



SPCG Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2022
Held On Wednesday, April 20, 2022 at 14.00 hrs.
Through electronic meetings (E-AGM) only.
Under the Royal Ordinance on Meeting through Electronic Media B.E. 2020
and other related laws and regulations.

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

- | | |
|-----------------------------------------|----------------------------------------------------------------|
| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer |
| 2. Mr. Somsak Khunchornyakong | Director and Executive Vice President |
| 3. Mrs. Narinporn Malasri | Director and Executive Vice President |
| 4. Mr. Jirakom Padumanon | Director |
| 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. Ms. Rungfah Larbyoenyong | Executive Vice President: Accounting & Budgeting |
| 2. Dr. Alisa Khunchornyakong | Assistant to CEO |
| 3. Mr. Pipat Viriyatranon | Vice President of Financial Department |

Independent Financial Advisor (IFA) from Avantgarde Capital Company Limited

1. Mr. Worawas Wassanont
2. Ms. Kotchakon Ampornklinkaew
3. Mr. Pol Arunrat

Legal Advisors from Baker & McKenzie Ltd.

1. Ms. Panlapa Chai-aya
2. Ms. Rassada Samphansakul



Auditor from KPMG Phoomchai Audit Ltd.

- | | |
|----------------------------|-------------------|
| 1. Ms. Sophit Prompol | Auditor |
| 2. Ms. Atchara Sorananupap | Auditor Assistant |
| 3. Ms. Onrapee Lakshmiwong | Auditor Assistant |

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**”).

Mr. Santisuk Humskul acted as a master of ceremonies (“**MC**”).

The MC welcomed and thanked the shareholders for attending the 2022 Annual General Meeting of Shareholders. Due to the ongoing situation of the Coronavirus Disease 2019 (COVID-19) epidemic, the Company has realized and cared for the health of all shareholders attending the meeting including those who participate in organizing the meeting. The Company is ready to comply with various measures strictly in order to prevent and reduce the risk of spreading of the COVID-19 virus. In accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 as well as other laws and regulations which the Company has informed the shareholders in advance together with the preliminary notice of the meeting. And introduced the Board of Directors and sub-committees which consists of Audit Committee and the Nomination, Remuneration and Corporate Governance Committee including the management of the Company and the Company's secretary attending the shareholders' meeting this time.

The MC informed the meeting that in order for the meeting to be in accordance with the principles of good corporate governance, we would like to inform you of the meeting practice which will be in accordance with the documents delivered to all shareholders in advance with rules, voting methods, vote counting, and asking questions or comment as follows:

1. Attendees who are entitled to attend the meeting must verify their identity in order to obtain a Username and Password in accordance with the methods specified by the Company, which have been provided along with the meeting invitation letter. The attendees agree to comply with the attendance requirements with the form of meeting via electronic media. And register by bringing the Email and Password received from your authorization email to Sign-in or verify your identity by requesting an OTP, then press the button. “Registration to attend



meeting”, which at this stage will be considered that the shareholder has already registered to attend the meeting. And the number of shares of shareholders will be counted as a quorum.

2. The meeting will consider the matters in order of the agenda specified in the meeting invitation letter by presenting information in each agenda and giving shareholders an opportunity to ask questions before voting and will notify the result of the vote to the meeting. When the votes are counted in that agenda finish in order.

3. To vote, every shareholder has a vote of 1 share per 1 vote. In the event that any shareholder has a stake in any particular matter will not have the right to vote. For shareholders who wish will vote must vote in the Inventech Connect system. Please select the agenda for which you would like to vote. The system will display a button for voting, all 4 buttons are 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange) 4. Cancel the last vote (Blue) if selected. "Cancel the latest vote" or not vote, the company will assume that you agree with that agenda and voting can be changed until the voting is closed, the Company gives 1 minute to vote in the system for each agenda item.

4. In vote counting, the Company will use the method of deducting the disapproving and abstaining votes from the total number of votes of the shareholders attending the meeting and having the right to vote and the remainder will be considered as “Agree” votes.

5. In case of proxy received proxies from many shareholders. Press to select "User icon" and press the "Switch account" button to access the accounts of other shareholders. Shareholders must remain on the agenda until the end of the agenda and must vote on each agenda before voting. Closing for voting on that agenda in case the shareholder leaves the meeting room or log-out from the system before closing the vote on any agenda the votes of the shareholders will not be counted as a quorum in the said agenda. And the votes will not be counted in such agenda or proxies to return to attend the meeting and vote on the next agenda in the system.

6. How to ask questions or express opinions.

Before voting for each agenda, the chairman of the meeting will give the attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate inquiries can be made in two ways:

(1.) In the event that the attendees wish to inquire through messages. Please select the Asking Questions menu. Then select the agenda that you want to ask questions and type an inquiry or your opinion. Then press send a question. The company will answer questions in the meeting room on the agenda related to that question. However, if there are many questions that are sent in, the company reserves the right to consider selecting questions as appropriate.



(2.) In case the attendee wishes to ask questions by voice message. Please select the agenda you would like to ask a question, then press the “Record” button and ask the question by voice. Once you have asked a question, press the “Stop for Recording” button and press the “Send Question /Send Question” button.

In case of questions related to that agenda are sent into the system in large numbers, the company will consider the selection of questions as appropriate.

7. Shareholders who make proxy forms for others to attend the meeting and it was in the form of voting according to the wishes of the shareholders, the Company brought the votes of approval, disapproval or abstention according to the wishes of the shareholders. It has already been included in the registration for voting on the agenda.

8. In the event that shareholders encounter problems entering the meeting system or voting system. Please study and follow the instructions given along with the invitation letter or contact Inventech Call Center at 02-931-9139.

9. If there is a system failure during the meeting Shareholders will receive an email to return to the meeting through the backup system.

At present, the Company has registered capital a total of 1,153,189,000 Baht and registered paid-up capital of 1,055,790,000 Baht, common stock of 1,055,790,000 with a par value of 1 Baht per share.

The Company has determined the names of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders or Record Date on Tuesday March 22, 2022.

In the Meeting there are 17 shareholders attending the Meeting in person representing 4,824,250 shares and there are 65 proxies attending the Meeting representing 710,861,148 shares. The total number of attendees is 82 persons representing 715,685,398 shares equivalent to 67.7867 percent of the number of shares sold 1,055,790,000 shares. The Company has a total of 13,375 shareholders representing 1,055,790,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljarern to declare the Meeting open and commence the deliberation on the following agendas:

Agenda 1: To consider and acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021.

