



SPCG Public Company Limited  
Minutes of the Annual General Meeting of Shareholders for the year 2023  
Held On Wednesday, April 19, 2023 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.

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

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|---|--|
| 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. Withoon Manomaikul               | Director   |
| 5. Dr. Alisa Khunchornyakong            | Director   |
| 6. Mr. Shoji Nishizawa                  | Director   |
| 7. Mr. Wanchai Lawattanatrakul          | Chairperson of the Audit Committee<br>and Independent Director |
| 8. Dr. Art-ong Jumsai Na Ayudhya        | Member of the Audit Committee<br>and Independent Director      |
| 9. Mr. Apichat Limsethanuwat            | Member of the Audit Committee<br>and Independent Director      |

**Executives Present at the Meeting**

- |                             |  |
|-----------------------------|--|
| 1. Ms. Rungfah Larbyoenyong | Executive Vice President: Accounting & Budgeting |
| 2. Mr. Pipat Viriyatranon   | Vice President of Financial Department           |
| 3. Ms. Parichat Saipia      | Assistant to CEO and Company Secretary           |

**Legal Advisors from Tilleke & Gibbins International Ltd.**

1. Mr. Auaychai Sukawong
2. Ms. Supawadee Thananearamitkun

**Auditor from KPMG Phoomchai Audit Ltd.**

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|-------------------------------|-------------------|
| 1. Ms. Sophit Prompol         | Auditor           |
| 2. Mr. Theerawat Jiravittawat | 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 Assistant to CEO and 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 who attended the 2023 Annual General Meeting of Shareholders, as well as explaining details and procedures for meeting in electronic form. This is in accordance with the Royal Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society on Security Standards for Conferencing via Electronic Media B.E. Providing meeting services via electronic media with expertise and has been certified by relevant agencies for the safety and reduction of shareholders' risk of infection with the Coronavirus 2019 or "COVID-19". In addition, a representative from an outside law firm was appointed to inspect the vote and ensure the meeting was transparent, comply with the law and the Company's Articles of Association. as well as principles of good corporate governance. 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 company broadcasts video and audio signals of the meeting via VDO Conference system from the meeting room of the company's head office building. The shareholders can verify their identity and register to attend the meeting according to the details in Enclosure 12 that the Company has informed the shareholders through the Company's website.

The Company has set the list of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) according to the Securities and Exchange Act B.E. 2535 (Section 89/26) as Wednesday, March 15, 2023. Details can be viewed from the website of the Stock Exchange of Thailand, which will display important information of the company. Including a list of major shareholders and news information.



In this regard, the Company has given the opportunity to shareholders to nominate candidates for the nomination process to replace those who retired by rotation. Including giving opportunities to propose matters for the Board of Directors to be included in the agenda of this Annual General Meeting of Shareholders. From October 1, 2022 to December 31, 2022, the company has also notified the invitation through the electronic channel of the Stock Exchange of Thailand. However, there was no shareholder proposing an agenda or nominating a person to be considered for election as a director according to the Company's regulations.

The MC informed the meeting that in this meeting, the Company will collect, use and disclose personal information Including still images, audio and animations of all attendees for recording and preparation of meeting minutes meeting management, etc.

In order for the meeting to be in accordance with the principles of good corporate governance, the Company would like to inform and clarify the methods and criteria for meeting as follows:

- In voting at the meeting, Shareholders will have votes equal to the number of shares held by them and proxies, considering that 1 share equals to 1 vote.
- 1 shareholder has the right to vote agree, disagree, or abstain in any way only. Except for custodian shareholders who can split their votes.
- For Agenda 7 regarding the appointment of directors to replace those who retired by rotation, the method of election will be used individually in accordance with good corporate governance principles.

Rules, voting methods, vote counting, and methods for asking questions or expressing opinions are as follows:

1. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information on each agenda item will be presented and shareholders will be given an opportunity to ask questions before voting. The results of the votes will be announced to the meeting after the vote counting for that agenda has been completed respectively.

2. In voting, the shareholders can choose the agenda they wish to vote on. Then press the "Vote" button, the system will display all 3 voting channels, namely Agree, Disagree and Abstain. For multiple shareholders or proxies, the system will list all the names of all proxies, voting will be separate for each user account.



