



**SPCG Public Company Limited**  
บริษัท เอสพีซีจี จำกัด (มหาชน)

SPCG Public Company Limited  
Minutes of the Annual General Meeting of Shareholders for the year 2019  
Held on Friday, 12 April, 2019 at 14.00 hrs.  
at the Ambassador Hotel, Convention Room AB, Floor 1  
No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

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**Directors Present at the Meeting**

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| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer                        |
| 2. Mr. Somsak Khunchornyakong           | Director and Executive Vice President                          |
| 3. Mr. Jirakom Padumanon                | Director and Executive Vice President                          |
| 4. Mr. Withoon Manomaikul               | Director   |
| 5. Pol. Maj. Gen. Wanchai Wisuttinan    | 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 and Independent Director         |
| 9. Mr. Apichat Limsethanuwat            | Member of the Audit Committee and Independent Director         |

**Executives Present at the Meeting**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chanchai Banditsaowapak | Executive Vice President                              |
| 2. Mr. Chaiwat Tungsuwanpanich | Executive Vice President                              |
| 3. Dr. Alisa Khunchornyakong   | Deputy Managing Director, Solar Power Co., Ltd        |
| 4. Ms. Woracha Khunchornyakong | Assistant to Chief Executive Officer                  |
| 4. Ms. Rungfah Larbyoenyong    | Vice President of Accounting and Budgeting Department |
| 5. Mr. Pipat Viriyatranon      | Vice President of Financial Department                |

**Legal Advisors from Baker & McKenzie Ltd.**

1. Ms. Warittha Chittawutchoti
2. Ms. Paphichaya Ratanagraisri

**Auditor from KPMG Phoomchai Audit Ltd.**

- |                                   |                   |
|-----------------------------------|-------------------|
| 1. Mr. Natthaphong Tantichattanon | Auditor           |
| 2. Ms. Atchara Sorananupap        | Auditor Assistant |
| 3. Ms. Walaiporn Pornjirattikal   | 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”).

Ms. Nuchnapha Saekhu acted as a master of ceremonies (“MC”).

The MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for the year 2019 and introduced the Board of Directors and sub-committees contain with the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee including the executives and the company secretary.

The MC informed the meeting that according to the good corporate governance practice about the process and method of the meeting including the voting procedure at the Meeting using the ballots that the company gave you when you register for the meeting and the procedure for counting of the votes as follows:

- There are 7 agendas to be voted on from a total of 9 agendas;
- The meeting will consider the following matters according to the agenda in order to the invitation and present information to the agenda before the resolution. The Chairperson will allow the attendees to ask questions relating to the agenda being discussed prior to casting of votes. The shareholders or proxies who would like to raise questions at the Meeting shall state their full names prior to presenting the inquiries. As for questions or opinions that are not relevant to the agenda being discussed, we kindly ask that such questions or opinions be addressed at the end of the Meeting. Lastly, when expressing opinions or concerns, the shareholders or proxies shall do so concisely for the purpose of time management and so that other shareholders or proxies can also express their opinions and share their concerns as well.
- In voting, the shareholders and proxies shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- The number of votes required for each agenda item has been provided in the invitation. The shareholders will be informed again before voting for each agenda item.
- The shareholders and proxies shall follow the voting protocol as follows:
  - In every agenda, except agenda 7 the appointment of directors if no shareholder disapproves or abstains from voting, it shall be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raise their hands so that the



Company's representatives can collect the ballots and hand them to the Ballot Counting Committee.

- For agenda 7 the appointment of directors, the company will collect all ballots and counting all votes, both in the vote of approval, disapproval or abstention requesting that all shareholders who agree, disagree or abstain vote in the ballot for agenda 7 and raise the hand to allow the staff to collect the ballot.
- In calculating the votes, the Company shall deduct the number of disapproved and abstained votes from the total votes. The outstanding votes shall be deemed as approved votes. The shareholders who approved the proposed agendas shall retain the ballots and return them to the Company's representatives after the Meeting concludes. Except for agenda item 7 regarding an appointment of directors of the Company whereby all ballots will be collected and all voting for this agenda item (whether approving, disapproving or abstaining) will be counted. All shareholders who approve, disapprove or abstain from voting shall mark their ballots and raise their hand to signify to the staff to collect the relevant ballots for the purpose of vote counting.
- Voting in the following manners shall be deemed void:
  1. Ballot was marked in more than one boxes;
  2. Ballot shows contrary intention;
  3. Ballot shows no marking;
  4. Ballot contains a cross-out marking without a signature of the voter; and
  5. Ballot with votes exceeding the votes that the votes are entitled to.