The Chairperson informed the meeting that the Company were prepared and publicized the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021. On the Company’s website (www.spcg.co.th), the details as per the Enclosure 1.



The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.

The Chairperson then proposed the Meeting to consider and acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:

Result of the Voting for Agenda 1

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 715,685,398 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 715,685,398 | - |

Resolution The Meeting acknowledged the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021. 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 acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021.

The Chairperson informed the meeting that in the year 2021, the company has significant changes which affects the company operation and so as to comply with the Company's Articles of Association No. 31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance which



information has been disclosed in the annual registration statement/ annual report 2021 (Form 56-1 One Report) from January 1, 2021 to December, 31 2021 and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

The Chairperson informed the meeting that the Performance of the Company in the Year 2021 as follows:

- **Business operations**

At present, the Company has 36 solar farm projects spreading in 10 provinces, including Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buriram and Lopburi with a total production capacity of over 260 MW. Started the first commercial operation date in 2010 at Solar Farm (Korat 1) and completed commercial operation date for all 36 projects in 2014. As a result of efficient management, in 2021, all 36 solar farm projects able to generate up to 386.9 million units of electricity.

The company has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW with an investment value of not more than 23,000 million baht through Set Energy Co., Ltd. (SET ENERGY), a subsidiary of SPCG which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA), in which SET ENERGY has signed a power purchase agreement with PEA ENCOM on November 26, 2020. The objective of the investment in the said project is to drive the EEC area into a low carbon society, a clean energy city. And environmentally friendly consistent with Sustainable Development Goals (SDGs), including helping to strengthen energy security. Supporting the long-term economic drive of the country, as well as help increase the Company's earning potential and cash flow.

In addition, the company has expanded business opportunities by investing in solar energy businesses abroad to increase opportunities for the Company's growth as follows:

- **Tottori Yonago Mega Solar Farm Project**

The company invests in cooperation with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a production capacity of 30 MW located in Tottori, Japan. With the opening ceremony of the project and distributing electricity into the commercial system (Commercial Operation Date: COD) has been completed. The power purchase agreement is available at a price of 36 yen per unit for a period of 20 years.



- Ukujima Mega Solar Project

SPCG invests in joint ventures with Kyocera Corporation (Kyocera), Japan, Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. The total installed capacity of 480 MW at Sasebo City, Nagasaki Prefecture, Japan. With project information Summarized as follows.

| | |
|----------------------------------------|---------------------------------|
| Total project investment | 178,758,689,000 Yen |
| Debt to equity ratio | 70:30 |
| Shareholding proportion of SPCG 17.92% | 9,000,000,000 Yen |
| Power Purchase Rate (FIT) | 40 Yen per unit |
| Contract Period | 17 Years 3 Months |
| Purchaser of Electricity | Kyushu Electric Power Co., Inc. |
| Construction period | 2019-2024 (March) |
| Commercial Operation Date (COD) | 1 July 2024 |

The company has paid the capital no. 1/5 in the amount 2,289,680,925 yen as of March 26, 2020 and has paid the capital no.2/5 in the amount 1,924,187,000 yen as of May 18, 2020 and will make the remaining payment within the 4/2022.

The project is under development, which in 2021 has been undertaken in various civil works such as land preparation for AC-DC Converter PCS, road works, safety protection work, tree pruning, site Measuring, soil improvement, structural work for Installation of solar panels, etc., with a period of completion within 2024.

- Fukuoka Miyako Mega Solar Project

SPCG invests with Mitsubishi HC Capital Inc., Sumitomo Mitsui Finance and Leasing Company Limited, and TESS Holdings Co., Ltd., which can be summarized as follows:

| | |
|--------------------------------|-----------------------------------|
| Project location | Kyushu Island, Miyako City, Japan |
| Total installed capacity | 67 MW |
| | Divided into North Phase 23 MW |
| | South Phase 44 MW |
| Total project investment | 23,493,000,000 Yen |
| D/E ratio | 86.7:13.3 |
| SPCG investment proportion 10% | 314,000,000 Yen |
| Power Purchase Rate (FiT) | 36 yen/unit |
| Power Purchase Period | North Phase 18.7 years |
| | South Phase 17.8 years |



Purchaser of Electricity

Kyushu Electric Power Co., Inc.

Construction period

2020-2023

Commercial Operation Date (COD)

North Phase, July 2021

South Phase, February 2023

- **Financial management**

The company gives important to financial cost management and liquidity management. By focus on financial planning, financial risk management and investment management to support sustainable business growth. In the year 2021, The Company has been rated the Company and its current debentures at “A-” with a “stable” outlook and rated senior debentures in the amount not exceeding 1,500 million baht at the “A-” level by TRIS Rating Co., Ltd.

- **Corporate governance**

The company still adheres to conducting business with good corporate governance principles. By giving importance to conducting business with social and environmental responsibility. This includes operating the business with integrity, ethics, honesty, transparency, and treating all stakeholders equally. The Company also operates in accordance with the anti-corruption policy and measures. This is considered part of the good corporate governance policy by the Company's directors, executives, employees and related persons will not solicit, take action or accept corruption for the benefit of themselves, family, friends and acquaintances in all forms. Both direct and indirect. Covering all businesses and all departments both public and private sectors where the business of the company get involved. The policy is regularly reviewed as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and legal requirements. Also provide a secure communication channel for the Company's personnel and all stakeholders can report clues, complaints or suggestions in the event of corruption.

From the operations, the Company and its subsidiaries overall performances for the fiscal period ended on December 31, 2021, according to consolidated financial statements, resulted in profit of 2,736.6 million baht which is equivalent to 2.37 Baht per share compared to the year 2020, with a net profit of 3,062.4 million baht which is equivalent to 2.80 Baht per share. It appears that net profit decreased by 325.8 million baht or 11%.

The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.



The Chairperson then proposed the Meeting to consider and acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

Resolution The Meeting acknowledged the Performance of the Company in the Year 2021.

Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021.

The Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President: Accounting & Budgeting to present details in agenda 3 to the meeting.

