment of net present value of cash flow (DCF) method is an appropriate valuation method. This is because it can reflect the future performance under the business plan and various assumptions that are reasonable. The Independent Financial Advisor has assessed the fair value range of Mitsu's EBT and the issuance of the Company's newly issued ordinary shares found that it is in the range THB 1,613.2 - 2,028.9 million and 21.0 - 22.7 baht per share, respectively, comparing to the price of the transaction in the amount of THB 1,799.6 million and the issuance price of the newly issued ordinary shares at 22.0 baht per share. The Independent Financial Officer is of the opinion that the transaction price is reasonable.

The Chairperson provided an opportunity for shareholders to inquire and express their opinions.

Mr. Pramote Lipratanasakul, a shareholder attending the meeting in person, asked the questions as follow:

1. How much does the Company invest in the solar farm project currently? Due to the financial advisor informed that the Company has already purchased the lands, how much land is required in this investment?
2. How much will debt-to-equity ratio be after the transaction?

The Chairperson answered the question as follows:

1. The company has no investment in this transaction right now, since the investment need an approval from shareholders' meeting. Initially, the Company has prepared for land reservation by consideration of land. This project is expected to use the land approximately 5,000 Rai.



2. After the shareholders' meeting approves an investment, the Company will obtain the source of funds. Currently, the Company has the debt-to-equity ratio of 0.36 times, which is expected to increase to 1.72 times, which the Company targeting no more than 2 times.

Mr. Athiwat Pattanachaiphuwanon, a shareholder attending the meeting in person, inquired that from the investment expansion of the Company in this project, how much will affect the interest expense each year to the Company's profit?

The Chairperson assigned Mr. Thanawat, as the financial advisor from Kiatnakin Phatra Securities Public Company Limited, to answered the inquiry in the case that the company can invest up to 500 MW, the assumption of interest expense is around THB 500-600 million per year, depending on the final negotiation. From the previous present, the EBITDA of the Company is approximately THB 2,000 million.

Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance, further informed that the interest expense during the project development, the Company can use the interest as the cost of the project and it will not affect the profit of the Company during project development.

Mr. Pisarn Jianmaneetaweesint, a shareholder attending the meeting in person, inquired the following:

1. The investment in solar farm project in the amount of 300 MW, will the Company have a profit if the Company recognize of an income which deduct the interest expenses and depreciation and how to calculate the depreciation?

2. The evaluation of fair value of the Company with Discounted Cash Flow method, does the Company include the running out of Adder?

3. In the regard of 5,000 Rai land purchase, the company will buy the land by itself or through SET Energy?

4. The fair value evaluation of the Company by P/E approach is around 21.3-23.5 Baht per share. Why the company use the fair value assessment of the business with Discounted Cash Flow method?

The Chairperson answered as follow:

1. In the investment in solar farm project in the amount of 300 MW, the revenue recognition in 2021, the Company may not have a profit because the investment in project development is quite high. The calculation of depreciation is based on the life span of each device such as solar panels from Kyocera Corporation, Japan, is 30 years, the inverter is 20 years, etc.



2. To evaluate the fair value of the Company with Discounted Cash Flow method is already included the running out of Adder in order to reflect the real performance.

3. The company will buy all land through SET Energy.

4. The Chairperson assigned Khun Worawat, the independent financial advisor (IFA), from Avantgarde Capital Company Limited, answered the inquiry that the share valuation under the Price to Earnings Approach (P/E) is based on the earning per share for the past 12 months which multiplied by the median of the P/E ratio. The independent financial advisor is of the opinion that this method reflects does not take into account of the following differences for each company – revenue structure, capital structure. Thus, this valuation approach may not reflect the fair value of the Company. The independent financial advisor will not use this method for the evaluation and is of the opinion to use Discounted Cash Flow Approach, which is appropriate because it can reflect the performance in the future under the business plan and various reasonable assumptions.