Shareholders who wish to amend their votes on the ballots shall cross out the original marking and sign their names.

- Pursuant to Article 30 of the Articles of Association of the Company, resolutions of shareholders' meeting in normal agendas shall require an affirmative vote of a simple majority of the shareholders present at a meeting and have casted their votes. In case of a tie of votes, the Chairperson shall have a casting vote. Therefore, in calculating the votes, only the votes of approval and disapproval shall be counted and the abstention shall not be taken into account.
- The Ballot Counting Committee is composed of:
  1. Officer Vote counting service                      Inventech Systems (Thailand) Co., Ltd.
  2. Ms. Chawalita Luckanatin                              SPCG Staff



- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- At present, the Company has registered a total of 1,016,389,000 shares and registered paid-up capital of 973,990,000 Baht with a par value of 1 Baht per share.

The company that the names of the eligible shareholders to attend the Annual General Meeting of Shareholders for the year 2019 was recorded on Tuesday, 12 March, 2019 (Record Date).

In the Meeting. Currently, there are 176 persons shareholders attending the Meeting in person representing 7,731,972 shares and there are 242 proxies attending the Meeting representing 643,753,524 shares. The total number of attendees is 418 persons representing 651,485,496 shares equivalent to 66.8883 percent of the number of shares sold 973,990,000 shares. The Company has a total number of shareholders of 9,864 shareholders representing 973,990,000 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 approve the minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018.**

The Chairperson informed the meeting that the Company were prepared and publicized the minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018. on the Company's website ([www.spcg.co.th](http://www.spcg.co.th)), the details as per the Enclosure 1 which was delivered to the shareholders.

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

**Mr. Thanakrit Thirawongphaisan, the volunteer for shareholders' rights and the proxy from the Thai Investors Association,** proposed additional details in the meeting report on the investment of solar farm projects in foreign countries such as investment model, revenue recognition, etc., the company has not established a subsidiary to operate business in Japan. To ensure that shareholders can assess their value and acknowledge investment in offshore farm projects.

The chairperson thanked and received such suggestions for consideration.



The Chairperson then proposed the Meeting to consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

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

**Result of the Voting for Agenda 1**

Resolution	Number of Votes	Equivalent To
Approved	653,467,796	100.0000
Disapproved	0	0.0000
Abstained	13,700	Not constituted as votes
<b>Total Votes</b>	<b>653,481,496</b>	<b>-</b>

**Resolution** The Meeting approved the minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 2: To acknowledge the Performance of the Company in the Year 2018.**

The Chairperson informed the meeting that the Company has prepared and disclosed the Company's operational performance report for the year 2018 in its 2018 annual report, from January 1, 2018 to December 31, 2018, given the changes in the performance of the Company 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, the details as per the QR Code in the invitation letter form.



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The Chairperson informed the meeting that the Performance of the Company in the Year 2018 as follows:

In the year 2018 SPCG was rated the corporate credit and debentures by Tris Rating Co., Ltd. giving the “A” rating with the trend “Stable”

SPCG has announced a partnership with SMA Solar Technology AG, Germany (“SMA”). Solar Power Engineering Co., Ltd. (“SPE”) (a subsidiary of SPCG) was appointed as a sales distributor and service provider. SPE is the only company to take care of the SMA customers in Thailand, Vietnam, Laos, Cambodia, Myanmar since July 2018. SMA is a listed company in the Frankfurt Stock exchange of Germany, Prime Standard (Code S92), leading in inverter technologies, it is the main unit in solar power production. In the year 2560, SMA had 900 million euro sales and a global market share of more than 50 percent.