Ms. Rungfah informed the meeting that The Public Limited Company Act B.E. 2535 (as amended), section 112 and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and have them audited prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2021 for the fiscal period ended on December 31, 2021, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details of the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) and the auditor's report are presented in the section "Financial Statements" as per the annual registration statement/annual report 2021 (Form 56-1 One Report) according to QR Code in the Notification of Meeting and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Ms. Rungfah presented the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2021 The company has Revenues from Sales and Services is amount 4,492.9 million baht, Cost of Sales and Services is amount 1,234.6 million baht, Gross Profit is amount 3,258.3 million baht, Other Income is amount 75.5 million baht, Selling Expenses is amount 9.2 million baht, Administrative Expenses is amount 255.9 million baht, Loss on Derivatives is amount 45.7 million baht, Gain on Financial Assets is amount 11.9 million baht, Profit from Operating Activities is amount 3,034.8 million baht, Finance Costs is amount 155.2 million baht, Earning Before Tax is amount 2,879.6 million baht, Income Tax Expenses is amount 143.0 million baht, Net Profit is



amount 2,736.6 million baht. Which decreased 11% from the same period last year with a net profit of 3,062.4 million baht.

The Company's financial statements for the fiscal period ended on December 31, 2021. The company has Dividend Income is amount 1,069.8 million baht, Interest Income is amount 76.5 million baht, Other Income is amount 180.0 million baht, Administrative Expenses is amount 140.6 million baht, Loss on Derivatives is amount 45.6 million baht, Gain on Financial Assets is amount 7.0 million baht, Profit from Operating Activities is amount 993.2 million baht, Earnings Before Interest and Taxes is amount 1,310.9 million baht, Finance Costs is amount 205.4 million baht, Income Tax is amount 18.5 million baht, Net Profit is amount 1,011.7 million baht .

The Statement of financial position for the fiscal period ended on December 31, 2021. Total Assets is amount 24,048.2 million baht divided into Fixed Asset is amount 17,318.0 million baht and Other Assets is amount 6,730.2 million baht, Total Liabilities and Equity is amount 24,048.2 million baht divided into Interest Bearing Debts is amount 4,388.4 million baht and Other Liabilities is amount 312.9 million baht, Share Capital is amount 5,059.6 million baht, Retain Earnings is amount 11,732.1 million baht, Non-controlling Shareholders is amount 2,555.2 million baht, Debt to Equity Ratio is 0.24.

The Board of Directors considered that the said financial statements have been audited by auditor. The auditor has expressed opinions on financial statements that it's correct as it should be in essence in accordance with generally accepted accounting principles and approved by the audit committee.

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

Mr. Witoon Phosuwanchat, the shareholders attending the Meeting in person, asked about the company's income from Solar Farm project to be reduced from some adder projects that are exhausted or not? Will there be any projects in the future that will compensate or create further growth?

The Chairperson explained to the meeting that the Company's Solar Farm project has gradually expired in the period of receiving the adder price. The company has invested in the Solar Farm project in Japan which began to gradually recognize income for 3 projects as follows:

1. Tottori Yonago Mega Solar Farm Project, the total installed capacity is 30 megawatts, which a Commercial Operation Date (COD) and revenues have been recognized since April 2018.



2. Ukujima Mega Solar Project, the total installed capacity is 480 megawatts, with a Commercial Operation Date (COD) and revenue recognition in July 2024.
3. Fukuoka Miyako Mega Solar Project, the total installed capacity is 67 megawatts, divided into North Phase 23 megawatts and South Phase 44 megawatts, For the North Phase, which a Commercial Operation Date (COD) and revenues have been recognized since July 2021. For the South Phase, with a Commercial Operation Date (COD) and revenue recognition in February 2023.

The Chairperson then proposed the Meeting to consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:

Result of the Voting for Agenda 3

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 715,521,798 | 99.9960 |
| Disapproved | 243,100 | 0.0339 |
| Abstained | 8,000 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 715,772,898 | - |

Resolution The Meeting approved the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2021.

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to present details in agenda 4 to the meeting.

Mr. Pipat informed the meeting that as per section 116, the Public Limited Company Act and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital.

The Company has already allocated the legal reserve as required by the law and the Company's Articles of Association, totaling 115,318,900 baht or equivalent to 10% of the Company's registered capital, up to the amount required to be reserved according to the laws and the Company's Articles of Association.

The Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws. If there is no other reason and the dividend payment doesn't affect the company operation significantly. The details as per the Enclosure 3.

The dividend payment for the year 2021, as per section 115, the Public Company Act and the Company's Articles of Association, Article 37, specify that the company can pay dividend from profit only. If the company accumulated losses prohibiting the company dividend payment.

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2021 and retained earnings, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2021 and retained earnings at the rate of Baht 0.80 per share. For the first half of 2021 ended 30 June 2021, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 5/2021, held on August 11, 2021 approved an interim dividend payment from the Company's operating result during 1 January 2021 - 30 June 2021 and retained earnings at the rate of Baht 0.25 per and retained earnings share, totaling 263,947,500 Baht (Two hundred sixty-three million nine hundred forty-seven thousand five hundred Baht), and the said interim dividend was distributed to the shareholders on September 10, 2021 in accordance with the Public Limited Company Act B.E. 2535 (as amended), section 115 and the Company's Articles of Association, Article 37. The dividend



declaration for the second half of the year 2021 at the rate of Baht 0.55 per share, amounting to Baht 580,684,500 (Five hundred eighty million six hundred eighty-four thousand five hundred Baht) shall be paid.

The said dividend payment is paid from the company's net profit. In case of the person receiving the dividend does not receive a tax credit because it's paid from the company's net profit that is tax exempt under the revenue code, Section 65 (bis) (10).

The proposed dividend payment complies with the Company's dividend payment policy. The Board of Directors realize takes into the consideration of the operating results, cash flows, investment projects and considered the situation of the epidemic of COVID-19 carefully.

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

Mr. Witoon Phosuwanchat, the shareholders attending the Meeting in person, asked about the company tends to pay lower dividends due to lower profits from the adder of the Solar Farm project that was exhausted until the Solar Farm project in Japan will be able to Commercial Operation Date: COD?

The Chairperson explained to the meeting that the dividend payment consideration was in accordance with the Company's dividend payment policy. As has been presented above, this depends mainly on the performance of the business. However, the dividend payment must be approved by the shareholders' meeting.

