Minutes of the 2018 Annual General Meeting of Shareholders

of

Sakol Energy Public Company Limited (the "Company")

Date, Time and Venue of the Meeting

The meeting was held on Thursday April 19, 2018 at 2.00 p.m. at Grand Ballroom, 3rd fl., Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10320.

The Meeting Commenced

Achiraya Rabiapnawinurak (the "Moderator") informed the meeting that at the date of the meeting, the Company had a total registered capital of Baht 465,000,000 and paid-up capital of Baht 465,000,000, divided into 930,000,000 ordinary shares with a par value of Baht 0.50 per shares. The Company fixed the date for determination of the names of shareholders who are entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date) on March 15, 2018. At this meeting, there were 25 shareholders present in person, holding an aggregate of 508,879,154 shares and 11 shareholders present by proxy, holding an aggregate of 193,491,800 shares, totaling of 36 shareholders attending the meeting, holding an aggregate of 702,370,954 shares, representing 75.5238 percent of the total issued shares of the Company or not less than one-third of the total number of the Company's shares sold, which completed the quorum according to Section 103 of Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 33 of the Articles of Association of the Company, which specify that a quorum shall consist of the presence of the shareholders and proxies (if any) of at least 25 persons or at least half of the total number of shareholders, holding the shares in an aggregate of at least one-third of the total number of the shares sold.

Directors Attending the Meeting (Directors Attending 90.90%)

(1) Prof. Emeritus Dr. Direk Lavansiri	President of Board of Directors / Independent Director
(2) Pol. Gen. Worapong Chewprecha	Independent Director / President of Audit Committee
(3) Mrs. Rawittha Pongnuchit	Independent Director / Audit Committee Member / President of Nomination and Remuneration Committee
(4) Dr. Witoon Simachokedee	Independent Director / Audit Committee Member

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(5) Mrs. Thanipa Puangjampa	Director
(6) Mr. Chutchai Sumethchotimetha	Director / Chief Executive Officer
(7) Mrs. Aree Sumethchotimetha	Director / Senior Deputy Chief Executive Officer
(8) Mr. Thanapon Sumethchotimetha	Director / Managing Director
(9) Miss Natthaphatsorn Jiamwijitkul	Director / Nomination and Remuneration Committee Member / Chief Financial Officer
(10) Mr. Jakkraphong Sumethchotimetha	Director / Chief Operating Officer / Company's Secretary

Director Unable to Attend the Meeting

(1) Dr. Attawoot Papangkorn	Independent Director / Audit Committee Member

Executives Attending the Meeting

(1) Mr. Chutchai Sumethchotimetha	Chief Executive Officer
(2) Mrs. Aree Sumethchotimetha	Senior Deputy Chief Executive Officer
(3) Mr. Thanapon Sumethchotimetha	Managing Director
(4) Miss Natthaphatsorn Jiamwijitkul	Chief Financial Officer
(5) Mr. Jakkraphong Sumethchotimetha	Chief Operating Officer

Advisors Attending the Meeting

(1) Miss Napaporn Sathitthammaporn	Auditor from KPMG Phoomchai Audit Ltd.
(2) Miss Yaowarote Klinboon	Legal Counsel from Hunton & Williams (Thailand) Limited

(3) Independent Financial Advisor from Capital Link Advisory Co., Ltd.

(4) Financial Advisor from KT ZMICO Securities Co., Ltd.

(5) Acquisition Legal Counsel from The Juris Co., Ltd.

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Prof. Emeritus Dr. Direk Lavansiri, President of Board of Directors, presiding over the meeting (the "**Chairperson**") welcomed and thanked all shareholders and proxies for attendance, and assigned the Moderator to inform the meeting regarding the voting procedures and vote counting methods.

To ensure that the conduct of the meeting is in accordance with the principle of good corporate governance, the Moderator informed the meeting regarding the voting procedures and vote counting methods for acknowledgement, as follows.

1. In casting votes in the meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share is regarded as one vote.

2. Shareholders present in person and proxies appointed in accordance with the forms prescribed by law, shall cast their votes in accordance with the following procedures:

   Before voting in each agenda item, the shareholders shall affix their signatures on the ballot cards for the purpose of the transparency in voting.

   In casting votes for all agenda items (except agenda no. 3.4), if no shareholders disagree or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented topic according to the voting number of the shareholders. Shareholders who disagree or abstain from voting shall mark in their ballot cards provided by the Company and affix their signatures thereto and raise their hands for the staff to come to pick up their ballots.

   In counting the votes, the Company will deduct the disagreeing and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve this agenda item shall keep their ballot cards and return them to the Company's staff after the meeting. The voting in this meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes.

   For agenda item no. 3.4 regarding the appointment of directors to replace those who retire by rotation, the Company will temporarily suspend the registration for attending the meeting from the beginning of agenda item no. 3.4 to ensure that the number of shares and the number of votes casted match each other and ensure clear and correct counting of all eligible votes, until completion of discussion of this agenda item in accordance with the Best Practices for Shareholders' Meetings. All shareholders will be asked to vote to approve, disapprove or abstain from voting on their ballot cards and affix their signatures thereto and send them to the Company's staff for vote counting. Shareholders who do not send their ballot cards to the staff will be deemed to have abstained from voting.

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Any votes cast in the following manner shall be considered invalid:

1) A ballot card that is filled with more than one mark in the space provided;

2) A ballot card that casts a vote expressing a conflict of intent;

3) A ballot card with a vote that has been crossed out with no signature affix;

4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the voting ballot and affix his/her signature thereto.

3. In the case that the shareholder uses the Deed of Proxy (Form B) to appoint any person, director or independent director of the Company to attend the meeting and vote on his/her behalf as per the shareholder or proxy wishes, the proxy shall cast his/her votes as the shareholder or the proxy wishes.

   In the case that the shareholder uses the Deed of Proxy (Form C) in the case of foreign shareholders who appoint a custodian in Thailand to be a depository and trustee, such shareholder can vote for approval, disapproval or abstention in the same ballot, by dividing the number of votes according to the numbers of shares held.