SPCG is committed to expanding business opportunities by investing in solar farm projects to overseas as follows:

1. Tottori Yonago Mega Solar Farm Project

It is a project that SPCG invested with Kyocera Corporation, Japan and Tokyo Century Leasing Corporation (TCL), a capacity of 30 MW. It is located in Tottori, Japan. Commercial Operation Date: COD was successfully held on 27 April 2018.

2. Ukujima Mega Solar Project Project

As a project that SPCG co-investment with the company in Japan, 7 companies including Kyocera Corporation, Kyudenko Corporation, Mizuho Bank, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and The Eighteenth Bank Limited. The total capacity of approximately 480 megawatts at Ukujima, Nagasaki City, Japan, with island area size over 24.93 square kilometers. Coastal 38 kilometers and around 2,600 people. Total budget to invest approximately 200 Billion Yen (or approximately 1.8 Billion USD or approximately 58,000 million baht). The project was scheduled to start construction in Q1/2019.

3. Solar farm project in Fukuoka, Japan

SPCG is in the study of the possibility to invest in solar farm projects in Fukuoka, Japan. Capacity 65 MW

4. The solar farm project in Kumamoto and Kyoto Watsuka, Japan.

SPCG has established a subsidiary in Japan. In order to carry out investment in solar Farm, the details are as follows:



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Company Name	Sakura Solar Limited liability Company
Co-founder and proportion of shareholder	<ul style="list-style-type: none"><li>• Kyocera Corporation, Japan (Kyocera) (49%)</li><li>• Mitsubishi Research Institute, Inc. (MRI) (34%)</li><li>• SPCG Public Company Limited (SPCG) (17%)</li></ul>
Projects to be constructed	<ul style="list-style-type: none"><li>• Kumamoto (1) Ichinomiya, Capacity 1.9 megawatts</li><li>• Kumamoto (1) Mashiki, Capacity 1.5 megawatts</li><li>• Kumamoto Kurumagaeri, Capacity 1.5 megawatts</li><li>• Kumamoto Minamata, Capacity 24 megawatts</li><li>• Kyoto Watsuka, Capacity 38 megawatts</li></ul>

The project has a total capacity of 66.9 megawatts, which investment of approximately 235 million baht with an investment plan in 2019 and expect to be completed by 2020-2022

The project all together is a total capacity of 66.9 MW, which used the investment amount of approximately 235 million baht. The investment plan has been invested in 2019 and is expected to be completed in 2020-2022.

SPCG is still adhering to good corporate governance principles by doing business with responsibility to society and the environment. As a result, the achievement has been awarded by various organizations as follows:

On September 19, 2018, SPCG received a award and certificate from the Minister of Natural Resources and environment. As a good example to manage and reduce domestic greenhouse gases emissions, from participating in the "Community support League of global warming" program

On August 15, 2018, 19 of SPCG's solar farms were awarded the Green industry 4th level (green culture), the # 1 in the project to promote and develop the establishment to the green industry for 2018 from the Department of Industrial Works.

On August 3, 2018, solar Project 4 of SPCG (solar farm Nakhon Phanom, 1 solar farm, Nakhon Phanom 2 solar farm, Nakhon Phanom 3 and solar farm, Surin 1) passed the Environmental governance criteria and received a diploma in the project to promote environmental governance of industrial establishment from the Ministry of Industry yearly 2018 review.

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



The Chairperson then proposed the Meeting to acknowledge the Performance of the Company in the Year 2018. 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 2018.

**Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2018.**

The Chairperson assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to inform 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 2018 for the fiscal period ended on December 31, 2018, 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 Report 2018 according to QR Code in the invitation letter form.

Because there is a slight error in the section of the topic in the table in the Summary of Total Operating Performance and Total Financial Position (Invitation to attend the meeting on page 3 and page 4, the company requested to correct minor errors from "Total Operating Performance of 2019 and 2018" as "Total Operating Performance of 2018 and 2017" as shown in the details of amendments. In the attachment given to the shareholders attending this meeting correcting this mistake is a minor modification without affecting the heart and other matters in any way.