The Chairperson then proposed the meeting that acknowledge the interim dividend payment from the operating result for the period of January 1, 2021 - June 30, 2021 and retained earnings at the rate of Baht 0.25 per share, totaling 263,947,500 Baht (Two hundred sixty-three million nine hundred forty-seven thousand five hundred Baht)., and approve the dividend payment from the operating result for the period of July 1, 2021 - December 31, 2021 and retained earnings at the rate of Baht 0.55 per share, amounting to Baht 580,684,500 (Five hundred eighty million six hundred eighty-four thousand five hundred Baht). Thus, the total dividend payment for the year 2021 was 0.80 Baht per share, totaling 844,632,000 Baht (Eight hundred forty-four million six hundred thirty-two thousand Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Tuesday, March 22, 2022 and the dividend payment will be paid on Tuesday, May 17, 2022. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:

Result of the Voting for Agenda 4

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 716,508,298 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 82,500 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,590,798 | - |

Resolution The meeting resolved to acknowledge the interim dividend payment from the operating results for the period 1 January 2021 - 30 June 2021 and retained earnings at the rate of 0.25 baht per share, amounting to 1,055,790,000 shares, totaling 263,947,500 (two hundred and sixty three million nine hundred forty-seven thousand and five hundred baht) and approve the dividends payment to be paid in this period at the rate of 0.55 baht per share, totaling 580,684,500 baht (five hundred eighty million six hundred eighty-four thousand five hundred baht only) (together, the dividend for the year 2021 will be equal to 0.80 baht per share, totaling amount 844,632,000 baht (eight hundred forty-four million, six hundred thirty-two thousand baht only)) by specifying the list of shareholders who are entitled to receive the dividend (Record Date) on Tuesday, March 22, 2022 and the dividend payment date Tuesday, May 17, 2022 with a majority vote of all the votes of shareholders and proxies who attended the meeting and voted.



Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 5 to the meeting.

Mr. Wanchai informed the meeting that Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders. The Nomination, Remuneration and Corporate Governance Committee has considered the remuneration for directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee by taking into account the suitability of various aspects and compare with other listed companies on the Stock Exchange of Thailand with reference to the same industry, together with the situation of the epidemic of COVID-19. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022 same rate as the year 2021.

The Board of Directors with the recommendation of the Nomination, Remuneration and Corporate Governance Committee considered the appropriate of scope of duties of the Board of Directors, the company performance, business size, net profit, the situation of the epidemic of COVID-19 and current economic conditions. The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022 same rate as the year 2021. The details are as follows:



1. The remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022.

| Details | Monthly Remuneration (Only for non-executive directors) | Meeting Allowance (Only for attending the meeting) |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|
| Remuneration of the Board of Directors | | |
| - Chairperson of the Board of Directors | 35,000 Baht | 20,000 Baht |
| - Directors | 20,000 Baht | 15,000 Baht |
| Remuneration of the Audit Committee | | |
| - Chairperson of Audit Committee | 35,000 Baht | 20,000 Baht |
| - Member of Audit Committee | 30,000 Baht | 15,000 Baht |
| Remuneration for the Nomination, Remuneration and Corporate Governance Committee | | |
| - Chairperson of Nomination, Remuneration and Corporate Governance Committee | - | 20,000 Baht |
| - Member of Nomination, Remuneration and Corporate Governance Committee | - | 15,000 Baht |

2. Bonus for Board of Directors for the year 2022

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.



3. Other benefits: Directors do not receive other types of remuneration.

In this regard, the Nomination, Remuneration and Corporate Governance Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider and approve before the actual allocation.

Remarks: Directors who act as members of many sub-committees to be paid (consists of monthly director remuneration and director bonus) at the highest rate only one position.

The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.

The Chairperson then proposed the Meeting to consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:

Result of the Voting for Agenda 5

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 715,229,734 | 99.8100 |
| Disapproved | 1,324,564 | 0.1848 |
| Abstained | 36,500 | 0.0050 |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,590,798 | - |



Resolution The Meeting approved the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 6 to the meeting.

Mr. Wanchai informed the meeting that according to Article 15 of Articles of Association of the Company, and the fact that the Board of Directors has been fully performed its duty with scarification. The Nomination, Remuneration and Corporate Governance Committee has considered the Directors' Remuneration (Bonus) for the year 2021 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2021 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

The Board of Directors proposed the meeting to consider and approve the Directors' Remuneration (Bonus) for the year 2021 in the aggregate amount of Baht 8,000,000 (eight million baht) or representing 0.79 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2021.

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



Mr. Mannarong Thititanakul, the shareholders attending the Meeting in person, asked about the directors received other remunerations than bonuses?

The Chairperson explained to the meeting that the directors did not receive any other remuneration.

The Chairperson then proposed the Meeting to consider and approve the Directors' Remuneration (Bonus) for the year 2021. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:

Result of the Voting for Agenda 6

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 714,827,934 | 99.7498 |
| Disapproved | 1,717,364 | 0.2396 |
| Abstained | 75,500 | 0.0105 |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,620,798 | - |

Resolution The Meeting approved the Directors' Remuneration (Bonus) for the year 2021 in the aggregate amount of Baht 8,000,000 (eight million baht only) or representing 0.79 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2021. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.



Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2021.

The Chairperson informed the meeting that since I was nominated to be elected as a director of the Company this time, I had to leave the meeting room during the consideration of this agenda. Therefore, The Chairperson assigned Mr. Wanchai Lawattanatrakul to present details in agenda 7 to the meeting.

After the directors of the company that will be elected at this time have left the meeting room, the Chairperson informed the meeting that as per section 71 of the Public Limited Company Act, and Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. If the number of directors cannot be divided into 3 parts, the number nearest to one-third shall be drawn (1/3). Which the director with the longest position shall be retired by rotation and may be re-elected. In addition, in the Annual General Meeting of Shareholders for the year 2022, three directors are due to retire by rotation; namely,

- | | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer, Member of the Nomination, Remuneration and Corporate Governance Committee |
| 2. Mr. Jirakom Padumanon | Director |
| 3. POL.MAJ.GEN. Wanchai Wisuttinan | Director |

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company provides an opportunity for shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2022 Annual General Meeting of Shareholders from October 1, 2021 to December 31, 2021., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Board of Directors proposed the meeting to consider and approve the appointment of 3 directors who must retire by rotation, as follows:

- Directors re-elected for another term.
 - (1.) Dr. Wandee Khunchornyakong Juljarern Chairperson & CEO, Member of the Nomination, Remuneration and Corporate Governance Committee.