4. Article 35 (1) of the Articles of Association of the Company specifies that "*in the normal case, the resolution shall be made by a majority vote of shareholders attending the meeting and casting their votes, and in case of a tie, the chairperson of the meeting shall have the deciding vote.*"

   Therefore, unless otherwise specified, as for the vote counting in the agenda items which require the majority vote, only the votes for "Approval" and "Disapproval" of the shareholders attending the meeting and casting their votes shall be counted. The votes for "Abstention" shall be excluded from the vote counting.

5. A shareholder who wishes to leave the meeting before the meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting ballot to the staff in advance before he/she leaves the meeting room.

6. The total number of votes of the shareholders cast on each agenda item may vary as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the meeting during each agenda item may change.

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7. For the rapidity, accuracy and transparency in vote counting, a representative from Hunton & Williams (Thailand) Limited along with one volunteer shareholder, i.e. Miss Suphawadi Chaisrita, the proxy, shall be the inspectors and witnesses in the vote counting process.

8. Before votes are cast on each agenda item, the Chairperson will allow the persons attending the meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.

   In the case that shareholders have any questions or comments other than the agenda being considered, the shareholders are requested to raise such question or comment in the agenda regarding other matters at the end of the meeting. Also, shareholders are requested to provide opinions or questions concisely and refrain from questioning or commenting on the same issues to allow other shareholders to exercise their rights in order to ensure the meeting conducting well and to manage the meeting in due time.

Agenda 1 Matters to be informed by the Chairperson for acknowledgement

The Chairperson informed the meeting that in order to promote good corporate governance and equal treatment to all shareholders, the Company provided opportunities for the shareholders to exercise the following rights:

1. Shareholders were provided with an opportunity to propose matters to be included in the agenda of the meeting in advance of the date of the 2018 Annual General Meeting of Shareholders during December 22, 2017 to January 31, 2018.

2. Shareholders were provided with an opportunity to nominate persons to be elected as the new directors in advance of the date of the 2018 Annual General Meeting of Shareholders during December 22, 2017 to January 31, 2018.

However, no shareholder proposed any matter to be included in the agenda of the meeting or nominated any person for election as a director.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question, and since this agenda is for acknowledgement, there is no casting of votes.

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Agenda 2 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, held on September 5, 2017

The Moderator informed the meeting that the Company had prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 5, 2017, which had been sent to shareholders together with the invitation letter. In this regard, the Board of Directors viewed that such minutes were correctly and completely recorded and deemed it appropriate to propose the meeting to consider and certify the said minutes.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

Ms. Jitt Savittkul acting as a volunteer for shareholders' right protection from the Thai Investors Association, mentioned about the number of shares held by the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2017 which was 692,384,705, representing 99.94 percent. He asked the Company to show how to calculate such percentage because he thought that the number was not correct as the Company's current number of shares was 930,000,000. He also asked the Company to record the number of agreeing, disagreeing and abstaining votes in accordance with good corporate governance.

Miss. Yaowarote Klinboon, Legal Counsel, explained that the number of shares held by the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2017 at 692,384,705, representing 99.94 percent was correct because such meeting took place before the Company had offered the shares under initial public offering (IPO). The Company did not record the voting details of such meeting because the Company had not yet become a listed company when such meeting was held. Nevertheless, the Company would follow the shareholder's instruction for this meeting.

Ms. Suporn Patumsuwanwadee, Shareholder, would like to hear details of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 to support the consideration and certification of such minutes.

Mr. Jakkraphong Sumethchotimetha, Director, Chief Operating Officer and Company's Secretary, explained that there was one agenda item discussed in the Extraordinary General Meeting of Shareholders No. 1/2017 regarding the consideration and approval of the adjustment of auditor's remuneration for 2017. Under this agenda, the auditor's remuneration was proposed to be increased due to more tasks from the Company's initial public offering (IPO).

Ms. Jitt Savittkul acting as a volunteer for shareholders' right protection from the Thai Investors Association, would like to know the reason why the approved amount of the auditor's remuneration according to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 at Baht 2,860,000 does not match the amount of the auditor's remuneration for 2017 specified in agenda item no. 3.6 of this meeting.

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Mr. Jakkraphong Sumethchotimetha, Director, Chief Operating Officer and Company's Secretary, explained that in the Extraordinary General Meeting of Shareholders No. 1/2017, the meeting was proposed to approve the remuneration of the auditor for 2017 at not exceeding Baht 2,860,000 per year, and in 2017 the Company paid the auditor's remuneration and other expenses in the total amount of Baht 2,660,000 which is within the approved amount, as detailed in the invitation letter to the 2018 Annual General Meeting of Shareholders under agenda no. 3.6. For the sake of clarity, Mr. Jakkraphong Sumethchotimetha suggested to add the phase "*not exceeding*" in the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 before proposing the shareholders to certify such minutes. The content regarding the auditor's remuneration for 2017 would read as follows "*not exceeding Baht 2,860,000*".

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolves the agenda regarding the consideration and certification of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, held on September 5, 2017.

Resolution: The meeting has resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, held on September 5, 2017, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,521,615	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 39 persons	703,521,615	-

Remark: 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

2) In this agenda, additional shareholders and proxies attended the meeting after the commencement of the meeting, holding the aggregate of 1,150,661

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shares, equivalent to 1,150,661 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 703,521,615 votes.

Agenda 3 Matters to be considered

Agenda 3.1 To consider and acknowledge the report on operational results for the fiscal year ended December 31, 2017

The Chairperson assigned Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, to present the details to the meeting, as follows:

The Company had prepared the report on operational results for 2017 and the annual report of the Board of Directors, the details of which appear in the enclosures submitted to the shareholders together with the invitation letter. The operational results can be summarized as follows:

The Company and its subsidiaries' revenue in 2017 was around Baht 334 million and net profit was around Baht 74 million.