Ms. Rungfah informed the meeting that the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2017 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2018 The company has Revenues is amount 5,928.2 million baht, Cost of Sales is amount 2,222.6 million baht, Gross Profit is amount 3,705.6 million baht, Other Income is amount 118.3 million baht, Selling Expenses is amount 76.8 million baht, Administrative Expenses is





amount 358.9 million baht, Share of Gain of Joint Venture is amount 0.1 million baht, Earnings Before Interest and Taxes is amount 3,488.1 million baht, Finance Costs is amount 503.3 million baht, Earning Before Tax is amount 2,984.8 million baht, Income Tax Income is amount 61.2 million baht, Net Profit is amount 2,923.6 million baht and Earning per Share 2.70 baht per share.

The Company's financial statements for the fiscal period ended on December 31, 2018 The company has Dividend Income is amount 1,097.8 million baht, Interest Income is amount 433.9 million baht, Other Income is amount 116.7 million baht, Administrative Expenses is amount 123.4 million baht, Earnings Before Interest and Taxes is amount 1,525.0 million baht, Finance Costs is amount 291.4 million baht, Earning Before Tax is amount 1,133.6 million baht, Income Tax Expense is amount 6.8 million baht, Net Profit is amount 1,126.8 million baht and Earning per Share 1.16 baht per share.

The Statement of financial position for the fiscal period ended on December 31, 2018 Total Assets is amount 22,797.6 million baht, into Property, Plant and Equipment (PPE) is amount 16,458.4 million baht and Other Assets is amount 6,339.2 million baht, Total Liabilities and Equity is amount 22,797.6 million baht, into Interest Bearing Debts is amount 8,261.7 million baht and Other Liabilities is amount 655.3 million baht, Equity is amount 13,880.6 million baht, Debt to Equity Ratio 0.64.

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

**Mr. Thanakrit Thirawongphaisan, the volunteer for shareholders' rights and the proxy from the Thai Investors Association, inquired as follow:**

1. The company has clarified the details of the revenues and net profit from the investment in a solar farm in foreign countries in the financial statements. What are the notes to the financial statements or annual reports in which part, as the information provided by the company to the shareholders, is relatively low.

2. To refer to the company's financial statements for the year 2018, page 173, "long-term investments in other equity securities which are not in the market demand for investment in the ordinary shares of the business in Japan." What is the details of the company's business.



The Chairperson clarified as follows:

1. First of all, please note that the financial statements of the company have the management system in accordance with the internal auditor and the auditors who have provided the financial statements in conformity with the accounting standards which have been inspected and approved. Income from overseas investment such as the project is Tottori Yonago Mega Solar Farm, is already recognized revenue in the form of dividends.

2. Investment in Tottori Yonago Mega Solar Farm, a long-term investment is the purchase of land.

**Mr. Thiranon Luekiatkun, the shareholders, attended the meeting himself,** inquired about Project Tottori Yonago Mega Solar Farm capacity Size 30 MW The electricity supply has been successfully sold in commercial systems. What is the percentage of investment in the company?

The Chairman informed the meeting that the investment model in the Tottori Yonago Mega Solar Farm is characterized by investing in land which the company owns the land in the project to provide rental projects, so the company recognizes the revenue in the form of land rental.

The Chairperson then proposed the Meeting to approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2018. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

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



**Result of the Voting for Agenda 3**

Resolution	Number of Votes	Equivalent To
Approved	653,431,618	100.0000
Disapproved	0	0.0000
Abstained	256,600	Not constituted as votes
<b>Total Votes</b>	<b>653,688,218</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, 2018 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2018.**

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to inform the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), section 116 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. According to 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, the details as per the Enclosure 2. In this regard, The Company has sufficient legal reserve fund as required by law, and, therefore, is not required to make further appropriation of the net profit of the year 2018 to the legal reserve fund pursuant to the Public Limited Company Act B.E. 2535 (as amended).