- New directors to replace directors who must retire by rotation.

| | |
|--------------------------------|----------------------------------------------------------------------|
| (1.) Mr. Shoji Nishizawa | Director (replacing - Mr. Jirakom Padumanon) |
| (2.) Dr. Alisa Khunchornyakong | Director (replacing - Police Major General Wanchai Wisuttinan) |

The Board of Directors agreed with the Nomination, Remuneration and Corporate Governance Committee's recommendation, considered through the screening process of the company carefully. There is an opinion that those three directors have extensive knowledge and experience in the business, and have supported the Company business for a long time. Therefore, they should be reappointed. The nominated directors were not present during the consideration of the matter. The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2022.

Profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.

The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.

The Chairperson proposed the meeting to consider and approve the appointment of one director who must retire by rotation, namely Dr. Wandee Khunchornyakong Juljarern, to be Director for another term, and approve the appointment of new director to replace the director who must retire by rotation, namely Mr. Shoji Nishizawa and Dr. Alisa Khunchornyakong. Pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis 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.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:



Result of the Voting for Agenda 7.1 Approved the appointment of Dr. Wandee Khunchornyakong Juljarern to be Director for another term.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 714,827,934 | 99.7498 |
| Disapproved | 5,769,219 | 0.8050 |
| Abstained | 35,000 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,620,798 | - |

Result of the Voting for Agenda 7.2 Approved the appointment of Mr. Shoji Nishizawa to be a new director to replace the director who must retire by rotation.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 714,996,934 | 99.7746 |
| Disapproved | 1,614,864 | 0.2253 |
| Abstained | 9,000 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,620,798 | - |

Result of the Voting for Agenda 7.3 Approved the appointment of Dr. Alisa Khunchornyakong to be a new director to replace the director who must retire by rotation.

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 715,304,734 | 99.8279 |
| Disapproved | 1,232,564 | 0.1720 |
| Abstained | 83,500 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,620,798 | - |



Resolution The Meeting approved the appointment of one director who must retire by rotation, namely Dr. Wandee Khunchornyakong Juljarern, to be Director for another term, and approve the appointment of new director to replace the director who must retire by rotation, namely Mr. Shoji Nishizawa and Dr. Alisa Khunchornyakong. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2022.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Audit Committee to present details in agenda 8 to the meeting.

Mr. Wanchai informed the meeting that according to the Public Limited Company Act and section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and set the remuneration of the auditor of the company every year.

The Board of Directors of the Company, agreeing with the Audit Committee, proposes that the Meeting should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), who is the auditor of the Company and its subsidiaries for the year 2021 as the auditor of the Company and its subsidiaries for the year 2022. Because, KPMG is the auditor in the approved list of the SEC. In consideration of the appointment of the Board of Directors, scope of service, audit fee, the auditor's experience and independence. In addition, the audit process including continuity in audits and audit performance. And it has satisfactory performances in terms of auditing, reporting, facilitating in the previous year as well as capable team as independent auditors, useful and recommendations to ensure that accounting methods complied with the generally accepted accounting standards. By appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2022 as follows:

- | | |
|-----------------------------------|---------------------------------------|
| 1. Ms. Sophit Prompol | Certified Public Accountant No. 10042 |
| 2. Mr. Natthaphong Tantichattanon | Certified Public Accountant No. 8829 |
| 3. Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 |

The Board of Directors agreed to propose the annual general meeting of shareholders to define the auditors' remuneration for the year 2022 is set at the amount of 800,000 Baht (Eight hundred thousand Baht) without other service fees, which is the same rate for the year 2021.



The above- named auditors are also appointed as year 2022 auditors of the Company's subsidiaries, total 42 companies. The 2022 auditor's remuneration for the Company and its subsidiaries, totals 4,740,000 Baht (Four million seven hundred forty thousand Baht) without other service fees.

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2022, are as per the details in the Enclosure 5.

Such auditor will be the person who signed for review or audit and give opinions on the financial statements of the Company and affiliates for the seven year. None of the auditors nominated above is a related party and has conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Therefore, they remain independent in conducting and express opinion on the statutory financial statements of the Company. Furthermore, none of previously mentioned auditors has performed the audit of the Company for more than the period specified by the relevant regulations and guidelines.

The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.

The Chairperson then proposed the Meeting to consider and approve the appointment of auditors and the auditors' remuneration for the year 2022. Pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:



Result of the Voting for Agenda 8

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|-----------------------------|
| Approved | 716,592,798 | 99.9995 |
| Disapproved | 3,000 | 0.0004 |
| Abstained | 25,000 | Not constituted as votes |
| Voided Ballot | 0 | Not constituted as votes |
| Total Votes | 716,620,798 | - |

Resolution The Meeting approved the appointment of auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) as the auditor of the Company and for the year 2022 as follows:

1. Ms. Sophit Prompol
Certified Public Accountant No. 10042
2. Mr. Natthaphong Tantichattanont
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

The auditors’ remuneration for the year 2022 is set at the amount of 800,000 Baht (Eight hundred thousand Baht) without other service fees. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 9: To consider and approve the ratification of services from related parties which is a related transaction.

The Chairperson informed the meeting that according to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (“EEC”) with a total installed capacity of not less than 500 megawatts (MW) (“Project”) with an investment value of not more than 23 billion baht through SET Energy Company Limited (“SET Energy”), which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than



300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa., with a total land value of 2,093,166,683 baht. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN Company Limited, which is a related person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system. This to prevent the intrusion from outsiders into the land area of SET Energy Company Limited by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on related transactions and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on related transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the related transaction 2003. (Including those that have been amended) ("Notification on connected transactions") because the Company misunderstanding that the said transaction does not qualify as a related transaction because it is a normal business transaction which the Board of Directors approve the principles by setting a framework for the management to operate. Details appear in Enclosure 6.

In order for the company complete and correct actions as specified in the Notification on related transactions, the Company therefore intends to propose such transactions to the Annual General Meeting of Shareholders for consideration and ratification with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote without counting votes. With regard to shareholders who have interests in this regard, the Board of Directors' Meeting No. 2/2022, held on March 7, 2022, resolved to approve the appointment of Avantgarde Capital Company Limited which is a financial advisor approved by the Securities and Exchange Commission (SEC) to act as an independent financial advisor in giving opinions to shareholders regarding the consideration of ratification of services from related parties which is a related transactions. (Details appear in Enclosure 7)



Board of Directors (Excluding Mr. Jirakom Padumanon, director who has conflict of interest) considered and approved the ratification of the connected transaction by considering the reasons, risks and benefits that the Company and subsidiary (the “Group”) has received and deems that entering into such service transaction is reasonable. And it is for the best benefit of the company by considering the price that is consistent with the market price and lower than other service providers as well as considering the performance and experience in service and terms of service.