If wishing to cancel the vote, press the “Cancel Vote” button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder agrees with that agenda and voting can be edited until there is a notice to close the voting for that agenda. The company gives time to vote for 1 minute and when the voting results for each agenda are closed, the results of that agenda will be announced to the meeting.

3. In the case of shareholders accepting proxies from many shareholders. Press to select the menu “Account” and click on the “Change Account” button to access other shareholders' accounts. The system will not remove votes from the meeting base.

4. In case a shareholder wishes to leave the meeting before closing the voting for any agenda. Shareholders' votes will not be counted as a quorum for such agenda. And the votes will not be counted immediately in the remaining agenda. However, leaving the quorum in any agenda will not disqualify the shareholders' rights or proxies to return to the meeting and vote on the next agenda in the system.

5. How to ask questions or express opinions.

Before voting on each agenda, the Company will give the meeting attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate by selecting the agenda that would like to ask questions or express opinions. Then press the “Question” button, which can be asked in 2 ways:

- Via message. The meeting attendees can type their desired inquiry. Then press the "Send Question" button, whereby the Company will answer questions in the meeting room on the agenda related to that question. Or

- Via video and audio (VDO conference) by pressing the button “Visual and audio inquiry”, then press “OK” to confirm the reservation. Once authorized by the staff, turn on the camera and microphone. The attendees must inform their first and last names and status as a shareholder or proxy before asking questions every time so that the company can record in the minutes of the meeting accurately and completely.

The company reserves the right to cut off the picture and sound of shareholders who ask questions or make impolite comments or defame others or violating any laws Including infringement of the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In the event that there are many shareholders who want to ask questions Via video and audio in the system. In order to maintain the duration of the meeting, the Company kindly request the shareholders to ask questions via message for the staff to answer questions or bring your questions to answer at the end of the meeting or to answer on the company's website.



7. In case of shareholders having problems accessing the meeting system or voting system. Please study and follow the instructions given by the company notified on the website or by selecting the “Help” menu in the system, Inventech Call Center staff can be contacted from phone numbers and Line Official.

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

Before starting to consider various agendas, the Company gave an opportunity for shareholders or proxies to ask questions or express their opinions. It appeared that none of the shareholders or proxies asked questions or expressed their opinions.

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 2023 Annual General Meeting of Shareholders or Record Date on Wednesday March 15, 2023.

In the Meeting there are 13 shareholders attending the Meeting in person representing 609,200 shares and there are 55 proxies attending the Meeting representing 612,890,311 shares. The total number of attendees is 68 persons representing 613,499,511 shares equivalent to 58.1081 percent of the number of shares sold 1,055,790,000 shares. The Company has a total of 14,217 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 2022 held on **Wednesday, April 20, 2022**.

The Chairperson assigned Ms. Parichat Saipia, Assistant to CEO and Company Secretary to inform the details to the meeting.

Ms. Parichat Saipia informed the meeting that the Company were prepared and publicized the minutes of the Annual General Meeting of Shareholders for the year 2022 held on Wednesday, April 20, 2022. On the Company’s website ([www.spcg.co.th](http://www.spcg.co.th)), the details as per the Enclosure 1.



The Company 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 Company proposed the Meeting to consider and acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2022 held on Wednesday, April 20, 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 1**

Resolution	Number of Votes	Equivalent To
Approved	613,141,511	100.0000
Disapproved	0	0.0000
Abstained	358,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,499,511</b>	-

**Resolution** The Meeting acknowledged the minutes of the Annual General Meeting of Shareholders for the year 2022 held on Wednesday, April 20, 2022. 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 2022.

The Chairperson assigned Ms. Parichat Saipia, Assistant to CEO and Company Secretary to inform the details to the meeting.

Ms. Parichat informed the meeting that in the year 2022, 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 2022 (Form 56-1 One Report) from January 1, 2022 to December, 31 2022 and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Performance of the Company in the Year 2022 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 2022, all 36 solar farm projects able to generate up to 374,290,843 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**

SPCG shared investment with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a total installed capacity of 30 MW at Tottori city, Japan with project information summarized below:

Shareholding Proportion of SPCG	79.10%
Power Purchase Rate in FiT	36 Yen per Unit
Power Purchase Period	20 Years
Electricity Purchaser	Chugoku Electric Power Co., Ltd.