The Chairperson then proposed the meeting to consider and approve the investment of solar farm project through SET Energy and the acceptance of Entire Business Transfer from Mitsu, which holds 40% of the total shares in SET Energy in order to increase the shareholding proportion in SET Energy. Since the Project has the return rate suitable for investment risks, it will increase the efficiency in generating income and returns for the Company and shareholders in long-term. In addition, the acceptance of entire business transfer from Mitsu will increase the efficiency in management over the solar power project, be able to finance the project more efficiently as well as increase the capabilities of the company in the development of solar farm project. The Chairperson 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 Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 2, Agenda 4, Agenda 5 and Agenda 6 are considered related agendas. If any agenda is not approved by the shareholders' meeting. The Agenda 2 to Agenda 8 shall be canceled and will have no consideration of such agenda.



After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:

**Result of the Voting for Agenda 2**

Resolution	Number of Votes	Equivalent To
Approved	648,963,925	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,963,925</b>	<b>100.0000</b>

**Resolution** The Meeting approved the investment of solar farm project for the new city area of Eastern Economic Corridor ( “ EEC” ) Special Development Zone which has a production capacity not less than 500 MW through SET Energy Co., Ltd. ( “ SET Energy” ) and the Entire Business Transfer ( “ EBT” ) of Mitsu Power Group Co., Ltd., constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and investment in the project, and the Entire Business Transfer which are an acquisition of assets of the Company. With a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 3 To consider and approve the authorization of the board of directors and/or the Chief Executive Officer and/or any person who is assigned by the board of directors and/or the Chief Executive Officer to carry out actions associated with Agenda 2**

The Chairperson informed the meeting that in any proceedings involving transactions related to agenda 2, the Company should has authorized the board of directors and/or the Chief Executive Officer and/or any person who is assigned by the board of directors and/or the Chief Executive Officer the power to perform any action related to the investment in solar farm project and the acceptance of entire business transfer from Mitsu in order to facilitate such implementation with convenience and flexibility, taking into account the best interest of the Company.



The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.

The Chairperson then proposed the meeting to consider and approve the authorization of the board of directors and/or the Chief Executive Officer and/or any person who is assigned by the board of directors and/or the Chief Executive Officer to carry out actions associated with Agenda 2. The Chairperson 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 Chairperson 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 and proxies attending the meeting and casting their votes. In this regard, agenda 3 is related to the agenda 2.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:

**Result of the Voting for Agenda 3**

Resolution	Number of Votes	Equivalent To
Approved	648,964,935	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,964,935</b>	<b>-</b>

**Resolution** The Meeting approved the authorization of the board of directors and/or the Chief Executive Officer and/or any person who is assigned by the board of directors and/or the Chief Executive Officer to carry out actions associated with Agenda 2. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and casting their votes.



**Agenda 4** To consider and approve the capital reduction of the Company by eliminating 42,399,000 unissued ordinary shares with par value of THB 1.00 per share and the amendment to Clause 4 .Registered Capital of the Company’ s Memorandum of Association.

The Chairperson informed the meeting that pursuant to the Public Limited Company Act B.E. 2535 (as amended) Section 136 (1) requires that the company may increase the amount of its registered capital by issuing new shares after all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant. In this regard, the Company’s board of directors approved the capital decrease by eliminating 42,399,000 unissued ordinary shares with par value of THB 1.00 per share in order to allow the Company to issue ordinary shares for the increase of capital. In addition to the reduction of capital, the Company shall amend Clause 4. Registered Capital of the Company’s Memorandum of Association as follows:

- (a) Reduce the registered capital from THB 1,016,389,000 to THB 973,990,000 by eliminating 42,399,000 unissued ordinary shares with par value of THB 1.00 per share;
- (b) Amend Clause 4. Registered Capital of the Company’ s Memorandum of Association to be in line with the capital reduction by cancelling the existing statement and replacing with the following statement:

<b>Clause 4.</b>	Registered Capital	THB 973,990,000	( Baht Nine Hundred and Seventy-Three Million Nine Hundred and Ninety Thousand Only)
	Divided into	973,990,000 shares	Nine Hundred and Seventy-Three Million Nine Hundred and Ninety Thousand shares
	Par value	THB 1.00	(Baht One Only)
	Classification		
	Ordinary share	973,990,000 shares	(Nine Hundred and Seventy-Three Million Nine Hundred and Ninety Thousand shares
	Preference share	-None -	-None-



The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.