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2018, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2018 at the rate of Baht 1.20 per share. For the first half of 2018 ended 30 June 2018, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 4/2018, held on August 10, 2018 approved an interim dividend payment from the Company's operating result during 1 January 2018 - 30 June 2018 at the rate of Baht 0.55 per share, and the said interim dividend was distributed to the shareholders



on September 7, 2018 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 2018 at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht) shall be paid.

The Chairperson then proposed the Meeting to acknowledged the allocation of the profits, reserve funds, and the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2018 at the rate of Baht 0.55 per share, and approve the dividend payment from the Company's operating results for the second half of 2018 to be paid at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht) (which would constitute a total dividend payout for the year 2018 of Baht 1.20 per share, totaling Baht 1,168,788,000). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Tuesday, March 12, 2019 and the dividend payment will be paid on Friday, May 10, 2019. However, the right to receive dividend payment is not certainty until it has been approved by the AGM of the year 2019.

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

The Chairperson then proposed the Meeting to acknowledge the allocation of the profits, reserve funds, and the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2018 and approve the appropriation and dividend payment from the Company's operating results for the year 2018. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

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



**Result of the Voting for Agenda 4**

Resolution	Number of Votes	Equivalent To
Approved	653,679,418	99.9981
Disapproved	12,000	0.0018
Abstained	0	Not constituted as votes
<b>Total Votes</b>	<b>653,691,418</b>	<b>-</b>

**Resolution** The Meeting acknowledged the allocation of the profits, reserve funds, and the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2018 at the rate of Baht 0.55 per share, and approved the appropriation and dividend payment from the Company's operating results for the second half of 2018 to be paid at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht) (which would constitute a total dividend payout for the year 2018 of Baht 1.20 per share, totaling Baht 1,168,788,000). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Tuesday, March 12, 2019 and the dividend payment will be paid on Friday, May 10, 2019, with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019.**

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to inform 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 by taking into account the suitability of various aspects and conformity with other similar listed companies in terms of market capitalization and business, as well as taking into consideration the expansion of the business and the growth of the Company. It is deemed appropriate to



determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019 same rate as the year 2018.

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

#### **Bonus for Board of Directors for the year 2019.**

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 separate net profit details as follows:

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

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 before the actual allocation.

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



The Chairperson then proposed the Meeting to approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

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

**Result of the Voting for Agenda 5**

Resolution	Number of Votes	Equivalent To
Approved	652,305,883	99.7638
Disapproved	1,543,735	0.2360
Abstained	100	0.0000
<b>Total Votes</b>	<b>653,849,718</b>	<b>100.0000</b>

**Resolution** The Meeting approved the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019, with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

**Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2018.**

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to inform 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 sacrifice. The Nomination and



Remuneration Committee has considered the Directors' Remuneration (Bonus) for the year 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2018 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's separate net profit details as follows:

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

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

The Chairperson then proposed the Meeting to approve the Directors' Remuneration (Bonus) for the year 2018 in the aggregate amount of Baht 7,754,521 (seven million seven hundred fifty four thousand five hundred twenty one Baht) or representing 0.69 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the 2018 Annual General Meeting. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

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





**Result of the Voting for Agenda 6**

Resolution	Number of Votes	Equivalent To
Approved	652,318,583	99.7635
Disapproved	1,543,735	0.2360
Abstained	2,100	0.0003
<b>Total Votes</b>	<b>653,864,418</b>	<b>100.0000</b>

**Resolution** The Meeting approved the Directors' Remuneration (Bonus) for the year 2018 in the aggregate amount of Baht 7,754,521 (seven million seven hundred fifty four thousand five hundred twenty one Baht) or representing 0.69 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the 2018 Annual General Meeting, with no less than two-thirds of the total number of votes of shareholders' attending the meeting and eligible to vote.

**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 2019.**

The Chairperson invited the directors to be nominated to be elected as directors of the company at this time, leaving the meeting room during the consideration of this agenda. And assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details of this agenda to the meeting for consideration.