The average NGV compression volume in 2017 was 578 tons per day, decreasing from the previous year by around 3.14 percent partially due to the decrease in users' demand. In the 3rd quarter of 2017, the Company received additional allocation as the mother station of PTT was partially closed for repair, causing the NGV compression volume to increase during the end of the year. Nevertheless, according to the 2018 forecast, the Company's average NGV compression volume will be 610 tons per day. In the 1st quarter of 2018, the Company's average NGV compression volume was 598 tons per day.

The Company's significant operations in the past year are as follows:

In May, the Company completely improved the air cooler of Gas Compressor No. 1 at Saraburi Station to increase cooling efficiency. The improvement of air coolers of every gas compressor will be completed within 2019.

In June, the installation of an additional transformer at Pathum Thani Station to increase gas compression efficiency was completed and Eplus Cooling System No. 1 was also completely installed to maintain appropriate temperature during a summer and increase gas compression efficiency.

The Company also filed the registration statement and prospectus for the initial public offering (IPO).

In November, the Company has been listed on the Stock Exchange of Thailand (the "SET") and conducted the initial public offering (IPO).

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In December, the Company's office branch no. 2 has been relocated from the Olympia Thai Tower to Mueng Thai - Phatara Complex Building and the Company has obtained approval from the PTT Public Company Limited ("PTT") to sell natural gas along ex-pipeline.

Furthermore, the Company has prepared and strictly complied with its established charters, good governance principles and policies in accordance with the SET's good corporate governance guidelines. The Company has also adopted the anti-corruption and bribery policy and guideline with an aim to establish the organization structure which clearly defines roles and responsibilities, work processes and lines of command to ensure proper and effective separations of power and check and balance system and to set clear business practices as well as ensuring effective development to a sustainable organization. The anti-corruption and bribery policy and guideline has been effective since March 9, 2016, and in 2017 the Company provided relevant trainings to its staff from all work segments. At present the Company is studying to participate in anti-corruption programs with government organizations and related agencies.

In January, the Board of Directors' meeting no. 1/2018 of the Company held on January 25, 2018 resolved to approve the acquisition of RE Biofuel Co., Ltd.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and acknowledge the operational results for the fiscal year ended December 31, 2017 and the 2017 annual report.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

Mr. Anu Wongsarakit, Shareholder, would like to hear about the Company's overall business and revenue so that the shareholders would be able to understand the Company's business operation.

Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, explained that the Company's main revenue is derived from PTT and from NGV compression contracts which specify the minimum revenue. Therefore, the Company's revenue in the future would not go lower than the current one, but it would rather go higher in the case where additional NGV compression volume is allocated. In addition, the Company has studied other businesses such as renewable energy business, and therefore, the Company's main revenue might be derived from additional sources in the future.

Ms. Jitt Savittkul acting as a volunteer for shareholders' right protection from the Thai Investors Association, asked about the gas compression contract for NGV trailer trucks of PTT in Pathum Thani and Saraburi Provinces. He'd like to know the commencement date of the term of the contract of 20 years.

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Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, explained that the term of the gas compression contract in Pathum Thani commences from October 9, 2009 and the term of the gas compression contract in Saraburi commences from July 2011.

There were no additional opinions or questions from any person, and since this agenda is for acknowledgement, there is no casting of votes.

Agenda 3.2 To consider and approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2017

The Chairperson assigned Miss Natthaphatsorn Jiamwijitkul, Director and Chief Financial Officer, to present the details to the meeting, as follows:

Section 112 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 39 of the Company's Articles of Association require the Board of Directors to prepare the balance sheet and profit and loss account of the date ending the fiscal year of the Company to be proposed to the annual general meeting of shareholders for approval.

In order to comply with the Articles of Association and the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), the Company has prepared the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2017, which have been audited by the auditor, who opined that the financial statements of the Company present fairly, in all material respects, in accordance with Financial Reporting Standards. In addition, such financial statements have been reviewed by the Audit Committee and approved by the Board of Directors. The details of the financial statements appear in the 2017 annual report, submitted to the shareholders in advance together with the invitation letter.

The Chief Financial Officer summarized the financial statements to the shareholders as follows:

The Company and its subsidiaries' financial positions as of December 31, 2017 are as follows:

Total assets were Baht 1,041 million, increasing by Baht 279 million or a 37 percent increase mainly due to cash and cash equivalents and current investment from the initial public offering (IPO) and the classification of the item of land as investment property and the decrease in trade receivables and finance lease receivables due to the repayment of debt by PTT which was delayed as a result of the Company's conversion.

Total liabilities were Baht 155 million, increasing by Baht 23 million or a 17 percent increase due to short-term loans from financial institutes. The increase was partially offset by the repayment of long-term loans and finance lease liabilities.

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Shareholders' equity was Baht 886 million, increasing by Baht 255 million or a 40 percent increase due to the initial public offering (IPO) and the operational results during the year. The increase was partially offset by the dividend payment.

The 2017 operational results are as follows:

2017 revenue

The Company and its subsidiaries had a total revenue of Baht 334 million, decreasing by 19 percent from 2016 as a result of 1) a decrease of the revenue from the improvement of gas quality in line with the decrease of volume of NGV for mixture with inert gas according to PTT's policy; 2) a decrease of the natural gas compression volume; and 3) a decrease of the service rates of natural gas compression and gas quality improvement in line with the service rate formula. Nevertheless, during the 3rd quarter, the Company increased the volume of natural gas because PTT's mother station had been partially closed for maintenance. As a result, the total volume of natural gas compression was higher during the end of the year.

Cost of services was Baht 190 million, decreasing by Baht 47 million or a 19 percent decrease in line with the revenue. In addition, cost of services decreased because of the decrease in price of inert gas and the decrease in electricity rate.

Administrative expenses were Baht 61 million, increasing by Baht 14 million or a 28 percent increase due to the increase in personnel costs and office rentals to support the business expansion and the cost of preparation for listing the Company on the SET, such as consultant fee and audit fee.