The Chairperson then proposed the meeting to consider and approve the capital reduction of the Company by eliminating 42,399,000 unissued ordinary shares with par value of THB 1.00 per share and the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association. The Chairperson 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 Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:

**Result of the Voting for Agenda 4**

Resolution	Number of Votes	Equivalent To
Approved	648,966,135	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,966,135</b>	<b>100.0000</b>

**Resolution** The Meeting approved the capital reduction of the Company by eliminating 42,399,000 unissued ordinary shares with par value of THB 1.00 per share and the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association. With a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



**Agenda 5 To consider and approve the capital increase of the Company by issuing increased ordinary shares, amount of 179,199,000 shares with its par value of THB 1.00 and the amendment to the Company’s Memorandum of Association Clause 4. Registered Capital**

The Chairperson informed the meeting that the Company plans to continuously expand its business and is in the process of the investment in the solar farm project. The Company plans to increase its registered capital by Specified Objectives for the use of capital and General Mandate. The allotment of new shares by Specified Objectives for the use of capital is a Private Placement allotment of share to Mitsu in return of the acceptance of entire business transfer and the allotment of new shares by General Mandate in order to encourage the financial capacity in the solar farm project development. In addition to the increase of capital, the Company shall amend Clause 4. Registered Capital of the Company’s Memorandum of Association. The details are as follows:

- (a) To increase the capital from THB 973,990,000 to THB 1,153,189,000 by issuing increased ordinary shares, amount of 179,199,000 shares with its par value of THB 1.00
- (b) To amend the Company’s Memorandum of Association Clause 4 re: registered capital by cancelling the existing statement and replacing with the following statement:

<b>Clause 4.</b>	Registered Capital	THB 1,153,189,000	( Baht One Thousand One Hundred and Fifty-Three Million One Hundred and Eighty-Nine Thousand Only)
	Divided into	1,153,189,000 shares	(One Thousand One Hundred and Fifty-Three Million One Hundred and Eighty-Nine Thousand shares)
	Par value	THB 1.00	(Baht One Only)
	Classification		
	Ordinary share	1,153,189,000 shares	One Thousand One Hundred and Fifty-Three Million One Hundred and Eighty-Nine Thousand shares
	Preference share	-None -	-None-





The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.

The Chairperson then proposed the meeting to consider and approve the capital increase of the Company by issuing increased ordinary shares, amount of 179,199,000 shares with its par value of THB 1.00 and the amendment to the Company's Memorandum of Association Clause 4. Registered Capital to be in line with the capital increase. The Chairperson 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 Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:

**Result of the Voting for Agenda 5**

Resolution	Number of Votes	Equivalent To
Approved	648,655,835	99.9521
Disapproved	0	0.0000
Abstained	310,300	0.0478
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,966,135</b>	<b>100.0000</b>

**Resolution** The Meeting approved the capital increase of the Company by issuing increased ordinary shares, amount of 179,199,000 shares with its par value of THB 1.00 and the amendment to the Company's Memorandum of Association Clause 4. Registered Capital to be in line with the capital increase. With a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



**Agenda 6 To consider and approve the share allotment of Private Placement in the amount not exceeding 81,800,000 shares with a par value of THB 1.00, offered to Mitsu Power Co., Ltd. (“Mitsu”) with value of THB 22.00 per share for the payment of Entire Business Transfer (“EBT”)**

The Chairperson informed the meeting that the Company plans a share allotment of Private Placement in the amount not exceeding 81,800,000 shares with a par value of THB 1.00 each, offered to Mitsu with value of THB 22.00 per share for the EBT payment to Mitsu as detailed in Agenda 2. Nonetheless, Mitsu is not considered as connected person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions dated on 31 August 2008 (including any amendments thereto) 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 the Connected Transaction B.E. 2546 dated 19 November 2003 (including any amendments thereto). However, the offering price mentioned above is not considered as the newly issued share offering below market price as the price is not lower than 90 percent of weighted average price of the Company’s shares traded on the Stock Exchange of Thailand (“SET”) during the period of 15 consecutive business days prior to the date of the Board of Directors’ resolution (calculated based on the market price from 4 November 2020 to 24 November 2020 which is equivalent to THB 21.06 per share. The 90 percent of the mentioned market price is equivalent to THB 18.95 per share.)