After the directors of the company that will be elected at this time, including Dr. Wandee Khunchornyakong Juljarern, Mr. Jirakom Padumanon, and POL.MAJ.GEN.Wanchai Wisuttinan, have left the meeting room. Mr. Wanchai started the meeting in this agenda and informed the meeting that As per section 71 of the Public Limited Company Act B.E. 2535 (as amended), and according to 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. In the Annual General Meeting of Shareholders for the year 2019, three directors are due to retire by rotation; namely,



- |   |   |
|---|---|
| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Member of<br>Nomination, Remuneration and<br>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 would like to invite the 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 2019 Annual General Meeting of Shareholders from October 11, 2018 to December 31, 2018. However, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Board of Directors of the Company, agreeing with the Nomination, Remuneration and Corporate Governance Committee's recommendation, proposes that the Meeting should approve the appointment of 3 directors who will be retired by rotation of directors as follows: Dr. Wandee Khunchornyakong Juljarern, Mr. Jirakom Padumanon and POL.MAJ.GEN. Wanchai Wisuttinan to be Director for another term given the reasons 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 2019.

In this regard, 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 to raise questions or express opinions, it appeared that none of the shareholders asked and commented.

The Chairperson then proposed the Meeting to approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2019. In this agenda, all shareholders are required to cast their votes individually. If no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.



The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

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

**Result of the Voting for Agenda 7.1 approved the appointment of Dr. Wandee Khunchornyakong Juljarern, Chairperson and Member of Nomination, Remuneration and Corporate Governance Committee to be Director for another term.**

Resolution	Number of Votes	Equivalent To
Approved	641,590,090	98.1231
Disapproved	12,272,228	1.8768
Abstained	2,100	Not constituted as votes
<b>Total Votes</b>	<b>653,864,418</b>	<b>-</b>

**Result of the Voting for Agenda 7.2 approved the appointment of Mr. Jirakom Padumanon, Director to be Director for another term.**

Resolution	Number of Votes	Equivalent To
Approved	651,778,283	99.6821
Disapproved	2,078,335	0.3178
Abstained	7,800	Not constituted as votes
<b>Total Votes</b>	<b>653,864,418</b>	<b>-</b>

**Result of the Voting for Agenda 7.3 approved the appointment of POL.MAJ.GEN. Wanchai Wisuttinan, Director to be Director for another term.**

Resolution	Number of Votes	Equivalent To
Approved	652,219,583	99.7496
Disapproved	1,637,035	0.2503
Abstained	7,800	Not constituted as votes
<b>Total Votes</b>	<b>653,864,418</b>	<b>-</b>



**Resolution** The Meeting approved the appointment of 3 directors who will be retired by rotation of directors as follows: Dr. Wandee Khunchornyakong Juljareern, Mr. Jirakom Padumanon and POL.MAJ.GEN. Wanchai Wisuttinan to be Director for another term with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes. The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2019.

**Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2019.**

The Chairperson informed the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), 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 fix 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"), the auditor in the approved list of the SEC, as the auditor of the Company and for the year 2019, by appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2019 as follows:

- |                                   |                                       |
|-----------------------------------|---------------------------------------|
| 1. Mr. Vairoj Jindamaneepitak     | Certified Public Accountant No. 3565  |
| 2. Mr. Natthaphong Tantichattanon | Certified Public Accountant No. 8829  |
| 3. Ms. Dussanee Yimsuwan          | Certified Public Accountant No. 10235 |

The auditors' remuneration for the year 2019 is set at the amount of Baht 800,000 (Eight hundred thousand Baht) which is the same rate for the year 2018. In this regard, profiles of the nominated auditors to be elected as auditor for the year 2019, are as per the details in the Enclosure 5.

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. Additionally, none of them has reviewed or audited and given their opinion on the Company's financial statements for five or more consecutive fiscal years.