- **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
Commercial Operation Date (COD)	1 July 2024

The company has paid the capital no. 1 in the amount 2,289,680,925 yen as of March 26, 2020 and has paid the capital no.2 in the amount 1,924,187,000 yen as of May 18, 2020 and for the payment of the remaining capital will be gradually paid.

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 2022, 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, 2022, according to consolidated financial statements, resulted in profit of 2,464.3 million baht which is equivalent to 2.20 Baht per share compared to the year 2021, with a net profit of 2,736.6 million baht which is equivalent to 2.37 Baht per share. It appears that net profit decreased by 272.3 million baht or 10%.

The Company 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 Company proposed the Meeting to consider and acknowledge the Report of the Board of Directors of the Company's operating results for the year 2022. 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 2022.

**Agenda 3 To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2022.**

The Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President: Accounting & Budgeting to present details 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 2022 for the fiscal period ended on December 31, 2022, 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 2022 (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, 2022 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2022 The company has Revenues from Sales and Services is amount 4,358.2 million baht, Cost of Sales and Services is amount 1,353.3 million baht, Gross Profit is amount 3,004.9 million baht, Other Income is amount 107.9 million baht, Selling and Distribution Expenses is amount 19.0 million baht, Administrative Expenses is amount 200.8 million baht, Loss on Derivatives is amount 72.3 million baht, Gain on Financial Assets is amount 5.1 million baht, Profit from Operating Activities is amount 2,825.8 million baht, Finance Costs is amount 103.9 million baht, Earning Before Tax is amount 2,721.9 million baht, Income Tax Expenses is amount 257.6 million baht, Net Profit is amount 2,464.3 million baht. Which decreased 10% from the same period last year with a net profit of 2,736.6 million baht.

The Company's financial statements for the fiscal period ended on December 31, 2022. The company has Dividend Income is amount 1,895.2 million baht, Interest Income is amount 36.0 million baht, Other Income is amount 202.4 million baht, Administrative Expenses is amount 128.3 million baht, Loss on Derivatives is amount 74.4 million baht, Gain on Financial Assets is amount 1.3 million baht, Earnings Before Interest and Taxes is amount 1,932.2 million baht, Finance Costs is amount 103.1 million baht, Earnings Before Taxes is amount 1,829.1 million baht, Income Tax is amount 4.3 million baht, Net Profit is amount 1,824.8 million baht which is equivalent to 1.73 Baht per share.

The Statement of financial position for the fiscal period ended on December 31, 2022. Total Assets is amount 23,718.2 million baht divided into Fixed Asset is amount 16,746.9 million baht and Other Assets is amount 6,971.3 million baht, Total Liabilities and Equity is amount 23,718.2 million baht divided into Interest Bearing Debts is amount 2,196.8 million baht and Other Liabilities is amount 547.5 million baht, Share Capital is amount 5,059.6 million baht, Retain Earnings is amount 13,207.9 million baht, Non-controlling Shareholders is amount 2,706.4 million baht, Debt to Equity Ratio is 0.13.

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

**Mr. Somchai Varintharawat, the shareholders attending the Meeting in person,** asked what are the cause that the company's loss from derivatives for 72.3 million baht.

Ms. Rungfah Larbyoenyong clarified the meeting that Loss on derivatives from the consolidated financial statements of 72.3 million baht due to the Company's borrowing which is borrowing foreign currency or yen currency. And entered into a Cross Currency Swap contract. At that time, the exchange rate was 30 baht (per 100 yen). At present, the Yen depreciated to only 26 baht (per 100 yen), resulting in the Company's loss from derivatives which in this case is only an accounting loss.

There were no shareholders or proxies asking questions or expressing further opinions. The Company 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, 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 3**

Resolution	Number of Votes	Equivalent To
Approved	612,752,011	100.0000
Disapproved	0	0
Abstained	747,500	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,499,511</b>	<b>-</b>



**Resolution** The Meeting approved the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2022. 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 2022.