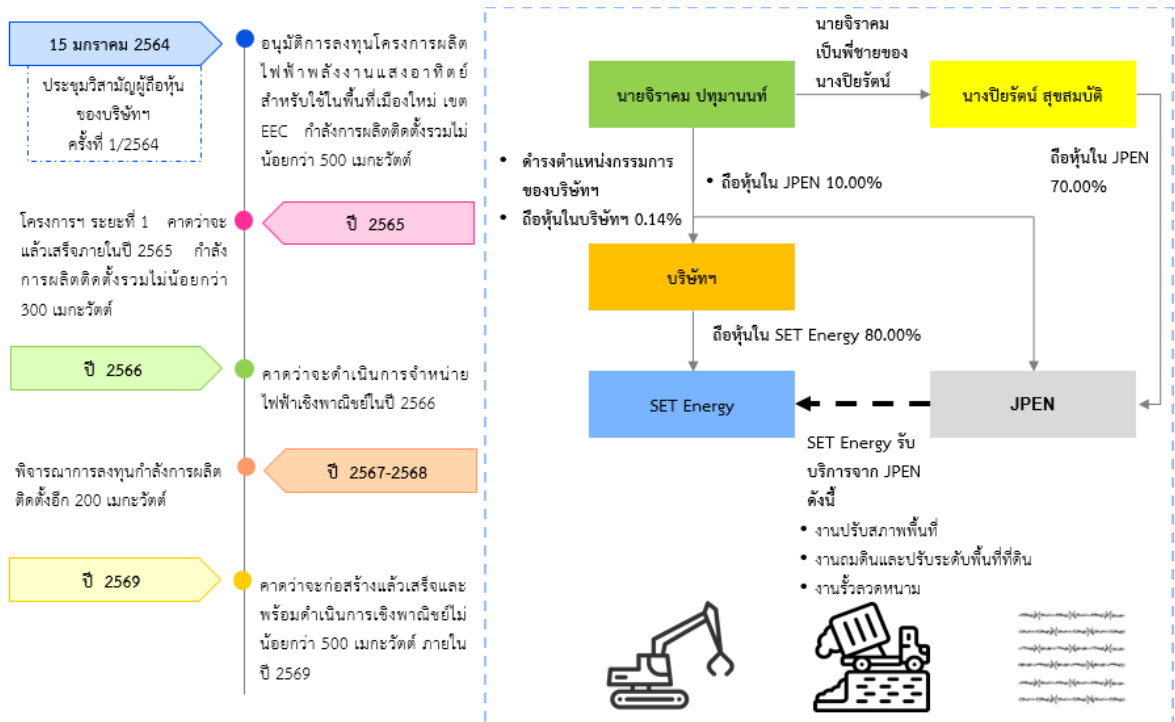
In this regard, the Audit Committee has also considered the above-mentioned transaction and saw that the said transaction was reasonable. This was done to enable SET Energy to achieve its core business goals, namely project development to be completed by 2022 and commercial power distribution within the first quarter of 2023 in order to increase revenue potential and the Company's cash flow and is of the opinion that the selection of such service providers in accordance with the Company's procurement conditions.

The Audit Committee and The Board of Directors Therefore, the opinion should be presented to the Annual General Meeting of Shareholders for the year 2022 for approval by ratification method. This agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Without counting the votes of the shareholders who have interests.

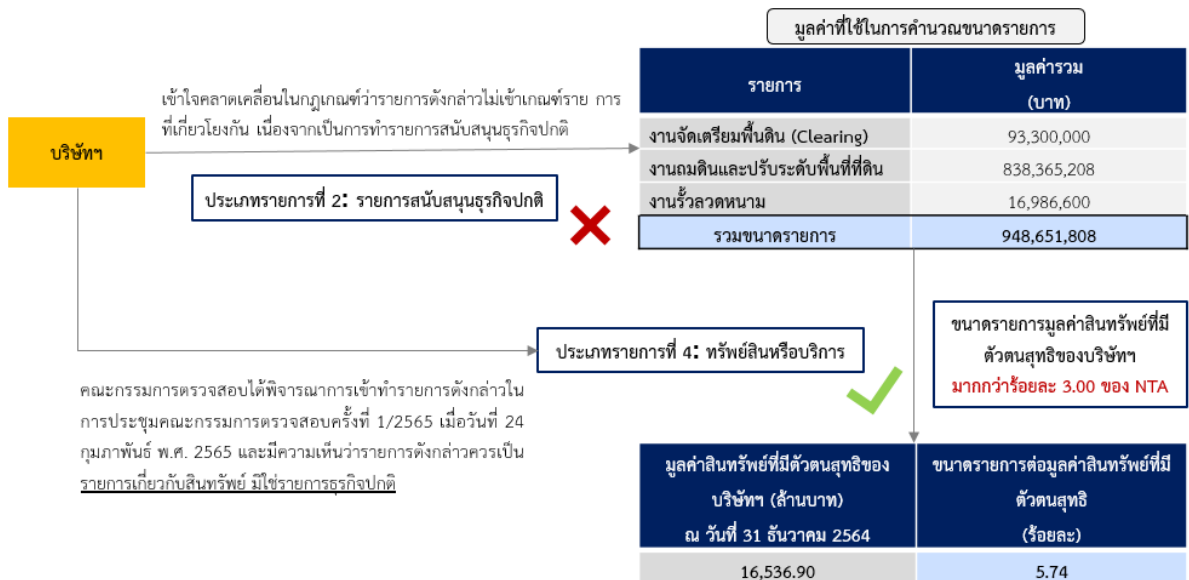
Mr. Worawas from Avantgarde Capital Company Limited, acting as an Independent Financial Advisor (IFA), presented the independent financial advisor's opinion regarding the ratification transaction from connected persons as follows



1. Overview of the transaction



2. Characteristics of entering into a transaction relating to the ratification of receiving services from a related parties