Total net profit

Total net profit under the financial statements was Baht 74 million, decreasing from 2016 by 42 percent mainly resulted from the decrease in revenue from services and the increase in administrative expenses. The Company's net profit in 2017 would decrease by 38 percent from the previous year if non-recurring items were excluded.

Non-recurring items in 2016 include other revenue from the sale of land and profit from discontinued operation in the total amount of Baht 9 million.

The Company's Board of Directors sees that it is appropriate to propose the shareholders' meeting to conside rand approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2017, which have been audited by the Company's certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting. The details of the financial statements appear in the 2017 annual report.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

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Mr. Anu Wongsarakit , Shareholder, had the following questions:

1st Point: If the current investment fund derived from the IPO has been utilized and how.

2nd Point: He'd like to hear more about the investment property as appearing in the financial statements.

3rd Point: He'd like to hear more about the short-term loans as appearing in the financial statements.

4th Point: He'd like to hear more about the investment in open-end funds

5th Point: If the increasing collection period was resulted from the IPO.

Miss Natthaphatsorn Jiamwijitkul, Chief Financial Officer, explained as follows:

1 st Point: The Company's current investment comprises (1) the Company's money; and (2) money derived from the IPO. The proceeds received from the IPO must be utilized according to announce to The Securities and Exchange Commission only.

2nd Point: The investment property as appearing in the financial statements has been classified in this type so as to be in line with the standards. Initially, the Company intended to use land for a power plant project or invest on the others company's project, if that land won't use in a group of business , certain value of the item of land had to be recorded under the investment property category.

3rd Point: The short-term loans as appearing in the financial statements have been renewed continually. Due to the Company conducted feasibility study in every project and. These expenses do not fall within the utilization objective of the proceeds from the IPO. The Company needed to obtain loans for use in our business.

4th Point: The Company has invested in the open-end funds that invest in debt instruments with lowest risk. The Company's policy is to maintain principal at a high level of liquidity.

5th Point: The increasing collection period was a result of the conversion of the Company from a limited company into a public limited company. as a result, the contract with PTT was required to be amended and this process took around 2-3 months. The Company already received the repayment from PTT on the early of January 2017.

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2017.

Resolution: The meeting has resolved to approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2017, with the following votes:

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Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark: 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 150,000 shares, equivalent to 150,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 703,671,615 votes.

Agenda 3.3 To consider and approve the allocation of profit and the suspension of dividend payment from the operational results ended December 31, 2017

The Chairperson assigned Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, to present the details to the meeting, as follows:

Under section 116 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 45 of the Articles of Association of the Company, the Company must allocate part of the annual net profit as a reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital.

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The Company had net profit from the operational results for the fiscal year ended December 31, 2017 and therefore the meeting will be proposed to consider and approve the allocation of profit as a reserve fund under law in the amount of Baht 3.8 million, equivalent to five percent of the annual net profit, and the current capital reserve would be Baht 26 million or 5.6 percent of the registered capital.

Nevertheless, the Company has considered that it is appropriate to invest in various projects in 2018 for the benefits of the Company and the shareholders. Therefore, the meeting will be proposed to consider and approve the suspension of dividend payment from the operational results ended December 31, 2017.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the allocation of profit as a reserve fund under law and the suspension of dividend payment from the operational results ended December 31, 2017 as detailed above.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

A shareholder would like to hear about the Company's dividend payout policy.

Mr. Jakkraphong Sumethchotimetha, Director, Chief Operating Officer and Company's Secretary, replied that the Company's dividend payout policy is to distribute dividend of not less than 40 percent of the net profit.

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the allocation of profit and the suspension of dividend payment from the operational results ended December 31, 2017.

Resolution: The meeting has resolved to approve the allocation of profit and the suspension of dividend payment from the operational results ended December 31, 2017, with the following votes:

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Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark: 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

2) In this agenda, no additional shareholder or proxy attended the meeting after completion of the previous agenda.

Agenda 3.4 To consider and approve the appointment of directors to replace the directors who will retire by rotation

The Chairperson assigned the Moderator to present the details to the meeting, as follows:

The Company will temporarily suspend the registration for attending the meeting to ensure that the number of shares and the number of votes casted match each other and ensure clear and correct counting of all eligible votes until completion of discussion of this agenda item. The following directors who shall retire by rotation are asked to leave the meeting room before this agenda item will be transacted:

1. Pol. Gen. Worapong Chewprecha	Independent Director / President of Audit Committee
2. Mr. Jakkraphong Sumethchotimetha	Director / Executive Director
3. Mrs. Thanipa Puangjampa	Director

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Section 71 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 17 of the Articles of Association of the Company specify that in every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third (1/3) shall vacate office. Directors vacating office may be re-elected.

In the 2018 Annual General Meeting of Shareholders, there will be four directors retiring by rotation as follows:

1. Pol. Gen. Worapong Chewprecha	Independent Director / President of Audit Committee
2. Dr. Attawoot Papangkorn	Independent Director / Audit Committee Member
3. Mr. Jakkraphong Sumethchotimetha	Director / Executive Director
4. Mrs. Thanipa Puangjampa	Director

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the four directors who will retire by rotation in the 2018 Annual General Meeting of Shareholders, the details of which had been submitted to the shareholders together with the invitation letter and has an opinion that the four directors are knowledgeable, capable, experienced and skilful which will benefit the Company's operations.

In the consideration process, the Nomination and Remuneration Committee has complied with the regulations and procedures for nomination. The Nomination and Remuneration Committee has an opinion that the four directors have full qualification and do not have any prohibited characteristics under the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations. Moreover, the persons who would take a position of Independent Director can freely express their opinions, fall within relevant rules and regulations, and are the persons who possess the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company which prescribes the same requirements to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission and the SET, the details of which had been sent to the shareholders together with this invitation letter.