Nonetheless, if on the date of share offering, the offering price is at THB 22.00 per share to Mitsu is lower than 90 percent of the market price calculated on the date of share offering (the weighted average price during the period back dated from 7 to 15 consecutive business days prior to the date of share offering). Mitsu or the shareholders of Mitsu (in case Mitsu dissolved its business under the conditions of EBT by law) will be prohibited from selling the newly issued shares of the Company, allotted to Private Placement, within 1 year from the date such ordinary shares is trading in SET. After 6 months of trading in SET, Mitsu and the shareholders of Mitsu are permitted to sell 25 percent of the silent period shares by depositing all shares with Thailand Securities Depository Co., Ltd. (“TSD”)

In this regard, the Company has authorized the board of director of the Company and/ or the Chief Executive Officer and/ or any person who is assigned by the board of director of the Company and/ or the Chief Executive Officer to conduct any action as it may require in relation to the share offer mentioned above, including determining conditions and details of share offer, date and time of share subscription and having the power to assign other persons for such actions.



The Chairperson provided an opportunity for shareholders to inquire and express their opinions.

Mr. Kittipot Arpakiatiwong, a proxy, asked whether after the allocation of capital increase to Mitsu, will the shareholders of Mitsu continue to hold shares and would like to be a director of the Company?

The Chairperson informed that according to the acceptance entire business transfer from Mitsu will help increase the potential in solar farm project development in terms of management, project finance and driving to the goals within 5 years. Mitsu will be a business partner of the company in project development and in the future. Currently, Mitsu has not announce their intention to become a director of the Company.

Mrs. Rossalin Namkanisorn, a shareholder attending the meeting in person, inquired that since Rayong is currently the most controlled area according to Order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19), will this situation affect the Company's investment?

The Chairperson answered the question that the Company focuses on creating local labor in the area of solar farm project development, therefore there was no labor migration. In addition, the use of communication through the conference system will not affect the Company's operations.

The Chairperson then proposed the meeting to consider and approve the share allotment of Private Placement in the amount not exceeding 81,800,000 shares with a par value of THB 1.00, offered to Mitsu Power Co., Ltd. ("Mitsu") with value of THB 22.00 per share for the payment of Entire Business Transfer ("EBT") from Mitsu. The Chairperson 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 Chairperson further informed the meeting that according 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 the shareholders and proxies attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:



### Result of the Voting for Agenda 6

Resolution	Number of Votes	Equivalent To
Approved	648,915,737	99.9922
Disapproved	50,400	0.0077
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,966,137</b>	-

**Resolution** The Meeting approved the share allotment of Private Placement in the amount not exceeding 81,800,000 shares with a par value of THB 1.00 each, offered to Mitsu Power Group Co., Ltd. (“Mitsu”) with value of THB 22.00 per share for the payment of EBT. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and casting their votes.

### **Agenda 7 To consider and approve the share allotment of General Mandate, in the amount not exceeding 97,399,000 shares with par value of THB 1.00, offered to the Private Placement**

The Chairperson informed the meeting that in order to encourage the financial capacity in the solar farm project development in Agenda 2. and to strengthen and manage the capital structure effectively, the Company’s board of directors approve the share allotment by General Mandate in the amount not exceeding 97,399,000 shares with par value of THB 1.00 for Private Placement.

In this regard, the Company has authorized the board of director of the Company to conduct any action as it may require in relation to the share offer mentioned above, including determining the offering price, which the price will be in the best interests of the Company and overall shareholders, as well as conditions and details of shares offer, date and time of share subscription.