ทั้งนี้ ที่ประชุมคณะกรรมการบริษัทฯ ครั้งที่ 2/2565 เมื่อวันที่ 7 มีนาคม 2565 ได้มีมติอนุมัติการให้สัตยาบันเกี่ยวกับการรับบริการจากบุคคลที่เกี่ยวข้องกัน ซึ่งเป็นรายการที่
เกี่ยวข้องกัน ทั้งนี้รายการดังกล่าวเป็น **รายการประเภทที่ 4** การรับบริการซึ่งเป็นรายการเกี่ยวกับสินทรัพย์หรือบริการ ตามประกาศคณะกรรมการกำกับ ตลาดทุนที่ ทจ.
21/2551 เรื่อง หลักเกณฑ์ในการทำการที่เกี่ยวข้องกัน และประกาศคณะกรรมการตลาดหลักทรัพย์แห่งประเทศไทย เรื่อง การเปิดเผยข้อมูลและการปฏิบัติการของบริษัทจดทะเบียน
ในรายการที่เกี่ยวข้องกัน พ.ศ. 2546



3. Advantages of entering the transaction

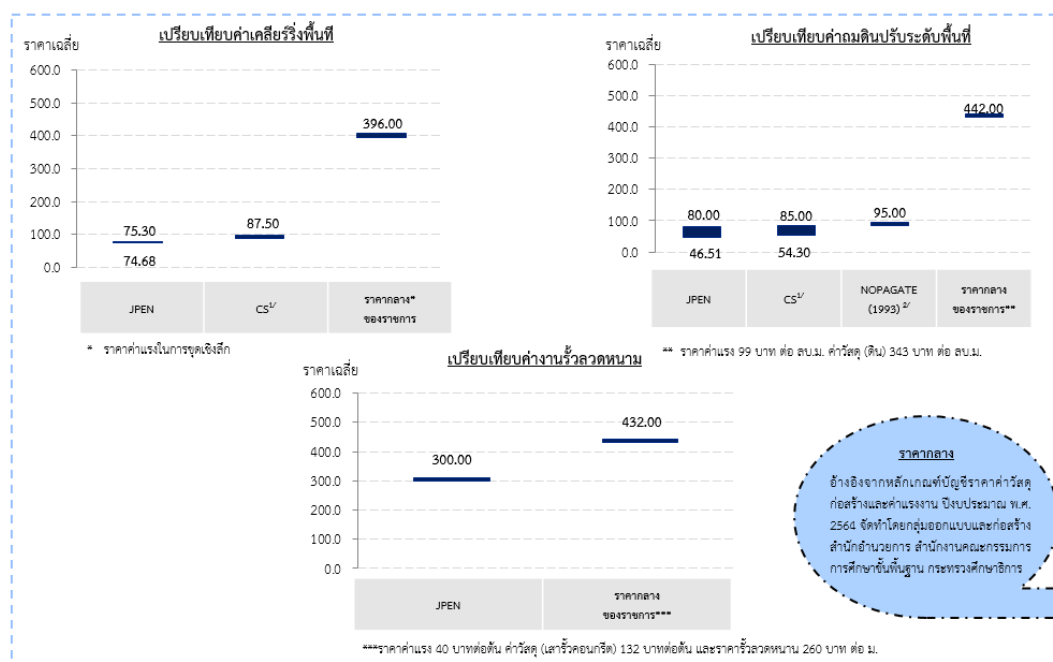
- Entry into the transaction is one of the normal project implementation steps in order to allow the project to begin within the deadline.

In order to prepare for the project development in Phase 1 with a total installed capacity of 316 megawatts, a total of 23 projects and to ensure that operations are in accordance with the project construction plan by 2022. Clearing work, Land filling and Land leveling work and barbed wire fence work and building a safety system to prevent intrusion from outsiders into the area. The commencement of operations immediately after the purchase of the land has resulted in the project implementation within the deadline and in accordance with the construction and project plans.

- The transaction price is reasonable.

The Independent Financial Advisor has compared the prices and qualifications of JPEN and other bidders based on the information and tender documents for the selection of bidders for ground clearance and land filling and reclamation work. In addition, when compared to the median price that government agencies have been procuring for similar work, it was found that the price offered by JPEN was lower than other bidders. And corresponds to the average price that government agencies carry out procurement. Therefore, it is considered that the price is in the same range as the market price. And it's good for SET Energy as JPEN offers the lowest price.

4. Reasonableness of wages for service





5. Advantages of making a transaction with a related parties compared to a third parties.

- **Follow up on JPEN's operations is more conveniently than outsiders.**

Because the directors and shareholders of the Company at the time of the transaction be a shareholder and close relatives are major shareholders which has control of JPEN, resulting in the ability to monitor operations more convenient, faster and more agile than outsiders by using the relationship of the said related parties. In the event that the operation is delayed, however, in the operation may encounter conflicts of interest, therefore, the Company should proceed in accordance with good corporate governance principles and strictly abide by the relevant rules in order to avoid any conflict of interest.

6. Disadvantages of doing transactions with related parties compared to third parties.

- **Obligations according to the announcement TorJor. 21/2551**

Because the transaction is considered a related transaction with the total transaction size equal to 5.74 percent of the Company's NTA, the Company is therefore obligated to disclose information to the Stock Exchange of Thailand according to the SEC notification as follows:

- 1) Disclosure of information about the Company's related transaction to the Stock Exchange of Thailand according to the announcement of the related transaction
- 2) Arrange an independent financial advisor to give opinions on the c related transaction of the Company; and
- 3) Organize a shareholders' meeting to ask for approval to enter into the said transaction as well as other related matters, which must be approved by the Company's shareholders' meeting. With a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. Not counting the shareholders' equity with interests.

7. Effects of ratification by the Annual General Meeting of Shareholders and did not ratify

- **In case of ratification approval**

If the Extraordinary General Meeting of Shareholders approves the ratification, it means that the shareholders agree that SET Energy receives services from JPEN, which has been completed in several projects and is in the process of filling the land in some projects.



However, the directors of the company and the management involved in the approval is still responsible for entering into the said transaction which may not be in accordance with the Company's related transaction policy and announcement of related transaction according to Section 89/7 – 89/24 Act, but the Board of Directors will not be liable under Section 95 of the Public Limited Companies Act B.E. 2535.