In addition, the Company had given an opportunity for the shareholders to propose names of the persons to be considered to be the directors of the Company from December 22, 2017 to January 31, 2018. However, shareholders had not proposed any name of the person to be considered to be additional director of the Company.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the appointment of the following four directors as directors of the Company for another term:

1. Pol. Gen. Worapong Chewprecha	Independent Director / President of Audit Committee

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2. Dr. Attawoot Papangkorn	Independent Director / Audit Committee Member
3. Mr. Jakkraphong Sumethchotimetha	Director / Executive Director
4. Mrs. Thanipa Puangjampa	Director

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the appointment of directors who retire by rotation as directors of the Company for another term.

Resolution: The meeting has resolved to approve the appointment of four directors who retire by rotation, namely, 1) Pol. Gen. Worapong Chewprecha, 2) Dr. Attawoot Papangkorn, 3) Mr. Jakkraphong Sumethchotimetha, and 4) Mrs. Thanipa Puangjampa as directors for another term. Details are as follows:

3.4.1 Pol. Gen. Worapong Chewprecha has been elected as Independent Director and President of Audit Committee, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

3.4.2 Dr. Attawoot Papangkorn has been elected as Independent Director and Audit Committee Member, with the following votes:

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Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

3.4.3 Mr. Jakkraphong Sumethchotimetha has been elected as Director and Executive Director, with the following votes:

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Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	-
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

3.4.4 Mrs. Thanipa Puangjampa has been elected as Director, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark: 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

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2) In this agenda, no additional shareholder or proxy attended the meeting after completion of the previous agenda.

Agenda 3.5 To consider and approve the remuneration of directors for the year 2018

The Chairperson assigned Mrs. Rawittha Pongnuchit, Independent Director and President of Nomination and Remuneration Committee, to present the details as follows:

Section 90 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 22 of the Articles of Association of the Company specify that the payment of remuneration of directors must be approved by a shareholders' meeting. The Nomination and Remuneration Committee has carefully considered various factors, including the Company's operational results and business size and appropriateness and compatibility with the duties and responsibilities of the Board of Directors and other sub-committees by reference to the remuneration of directors and members of sub-committees of other companies in the same industry, and proposed the meeting to consider and approve the remuneration of directors for the year 2018 in the amount of not exceeding Baht 3,000,000. Within this amount, the President of Board of Directors receives monthly remuneration of Baht 20,000 and meeting allowance of Baht 25,000 per attendance, each director receives monthly remuneration of Baht 10,000 and meeting allowance of Baht 15,000 per attendance. There are five directors holding the position of executive directors choosing not to receive monthly remuneration as a director of the Company with effect from April 2016, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr. Thanapon Sumethchotimetha, Miss Natthaphatsorn Jiamwijitkul, and Mr. Jakkraphong Sumethchotimetha.

President of Audit Committee receives meeting allowance of Baht 20,000 per attendance.

Each audit committee member receives meeting allowance of Baht 12,000 per attendance.

President of Nomination and Remuneration Committee receives meeting allowance of Baht 12,000 per attendance.

Each nomination and remuneration committee member receives meeting allowance of Baht 10,000 per attendance. A nomination and remuneration committee member who does not hold an executive position shall receive no remuneration.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the remuneration of directors for the year 2018 as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

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There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the remuneration of directors for the year 2018.

Resolution: The meeting has resolved to approve the remuneration of directors for the year 2018, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	0.0000
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark:
1) A resolution of this agenda must be passed by the vote of not less than two-thirds of the total votes of the shareholders attending the meeting.
2) In this agenda, no additional shareholder or proxy attended the meeting after completion of the previous agenda.

Agenda 3.6 To consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2018

The Chairperson assigned Pol. Gen. Worapong Chewprecha, Independent Director and President of Audit Committee, to present the details as follows:

Section 120 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 36 of the Articles of Association of the Company require that the annual general meeting of shareholders shall

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appoint an auditor and determine the remuneration of the auditor of the Company every year. The former auditor may be re-appointed.

The Audit Committee has considered selecting auditors for the year 2018 and after considering qualification of all auditors, the Audit Committee proposed the Board of Directors considers and approves to propose the shareholders' meeting to consider and appoint auditors from KPMG Phoomchai Audit Company Limited, the audit firm which is independent and professionally skillful in auditing, whereby any one of the following auditors will be authorized to audit and give opinion on the financial statements of the Company, namely:

1) Miss Napaporn Sathitthammaporn	Certified Public Accountant No. 7494; and/or
2) Mr. Sakda Kaothanthong	Certified Public Accountant No. 4928; and/or
3) Mr. Ekkasit Chuthamsatid	Certified Public Accountant No. 4195

In the case that the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall appoint any of its certified public accountants to audit and give opinions on the Company's financial statements instead. The auditors above have provided auditing services for the Company for three years since 2015 and they do not have any relationship nor interest with the Company, its executives or major shareholders or persons related to such persons, and therefore their audit function and opinions on the Company's financial statements can be done independently. Such three auditors will also audit the accounts of the Company's subsidiaries.

The Board of Directors sees that it is appropriate to propose the meeting to consider and approve the remuneration of the auditor for 2018 in the amount of not exceeding Baht 2,690,000, which is different from the amount specified in the invitation letter as the Company just acquired RE Biofuel Co., Ltd., making the audit firm to charge additional auditing fee for such additional subsidiary. Below is the comparison of the auditing fees in 2018 and 2017. The above auditing fee is exclusive of non-audit fees.