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to present details 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 2022, 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 2022 and retained earnings, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2022 and retained earnings at the rate of Baht 0.85 per share. For the first half of 2022 ended 30 June 2022, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 5/2022, held on August 11, 2022 approved an interim dividend payment from the Company's operating result during 1 January



2022 - 30 June 2022 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 9, 2022 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 2022 at the rate of Baht 0.60 per share, amounting to Baht 633,474,000 (Six hundred thirty-three million four hundred seventy-four thousand 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 Company 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 Company proposed the meeting to consider and acknowledge the interim dividend payment from the operating results for the period from 1 January 2022 - 30 June 2022 at the rate of 0.25 baht per share, amount 1,055,790,000 shares, totaling 263,947,500 (two Hundred sixty-three million nine hundred forty-seven thousand and five hundred baht). And to approve the dividend payment to be paid in this period at the rate of 0.60 baht per share, totaling 633,474,000 baht (six hundred thirty-three million four hundred and seventy-four thousand baht) (together, the dividend for the year 2022 will be equal to 0.85 baht per share, totaling 897,421,500 baht (eight hundred ninety-seven million four hundred twenty-one thousand and five hundred baht)) by fixing the list of shareholders who are entitled to receive dividends (Record Date) on Wednesday, March 15, 2023 and the dividend payment date on Thursday, May 18, 2023 according to the company's regulations. This agenda must be approved with a majority vote of the total number of votes of the shareholders and proxies who attend the meeting and 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 4**

Resolution	Number of Votes	Equivalent To
Approved	613,154,811	100.0000
Disapproved	0	0.0000
Abstained	344,700	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,499,511</b>	<b>-</b>

**Resolution** The meeting resolved to acknowledge the interim dividend payment from the operating results for the period 1 January 2022 - 30 June 2022 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 0.60 baht per share, totaling 633,474,000 baht (six hundred thirty-three million four hundred seventy-four thousand baht only) (together, the dividend for the year 2022 will be equal to 0.85 baht per share, totaling amount 897,421,500 baht (eight hundred ninety-seven million four hundred twenty-one thousand five hundred baht only)) by specifying the list of shareholders who are entitled to receive the dividend (Record Date) on Wednesday, March 15, 2023 and the dividend payment date Thursday, May 18, 2023 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 2023.**

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details 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 2023 same rate as the year 2022.

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 2023 same rate as the year 2022. 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 2023.

Details	Monthly Remuneration (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
<b>Remuneration of the Board of Directors</b>		
- Chairperson of the Board of Directors	35,000 Baht	20,000 Baht
- Directors	20,000 Baht	15,000 Baht
<b>Remuneration of the Audit Committee</b>		
- Chairperson of Audit Committee	35,000 Baht	20,000 Baht
- Member of Audit Committee	30,000 Baht	15,000 Baht
<b>Remuneration for the Nomination, Remuneration and Corporate Governance Committee</b>		
- 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 2023

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 Company 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 Company 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 2023. 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	612,237,358	99.7942
Disapproved	825,753	0.1345
Abstained	436,400	0.0710
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,499,511</b>	<b>-</b>



**Resolution** The Meeting approved the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2023. 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 2022.

The Chairperson assigned Mr. Wanchai Lawattanakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details 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 2022 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2022 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 2022 in the aggregate amount of Baht 7,522,192 (seven million five hundred and twenty two thousand one hundred and ninety two baht) or representing 0.41 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 2022.

The Company 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 Company proposed the meeting to consider and approve the remuneration of the Board of Directors (bonus) for the year 2022 according to the company's regulations. This agenda must be approved by a vote of not less than two-thirds 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	612,194,358	99.7918
Disapproved	877,753	0.1430
Abstained	398,900	0.0650
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,471,011</b>	<b>-</b>

**Resolution** The Meeting approved the Directors' Remuneration (Bonus) for the year 2022 in the aggregate amount of Baht 7,522,192 (seven million five hundred and twenty two thousand one hundred and ninety two baht only) or representing 0.41 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 2022. 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 2023.**

The Chairperson assigned Mr. Wanchai Lawattanatrakul to present details to the meeting.

Mr. Wanchai request the nominated directors to be elected as directors of the Company this time to leave the meeting room during the consideration of this agenda.