- **In case of disapproval of ratification**

If the Extraordinary General Meeting of Shareholders does not approve the ratification, it means that the Board of Directors and executives involved in the approval of entering into the transaction act inconsistent with the opinion of the shareholders' meeting which may not be in accordance with the related parties transaction policy and does not comply with the announcement of the related transaction, SET Energy must cancel the transaction. By canceling all purchase orders and employment contracts. Because such employment is not binding and will have to work to restore the area to its original condition and JPEN refunds all paid money to SET Energy, which clearing work that has already been demolished and reconditioned. It cannot be restored to its original state before proceeding. In addition to the land filling and Land leveling work must be carried out to dig out the already filled soil. Which will incur additional costs and will cause damage to the area as well as affect the implementation of the project that will have to be delayed. And executives involved in the approval is still responsible for entering into such transactions which may not be in accordance with the Company's related transaction policy and announcement of related transactions based on the Securities and Exchange Act B.E. 2535 and the amended section 89/7 –89/24. In addition, the Board of Directors may still be liable under the Act. Public Company Limited, B.E. 2535, Section 85.

8. Guidelines for future actions towards similar transactions

In order to comply with the correct criteria in the future, if the Company or SET Energy will have a transaction that is likely to occur with a related parties, which is a Category 4 transaction, the Company or SET Energy may need to plan in the selection of bidders in advance. Because if the bidder is a related parties, the Company will have to complete the notification on the related transaction in time in order to carry out the project within the time limit and project implementation limitations. However, the need to select a bidder in advance, especially for the project implementation, may affect the business of the Company or SET Energy, such as the risk of uncertainty in the potential and availability of the contractor, which may result in A new selection is required or flexibility in determining the cost of project implementation, etc.



The Company foresees that doing similar transactions in the future if there is a related transaction, the Company will proceed according to the Company's related transaction policy and announcement of related transactions. In addition, Mr. Jirakom Padumanon will complete his term as a director of the Company. And will not be involved in any position of the Company and subsidiary at the 2022 Annual General Meeting of Shareholders, there will be no re-appointment if JPEN is selected as the most qualified service provider will not qualify for related transactions. Due to Mr. Jirakom Padumanon's retirement from directorship, the Company and its subsidiaries will not have any related parties to enter into transactions with JPEN in the future.

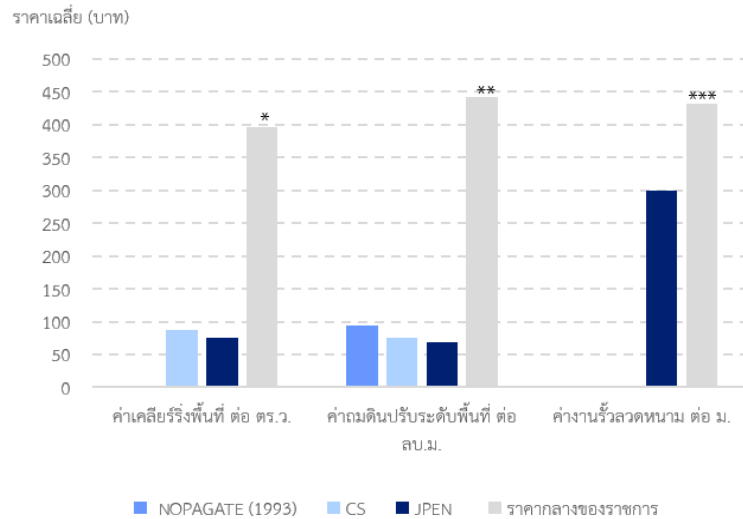
9. Summary of the independent financial advisor's opinion

● Benefits and reasonableness of entering into transactions with JPEN

- Selection process and the selection method is common for operators of the same nature. There are no conditions or terms that favor JPEN.
- It is a transaction that is done with regard to the interests of SET Energy and/or the Company as a transaction with a third party.
- There is an audit control to inspect the work by an engineer who is not a stakeholder or is related to both parties and/or the Company
- Entering into the transaction is part of the goal to prepare for the project development in Phase 1.
- JPEN has work and experience in installing solar power generation systems for 36 solar farm projects of the Company, which have already sold commercial electricity.
- The price is reasonable. Referring to the official price, the government agency has announced the median contract price and JPEN offers the lowest price.



● Price suitability



* ราคาค่าแรงในการขุดเชิงลึก

** ราคาค่าแรง 99 บาท ต่อ ลบ.ม. ค่าวัสดุ (ดิน) 343 บาท ต่อ ลบ.ม.

*** ราคาค่าแรง 40 บาทต่อตัน ค่าวัสดุ (เสารั้วคอนกรีต) 132 บาทต่อตัน และราคารั้วลวดหนาม 260 บาท ต่อ ม.

Therefore, the independent financial advisor is of the opinion that Shareholders should consider ratifying the transaction. Shareholders should approve the transaction of receiving services from JPEN for SET Energy's, a subsidiary of the Company.

The Chairperson provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions.

The Chairperson proposed the meeting to consider and approve the ratification of services from related parties which is a related transaction according to the Company's regulations. This agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting has been closed, the Chairperson assigned Ms. Rungfah Larpyuenyong, Executive Vice President: Accounting & Budgeting to report the Meeting as follows:



Result of the Voting for Agenda 9

| Resolution | Number of Votes | Equivalent To |
|--------------------|--------------------|---------------|
| Approved | 715,016,062 | 99.7750 |
| Disapproved | 2,500 | 0.0003 |
| Abstained | 1,609,500 | 0.2245 |
| Voided Ballot | 0 | 0.0000 |
| Total Votes | 716,628,062 | - |

มติที่ประชุม The meeting resolved to approve the ratification of services from related parties which is a related transaction with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote without counting the votes of the shareholders who have interests.

Agenda 10 To consider other matters (none)

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

Mr. Witoon Phosuwanchat, the shareholders attending the Meeting in person, asked about the retained profit was over 10,000 million baht, does the company have a plan to do anything?

The Chairperson explained to the meeting that the Company will consider using it for investment for the benefit of shareholders and/or consider paying dividends to shareholders according to the Company's policy.

Mr. Phurinat Saefu, the shareholders attending the Meeting in person, asked about the progress of the Solar Farm project in the EEC area, both Phase 1 and Phase 2, is still in accordance with the original investment plan or not.

The Chairperson explained to the meeting that the Solar Farm projects in the EEC area, both Phase 1 and Phase 2, are still in accordance with the original investment plan. Currently awaiting the policy from the National Energy Policy Council (NEPC). However, the Company has prepared the area for the construction of the said project.



As no shareholders or proxies made further inquiries or comments, the Chairperson thanked the shareholders and proxies for taking the time to attend the meeting today and closed the meeting.

The Meeting was adjourned at 15.30 hrs

(Dr. Wandee Khunchornyakong Juljarern)

Chairperson

(Ms. Parichat Saipia)

Secretary