Auditor's Remuneration	2018 (proposed)	Auditor's Remuneration	2017
Sakol Energy Public Company Limited SK 15 Co., Ltd. Sakol Energy Biomass Power 15 Co., Ltd.	2,690,000	Sakol Energy Public Company Limited SK 15 Co., Ltd. Sakol Energy Biomass Power 15 Co., Ltd.	2,660,000

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RE Biofuel Co., Ltd.			
Mea Krating Power Co., Ltd.	580,000	-	-
Total	3,270,000	Total	2,660,000

In addition, to be in line with the increasing work volume in the case where the shareholders' meeting resolves to approve the acquisition of Mea Krating Power Co., Ltd., the shareholders' meeting is proposed to consider and approve the auditor's remuneration for 2018 in the amount of not exceeding Baht 3,270,000, which is Baht 610,000 higher than the previous accounting period or a 22.93 percent increase as shown in the table of comparison. The above auditing fee is exclusive of non-audit fees.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the appointment of Miss Napaporn Sathitthammaporn, Certified Public Accountant No. 7494 and/or Mr. Sakda Kaothanthong, Certified Public Accountant No. 4928 and/or Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195 from KPMG Phoomchai Audit Company as auditors of the Company for the 2018 fiscal year, where by any one of the auditors is authorized to audit and give opinions on the financial statements of the Company, and considers and determines the auditor's remuneration for 2018 in the amount of not exceeding Baht 2,690,000 and if the shareholders' meeting approves the acquisition of Mea Krating Power Co., Ltd., the shareholders' meeting will be proposed to consider and approve the auditor's remuneration for 2018 in the amount of not exceeding Baht 3,270,000, as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

Ms. Jitt Savittkul acting as a volunteer for shareholders' right protection from the Thai Investors Association, expressed opinions and asked questions as follows:

1st Point: He'd like the agenda item no. 3.7 regarding the consideration and approval of the acquisition of Mea Krating Power Co., Ltd. to be discussed before agenda item no. 3.6 because the auditor's remuneration should be considered after agenda item no. 3.7 had been approved.

2nd Point: The amount of auditing fee specified in the invitation letter does not match the amount proposed for approval in this agenda.

Miss Yaowarote Klinboon, Legal Counsel, explained as follows:

1st Point: She asked the meeting to consider and approve the agenda items in the order listed in the invitation letter and would put the shareholder's suggestion into future practice.

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2nd Point: The amount of the auditor's remuneration was changed after the invitation letters had been submitted to the shareholders as mentioned earlier. The Company disclosed the information regarding the Board's resolution of approval of additional auditor's remuneration to the SET and informed to the shareholders in this meeting.

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the appointment of an auditor and the determination of auditor's remuneration for the year 2018.

Resolution: The meeting has resolved to approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2018, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,415	100.0000
Disapproved	0	0.0000
Abstain	200	-
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark: 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

2) In this agenda, no additional shareholder or proxy attended the meeting after completion of the previous agenda.

Agenda 3.7 To consider and approve the acquisition of Mea Krating Power Co., Ltd.

The Chairman assigned Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, to propos the Meeting as follows:

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Regarding the Mae Krating Power Project, it is the Project of Biomass Power Plant with installed capacity of 9.9 megawatts, which is located at Phai Thon Subdisrict, Rong Kwang District, Phrae Province. This business is the power generation and distribution to the Provincial Electricity Authority (PEA) at 8 megawatts maximum under 20-year agreement with the non-discount Feed-in-Tariff Price, in another word, the Company can sell in full price. After conducting studies by many teams, the main fuels of this biomass power plant are woodchips and agricultural residues such as corn leaves, corn cobs, bamboo barks and yam rhizome.

The Company is interested in acquiring Mae Krating Power Company Limited, the viewpoint and current situation of the biomass power plant shows our good selling price because the bidding price or the average selling price is 2 Baht while the current non-discount Feed-in-Tariff Price throughout the agreement term is 4 Baht 60 Satangs. Therefore, the gap of these two electricity prices is very different. As a result, when those who are interested in joint investment have proposed this opportunity to the Company, we are interested in and have appointed the study team to study every aspect or it is called 'Due Diligence', including Technical Due Diligence, Legal Due Diligence, Pre-technical Due Diligence and Hydro Study. In addition, the Company has hired IFA as a consultant who has studied all aspects of this Project, at present, the Company paid of consultation fee for almost 4 Million Baht to study this project. Furthermore, this agenda had been approved by the Board of Directors, the Management Committees and the Board of Directors had considered it so well and in detail that we are confident that this project shall benefit the Company and its shareholders with a good return of investment under the current situation.

As for further information for all shareholders' acknowledgement, the Company spent funding of 80 Million Baht to acquire 80% of Mae Krating Power Company Limited's registered shares and if the acquisition is approved, the Company will increase in its capital by 205 Million Baht and the existing shareholders will purchase its newly issued shares for approximately 52 Million Baht, then the ratio of shareholding will be 80% held by the Company and 20% held by the existing shareholders. After the Company made the Financial Model of this Project, the Company will borrow approximately 520 Million Baht from the financial institution to be used as the funding for remaining investment and as working capital of the project.

There are 3 key issues concerning the biomass power plant business as follows: 1) The electricity selling price; 2) following questions: Whether raw materials are sufficient or not? How fluctuated the price of raw materials will be? and Will the company be able to operate its business until the agreement term is completed or not?; and 3) Engineering Technic of electricity generation which is the heart of biomass power plant business. In terms of raw materials, with the moderate experience of the Company's management in doing many businesses in the

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Northern part and full of information about raw materials, the Company is very confident that raw materials are sufficient. In addition, another source of raw materials is from agricultural materials, in the area of power plant's location, the area about 50 square kilometers are fully planted of corns, consequently, there are a lot of corn cobs and corn leaves remained per year, causing the price of raw material is reasonable, as a result, its price is moderately below than our projected price. Raw materials used include 60% of woodchips 60% (Note: correct information is 40%) and 40% of agricultural residues, the average cost of raw materials is attractive.

Regarding the sustainability, generally, farmers in our country always plant same type of crops with low changing rate, therefore, the sustainability is quite vibrant. Phrae Province's strength is the expertise in making teakwood furniture which is more outstanding than other provinces, its people can create more value of teakwood than other provinces, there will be about 400 tons of teakwood slabs per day in Phrae Province (excluding other provinces), this quantity is sufficient when comparing to the consumption of Mae Krating's raw materials which is approximately 160 tons per days only, this estimation is excluded of firewood, branches, and scraps of wood to be tremendously collected by farmers in many places.