The allotment of newly issued shares (a) shall not be allocated to the connected persons in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated on 31 August 2008 (including its amendments) 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 on the Connected Transactions B.E. 2546 dated on 19 November 2003 (including any amendments



thereto) (b) shall not be a price below the market price according to the Notification of Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval Offer for sale of newly Issued Shares by Listed Companies in a Private Placement dated on 28 October 2015 (including any amendments thereto). In regarding to the application for and the permission to offer sale to the private placement and determining the offering price for the newly issued shares to the private placement, shall not be lower than 902 percent of the market price (“Market Price”) means the weight average of the Company’s ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive business days prior to the date of determined offering price) and (c) shall not result that the allocated persons obligate to voluntarily Tender Offer according to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: The Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendments thereto).

However, the allotment of the newly-issued ordinary shares shall be completed within the date on which the Company hold its next annual general meeting of the shareholders or within the date on which the laws requires the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.

The Chairperson then proposed the meeting to consider and approve the share allotment of General Mandate, in the amount not exceeding 97,399,000 shares with par value of THB 1.00, for Private Placement. The Chairperson 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 Chairperson further informed the meeting that, according to the Company's Articles of Association, this agenda requires an approval from the shareholders’ meeting with a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:



### Result of the Voting for Agenda 7

Resolution	Number of Votes	Equivalent To
Approved	549,385,385	84.6544
Disapproved	50,500	0.0077
Abstained	99,538,452	15.3378
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,974,337</b>	<b>100.0000</b>

**Resolution** The Meeting approved the share allotment of General Mandate, in the amount not exceeding 97,399,000 shares with par value of THB 1.00, for Private Placement and the authorization of the board of directors to conduct any action as it may require in relation to the share offer above mentioned, including determining the offering price which the price will be in the best interests of the Company and overall shareholders, conditions and details of share offer, date and time of share subscription. With a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

### **Agenda 8 To consider and approve the addition of the Company's objective and the amendment to the Company's Memorandum of Association, Clause 3. Objective to be in line with the Entire Business Transfer ("EBT")**

The Chairperson informed the meeting that to be in line with EBT from Mitsu, the Company's board of directors approves the addition of the Company's objective to be comprehensive and in line with such transaction as follows:

“ Clause 34 To carry on the transfer or acquisition of business, including assets, obligations in relation to the business operation of other limited or public companies.”

The amendment to the Company's Memorandum of Association, Clause 3. Objective to be in line with the addition of a new Company's objective as follows:

“Clause 3. The objectives of the company contain 34 clauses”

The Chairperson provided an opportunity for shareholders to inquire and express their opinions. There were no questions and opinions from the shareholders.



The Chairperson then proposed the meeting to consider and approve the addition of the Company's objective and the amendment to the Company's Memorandum of Association, Clause 3. Objective to be in line with the Entire Business Transfer. The Chairperson 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 Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President of Accounting and Finance to report the Meeting as follows:

**Result of the Voting for Agenda 8**

Resolution	Number of Votes	Equivalent To
Approved	648,974,337	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
<b>Total Votes</b>	<b>648,974,337</b>	<b>100.0000</b>

**Resolution** The Meeting approved the addition of the Company's objective and the amendment to the Company's Memorandum of Association, Clause 3. Objective to be in line with the Entire Business Transfer ("EBT"). With a vote of not less than three-quarters of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



## Agenda 9 Other matters (-None-)

As there were no more questions, opinions or comments from the shareholders, the Chairperson expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

Meeting was adjourned at 11.30 hrs.

A handwritten signature in blue ink, appearing to read "Dr. Wandee Khunchornyakong Juljarearn", written in a cursive style.

( Dr. Wandee Khunchornyakong Juljarearn )

Chairperson

A handwritten signature in blue ink, appearing to read "Parichat S.", written in a cursive style.

(Ms. Parichat Saipia)

Secretary

A handwritten signature in blue ink, appearing to read "Narinporn M.", written in a cursive style.

(Mrs. Narinporn Malasri)

Reviewer