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

The Chairperson then proposed the Meeting to approve the appointment of auditors and the auditors' remuneration for the year 2019. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed



that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

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

**Result of the Voting for Agenda 8**

Resolution	Number of Votes	Equivalent To
Approved	651,637,283	99.6631
Disapproved	2,202,135	0.3368
Abstained	25,000	Not constituted as votes
<b>Total Votes</b>	<b>653,864,418</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 2019 as follows:

1. Mr. Vairoj Jindamaneepitak  
Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon  
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan  
Certified Public Accountant No. 10235

The auditors' remuneration for the year 2019 is set at the amount of Baht 800,000 (Eight hundred thousand Baht) with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



## Agenda 9: Other matters

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

**Mr. Chai Phuwanthanasarn, the proxy,** inquires as follows:

1. Estimate Earnings per Share (EPS) for 2019
2. The solar farms will be scheduled to receive the increase of the electricity purchase price (Adder) for limited time and if the maturity will affect the earnings per share.
3. As in the last 2 months of year 2018, the stock price of the company is 17.60 baht, which is relatively lower than the stock price over the previous period, and if compared to other businesses in the energy group. The average stock price is 15-16 baht, with the average stock price of approximately 6 baht and asked the Chairperson to analyze the cause.
4. Solar farm investment in Japan, does the company have sufficient funds to invest and to use the capital increase? The company has a plan to invest in solar farms in Thailand?

The chairperson clarified as follows:

1. The company also cannot disclose the estimated Earnings per Share (EPS) for 2019, but the company has disclosed the estimated revenue in 2019 to baht 7,000 million.
2. The solar farm in the country is gradually increasing due to the increase in the purchase price of electricity (Adder) due to a period of 10 years, the project 1 sells commercial electricity in 2010 years, adder ends in 2020. COD in 2014 and adder finishes in 2024, which may affect a slight earnings per share, as the repayment of the Project Financing will be completed before the end of the scheduled end of the increase of the electricity purchase price.
3. The major shareholders are not selling the shares, so they invite the shareholders to help each other share their stock prices. However, the management still recognizes the importance of dividend payment. In order to ensure the shareholders' confidence in the company.
4. The amount of money that the company must invest in solar farms in Japan is quite a lot. Approximately 3000-4000 million baht, the company has no plans for capital increase. In the investment of solar farm in Thailand, if the government is open for investment, the company will immediately respond to the policy, according to the Power Generation development Plan of Thailand 2018-2037 (PDP 2018), which has already been



declared. A total of 10,000 MW of solar investment is supported. The company must make a business plan to prepare the year-to-year as the government supports the year-to-year, for example, in the year 2019 the Government supports the purchase of solar power systems on rooftops. Installation capacity including projects up to 100 MW for home housing (capacity up to 10 kWp), which must be installed for use first. Excess electricity produced is sold at THB 1.68 per unit, the company's registration is open from May to July 2019, which is not less than 15 percent.

**Mr. Thiranon Luekiatkun, the shareholders, attended the meeting himself,** inquires as follows:

1. When the solar farm in Thailand has finished receiving an increase in the purchase price (Adder). What is the company's compensation plan?
2. I propose for consideration the retained earnings of the company of baht 7,000 million can be used to increase shareholder's dividends to build confidence that the company's profit is not reduced?

The chairperson clarified as follows:

1. Most investors are worried that if a solar farm project in the country is due to a decrease in the purchase price (Adder), the company still receives a base electricity charge. (Base Tariff), which is not scheduled for purchase and auto-renew every 5 years at the rate of 4 baht per unit, so the cost of sales will be non-debt and financial costs. In addition, the company has received the benefit of the corporate income tax exemption for a period of 8 years and 100% and is entitled to a corporate income tax exemption of 50% for another 5 years, resulting in less profit but still profitable. The project is all mobile to the land of a solar farm, more than 5,000 Rai, the company owns and most of the areas adjacent to the main road of Highway road, which is the company's asset.

2. The Chairperson thanked and received such suggestions for consideration.

**Mr. Thanakrit Thirawongphaisan, the volunteer for shareholders' rights and the proxy from the Thai Investors Association,** inquires as follows:

1. Since the solar farm in the country will be scheduled to receive a decrease in the purchase price (Adder), which is a revenue of 70 percent of the company and the company costs about 39 percent to operate, so can the company clarify in details of the investment farm Solar project in Japan, to create confidence to the shareholders.

2. About Solar Farm project in Japan, in addition to the project Tottori Yonago Mega Solar Farm, what percentage of investment is there, and what details can be disclosed?