Regarding the engineering of power plant, the Company has cooperated with the good team of APCON, who has extensive experience in many power plants, the outstanding performances are the waste-to-energy plant located in Phraek Sa Subdistrict, Samut Prakarn Province, it completely started COD; the power plant in Prachinburi Province, which recently started COD, all of their construction works can be complete according to scheduled time and had never delayed.

Since the Company's main revenue is solely from PTT, so, the Company is seeking other businesses to generate major revenues to increase revenue and significant profits. The Company intends that by June 2019, this power plant must start COD, which is consistent to the license period approved by the government.

The source of water is quite important because the biomass power plant is required to utilize a lot of water, approximately 1,000 cubic meters per day, however, the power plant is located in the area where there are natural streams that can benefit the power plant with tremendous overflow of water and the water from rainwater storage pond is approximately 267,000 cubic meters, therefore, we have water reserves from man-made pond and natural resource of water. Additionally, there is another newly natural resource of water, so, the source of water utilized in the power plant is sufficient.

Regarding the construction and construction period which will be terminated on 29 September, 2018, but under the criteria of the Provincial Electricity Authority, the Company can sell electricity prior to 28 September, 2019, the Company is entitled in accordance with the Agreement to proceed until September 2019, therefore, the

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Company aims to start COD prior to June 2018 and the Company will have the profit from selling electricity in advance for approximately 4 months.

Regarding environmental issue, the Biomass power plant is not required to make the Environmental Impact Report, however, our power plant had conducted the COP or Code of Practice which is the listening to opinions from people and stakeholders residing within 5-km radius of the plant and Mae Krating Power Co., Ltd. conducted it by the end of 2017.

This project has been granted of BOI Privilege, Type 7.1.1.2: Production of electricity or electricity and steam from renewable energy, with the Privilege Type A2: the exemption from machinery import tax and income tax for 8 years, it is expected that the return on investment in this project will be reasonably good.

This project generates its returns including IRR: about 12.54%, Return on Equity (EIRR): about 16.92%, Net Present Value (NPV): about 361 Million Baht and Payback Period: about 6.82 years, such returns are estimated by the assumption that we can sell electricity to the Provincial Electricity Authority at 8 Megawatts per hour.

The Company has diversified its business operational risk by seeking for the business that can provide good returns to shareholders and investors, presently, the Company is responsible in working for shareholders. Regarding the business in gas compression, the Company clearly sets its target to compress gas at 620 sets per day. If the target is achieved, the revenue and profit will be strong. Many expenses were occurred in last year, such as preparation expense to penetrate the market, expense of hiring consultants, etc. these may result in the reduction of profits. However, if everything is settled, such as Mae Krating Power Project, CBG Project at Chum Phuang District. All projects are expected to generate benefits and good returns to all shareholders.

The Board of Directors gives the opinion that the acquisition of assets of the above-mentioned Company is the proper transaction because it is the investment in the potential project, it will continuously generate profits and lead to create added value to shareholders, therefore, the Board resolved to approve such transaction and propose to the shareholders' meeting for further approval.

The meeting facilitator gave the opportunity to all attendants to express their opinions and additionally inquire.

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Mr. Anu Wongsarakit, Shareholder, said that" "The project is highly appreciated, by seeing the figure of its return on investment which is the high electricity price, probably the highest. The Chief Executive Officer explained many risks in detail and shareholders are aware of such risks, however, CEO is confident in both price and raw materials, some shareholders are particularly concerned of electricity shares in this period. The Minister said that the consumption of electricity in Thailand is not necessary to be high like this, it can be reserved of 20%, so the problem is that the increase of purchase may be not happened in 5-7 years, I was worried, the Company signed the Agreement for 20 years, but the situation in next 20 years is not sure, will the full price be accepted as you said? If the government does not change the price, you said that you are confident because many companies doing the biomass power plants face the problem that when the time passes, the price of raw materials is increased and raw materials are insufficient. However, I am confident in you that you can find because there are a lot of raw materials which are sufficient. As for the technical issue, will the construction be completed on time? I know APCON Company, but the contract term is very short, assuming that if the construction is not timely completed, is there a penalty? This is in case that the damage is happened. Although APCON had never delayed, since there are a lot of companies doing this business in SET and when the construction is not timely completed, what is your opinion?. In addition, regarding the return on investment for about 6-7 years, since we will borrow for almost five hundred Million Baht, will this affect our accounting? Our revenue will be cut off by this business because many companies do renewable energy business will suffer a loss in the first stage but it will consistently grow. How will this affect our accounting? I would like to know this issue.

Ms. Jitt Savittkul from Thai Investors Association inquired whether Mae Krating Power Co., Ltd. have COD or not, does it obtain only PPA?

The Chairman of the Meeting replied as follows: "The procedure of electricity generation or trading in renewable energy, those who qualify for the PPA (Power Purchase Agreement) means to sign the Agreement, PEA will set COD which is the date the Power Plant starts to supply power to the system, whenever the power plant can supply power to the system, it means that the Company can receive money, we can conclude that if signing PPA, it is finished. COD is the criteria set by PEA, do you have any other questions?

Ms. Jitt Savittkul from Thai Investors Association inquired further that: " The concern is the Company issues IPO for more than 200 Million Baht, the additional loan would impact in long-term and regarding IFA, the risk management is not yet clear, IFA is requested to clarify about the value of the project, which its value is quite high, it may be highly invested in a very early phase and the profit will be realized later. The project will be

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implemented for another 20 years, so I would like to see such risk values because the risk management on IFA document is not clear. Thank you.