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 2023, three directors are due to retire by rotation; namely,

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Somsak Khunchornyakong    | Director and Executive Vice President, Member of the Nomination Remuneration and Corporate Governance Committee             |
| 2. Dr. Art-ong Jumsai Na Ayudhya | Independent Director, Member of Audit Committee , Member of the Nomination, Remuneration and Corporate Governance Committee |
| 3. Mr. Apichat Limsethanuwat     | Independent Director, Member of Audit Committee, Member of Nomination, Remuneration and Corporate Governance Committee      |

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 2023 Annual General Meeting of Shareholders from October 1, 2022 to December 31, 2022., 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 and re-elected for another term, as follows:

- |                                 |   |
|---------------------------------|---|
| (1.) Mr. Somsak Khunchornyakong | Director and Executive Vice President, Member of the Nomination Remuneration and Corporate Governance Committee |
|---------------------------------|---|



(2.) Dr. Art-ong Jumsai Na Ayudhya

Independent Director, Member of Audit Committee , Member of the Nomination, Remuneration and Corporate Governance Committee

(3.) Mr. Apichat Limsethanuwat

Independent Director, Member of Audit Committee, Member of Nomination, Remuneration and Corporate Governance Committee

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 2023.

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 Company 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 Company proposed the meeting to consider and approve the appointment of 3 directors who must retire by rotation, namely Mr. Somsak Khunchornyakong, Dr. Art-ong Jumsai Na Ayudhya and Mr. Apichat Limsethanuwat to be Director for another term. 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 Mr. Somsak Khunchornyakong to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	578,883,770	94.4310
Disapproved	34,139,241	5.5689
Abstained	448,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,471,011</b>	<b>-</b>

Result of the Voting for Agenda 7.2 Approved the appointment of Dr. Art-ong Jumsai Na Ayudhya to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	612,131,858	99.8546
Disapproved	891,153	0.1453
Abstained	448,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,471,011</b>	<b>-</b>

Result of the Voting for Agenda 7.3 Approved the appointment of Mr. Apichat Limsethanuwat to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	613,023,011	100.0000
Disapproved	0	0.0000
Abstained	448,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,471,011</b>	<b>-</b>



**Resolution** The Meeting approved the appointment of 3 directors who must retire by rotation, namely Mr. Somsak Khunchornyakong, Dr. Art-ong Jumsai Na Ayudhya and Mr. Apichat Limsethanuwat, to be Director for another term. 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 2023.**

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Audit Committee to present details 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 2022 as the auditor of the Company and its subsidiaries for the year 2023. 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 2023 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 2023 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 2022.





The above-named auditors are also appointed as year 2023 auditors of the Company's subsidiaries, total 42 companies. The 2023 auditor's remuneration for the Company and its subsidiaries, totals 4,310,000 Baht (Four million three hundred and ten thousand Baht) without other service fees.

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2023, 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 Company 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 Company proposed the Meeting to consider and approve the appointment of auditors and the auditors' remuneration for the year 2023. 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	612,377,411	99.9060
Disapproved	575,600	0.0939
Abstained	518,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
<b>Total Votes</b>	<b>613,471,011</b>	<b>-</b>

**Resolution** The Meeting approved the appointment of auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) as the auditor of the Company and for the year 2023 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 2023 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 other matters**

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

**Mr. Wisit Ngaolertloi, a shareholder who attended in person** asked

1. Does the increase in FT cause the company's electricity selling price to increase from 3.5 baht or not? If so, how much?
2. What are the causes of project delays in the Eastern Economic Corridor (EEC)? When will the company start earning income from this project? And in this case, can the profit replace all Adders that have run out?



Ms. Rungfah Larpyuenyong clarified the meeting that by comparison, in 2021, the average FT was -35 satang per unit. Causing the company's electricity sales rate to be 3.12 baht and in 2022, the average FT is 0.25 baht, making the company's electricity sales rate to be 3.72 baht compared to 2021. The revenue rate of electricity sales increased by 0.60 baht and from January to April 2023, the average FT increased to 1.29 baht, making the first 4 months of 2023 the company's average electricity sales rate was 4.77 baht.

The Chairperson further informed the meeting that the Solar Power Plant Project for use in the new urban area The Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts, which has been delayed because it is currently in the process of preparing to apply for licenses related to the electricity generation business. Which is operated by the Office of the Policy Committee for the Eastern Special Development Zone (EEC) and is expected to be completed by the year 2023, with profits not being able to replace the Adder, but will increase the lost revenue. In this regard, it is considered that the return is within the criteria that the Company is satisfied with.

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 Juljareern)

Chairperson

(Ms. Parichat Saipia)

Secretary