The chairperson clarified as follows:

1. Let's edit the number above. The cost of selling and administrative expenses of the company, compared to the revenue is approximately 3 percent.
2. Disclosure of information to ensure fairness and equality is considered to be disclosed through the stock exchange of Thailand. As it can be disclosed due to conditions of investment with foreign shareholders.

**Mr. Asawin Phaothongthai, the shareholders, attended the meeting himself,** inquires as follows:

1. Strengths of the company to be a co-investment in the solar farm project in Japan.
2. Because Japan is a natural disaster risk area, do not know if the project that the company invested is a risky area and how to prevent it.
3. Please propose that the company has improved performance and dividend payment. Increase in remuneration for directors.

The chairperson clarified as follows:

1. The investment solar farm project in Japan because the government has a fairly clear policy, there is a low risk and the price of electricity is quite good. The project can be continuously developed at a maximum price of about 40 yen and a minimum price of about 20 yen in each project. Due to the different time periods in which the company has invested with important business partner such as Kyocera Corporation. Depending on the area and the buyer, the electricity price is important. To invest in a solar farm project in ASEAN region, the company has closely monitored the policy and the risk of various issues before investing.
2. Area where the company invests in solar farm projects in Japan is not affected by the natural disasters risk.
3. The Chairperson thanked and received such suggestions for consideration.

**Mr. Thanakrit Thirawongphaisan, the volunteer for shareholders' rights and the proxy from the Thai Investors Association,** inquired about the company's Anti-corruption.

The Chairperson informed the meeting that the company is against all forms of corruption, focusing on transparency and adherence to the good corporate governance because it is clearly protecting shareholders' interests.





**Ms. Sathaka Chanthachaimongkul, the shareholders, attended the meeting himself,** inquired about because some of the executives of the company are younger, how does the company's business plan focuses on sustainability and has a policy on promoting new generation and new technologies?

The Chairperson clarified that it is currently the era of the new executive. The company has been transferring the knowledge and experience between each other as a structured learning organization, which is currently under the construction of the enterprise Business Resource Planning system (ERP) in order to link the company's various work systems. On the entire solar farm, the 36 project has been monitored and processed through the SCADA system, which can be viewed immediately, making it possible to solve the problem quickly.

**Mr. Somboon Udomdirekrit, the shareholders, attended the meeting himself,** inquires as follows:

1. Request a comparison of solar farm projects in Japan between SPCG and BCPG.
2. Where are the company's solar panels purchased from and how long it is used?

The chairperson clarified as follows:

1. Nowadays, there are many companies investing in solar farm projects in Japan. Each project is different, depending on many factors, the company has chosen to invest in solar farms in Japan because of the confidence in the business partner, Kyocera Corporation.

2. However, the company has chosen to use solar panels from Kyocera Corporation, Japan, which guarantees the deterioration for 25 years and is guaranteed to be within 12 years from the date of operation of electricity. Solar panels will be able to produce at least 90 percent of the performance of solar panels and within 25 years from the date of operation of the electricity generation. Solar panels can produce at least 80 percent of electricity.

**Mr. Pisarn Chearmaneethaweessin, the shareholders, attended the meeting himself,** inquires that the Ukujima Mega Solar Project has an investment amount of approximately baht 58,000 million. It is not a joint venture in any way. What are the investment plans and the company's recognition of revenue must wait year 2023 or gradually accrue?



**SPCG Public Company Limited**  
บริษัท เอสพีซีจี จำกัด (มหาชน)

The Chairperson informed the meeting that the Ukujima Mega Solar Project has an investment amount of approximately baht 58,000 million. The company is engaged in the investment in the ordinary shares with a maximum capital of 20%, if more than 20% of the company has insufficient investments which may be avoided to increase capital and the company will be aware of losses during project development. The investment plan is not disclosed and revenue recognition starting 2023 will be beneficial for the company.

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

The Meeting was adjourned at 16.20 hrs.

(Dr. Wandee Khunchornyakong Juljareern)

Chairperson

(Ms. Parichat Saipia)

Secretary