The independent financial advisor from Capital Link Advisory Co., Ltd. clarified as follows: "From the inquiry regarding the concern that in 20 years, what is the main risk of power plant?. The technology is stable because it is almost complete since starting the construction of power plant, the risk of water will be disappeared since the stage of design, only one significant risk is remained for the power plant, that is the risk of raw materials, so we need to consider raw materials to be used such as 1) woodchips; 2) corn cobs 3) bamboo. If considering the overview of Phrae Province, the upper part is the source of planting corns as well as Nan Province is also the area of planting corns for a long time, people will keep planting and will not change career. In the long term, corn is still sufficient to be used as raw material for the power plant. As for woodchips, in the northern part of Thailand, in Phrae Province, there are both private-owned and government-owned forests where woods are traded in order to produce furniture all the time and wood furniture will not be disappeared. Therefore, there is no issue in the raw material of this woodchips. The Company plans to receive bamboo remained from producing chopsticks, bamboo is planted in the farm and the forest, in Phrae Province, there are wide areas of forest and agriculture, bamboo is a fast-growing plant and the chopsticks are produced all the time, the bamboo fragments are continually being produced. As for corns and corn husks, at present, there is one power plant in Phrae Province, it uses corn husks as raw materials, this plant is located in the southern part and far from source of raw materials, approximately 120 km., the location of Mae Krating Power is at the central of raw material source, therefore, this plant's location is advantageous. If inquiring that at present, whether the waste from corn grain production is sufficient or not, the reply is that it is sufficient for both power plants and the current selling price is stable because if farmers do not sell, they have to eliminate it by burning, the smoke problem in Phrae Province is caused by the burning of agricultural residues. Regarding the price in the Company's viewpoint, it will not be quickly high, because the price of raw materials will be increased if it is widely used as raw material in power generation, the raw material we will used is woodchips and our power plant is closely located. However, there are two power plants in Phrae province, one power plant in Lampang Province, which is located in long distance, Nan province has no power plant, there is one power plant in Sukhothai Province but its main raw material is rice hulls. Therefore, in the Company's viewpoint, the problem of grabbing raw materialsม causing high price of raw materials, will not be happened. Should use woodchips in the area? with the quantity available in the area, it is sufficient. Assuming there is a real competition with market price, the question is whether we have enough source of raw materials. After considering, the Company's source of raw materials is still sufficient because we can purchase from other

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companies such as Asia Biomass Public Company Limited which is listed in SET, this company can be our major source of raw materials as well. As for bamboo scraps, no one will compete its price, Thank you.

The power generation is not the production which is gradually increased of capacity but it will be the test before COD, so the revenue from the power plant will be sold at the full price of 8 Baht from COD, therefore, the profit will be generated from the first day. If looking at the monthly statement, the impact on the statement will be in the early phase of construction with high cost but it does not yet generate revenue. If it generates revenue, the statement will be stable. The payback will be looked on the view of profit generated and paid to shareholders or seeing any point of view, it does not mean the payback will generate profit from the 7th year, but it generated profit every year.

Ms. Suporn Pathumsuwannawadee, Shareholder, insisted that the shareholders do not oppose but want to say that forests shall run out of wood. In the Northern part, does the Company currently start the construction of the project in full scale? and will the woods in Northern part be sufficient?

Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, clarified as follows: "Its status is still the project, it is the plan to be proposed and studied of its feasibility and benefits. After its result is satisfactory, it will be proposed to the Board of Directors because we have to follow the approval process. After the Annual General Meeting of Shareholders approved it, then the Company can continue its process, please do not worry that the wood will run out because woods to be used as raw materials are from teakwood planted in the forests of the Forest Industry Organization which is the government agency with offices in 16 provinces in the Northern Part, there are over 400,000 raises of teakwood forests. So, the productivity of teakwood will be about 40,000 cubic meters per year, the age of teakwood is approximately 25 years, the government agency must certainly maintain this stable teakwood production base. Another source of raw material is the private teakwood forest, Phrae Province is considered as the best furniture manufacturer in Thailand, please do not worry. The 2nd issue is about agricultural residues, farmers must grow crops every year. As for the proportion of raw materials, the Company not only uses woods but also uses agricultural residues, please be confident that the Company will not deforest. I would like to additionally explain to another shareholder's inquiry to ensure all parties, the initial agreement is called PPA, it is the Agreement between Mae Krating Power Co., Ltd. and the Provincial Electricity Authority, the Company must sign this Agreement first, then we can construct the power plant. As of today, from the results of all consultants, we must consider that this project will be completed on time. If it is not timely completed, we will not proceed because if we get risk by proceeding it, we will be damaged. This project has been carefully considered that it can be timely completed and started COD within given period.

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Nobody expressed additional opinions and inquiries, the meeting facilitator then proposed the Meeting to resolve the agenda to consider and approve the change of objective in the use of capital increase from IPO.

Resolution: The Meeting resolved to approve the change of objective in the use of capital increase from IPO.

Resolution to be voted	Number of votes (1 share = 1 vote)	Percentage of shareholders attending and casting their votes
Agree	703,671,615	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Voided Ballot	0	-
40 shareholders in total	703,671,615	-

Note: 1) The resolution in this agenda must be approved by majority votes, not less than three-fourths of attending shareholders who have their rights to vote.

2) In this agenda, there were no additional shareholders and proxies attending the meeting.

Agenda 3.8 To consider and approve the change of the utilization objective of capital increase proceeds from the initial public offering (IPO) of the ordinary shares

The Chairperson assigned Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, to present the details as follows:

The Company has to change the utilization objective of capital increase proceeds from the initial public offering (IPO) of the ordinary shares, as follows:

The original use of proceeds in the prospectus:

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Use of Proceeds	Estimated Amount of Proceeds from the IPO to be Used (Baht)	Estimated Use of Proceeds Period
1. Repayment of loan to commercial banks and securities company[1/]	131,000,000	4th quarter, 2017 - 1st quarter, 2018
2. Investment in improving efficiency of NGV compression and distribution systems	85,000,000	2017 - 2019
3. Setting-up of NGV conventional station along ex-pipeline	100,000,000	2017 - 2019
4. Working capital and for general business operation	80,747,338	2017 - 2018
Total	**396,747,338**	

Remark[1/] The Company expects to use part of the proceeds from the initial public offering (IPO) of the newly issued ordinary shares for repayment of the loan, dividend payment and repayment of other loans. Such use of proceeds may be changed for the utmost benefit of the Company in repayment of the loan to commercial banks and securities company.

The proposed new use of proceeds:

Use of Proceeds	Estimated Amount of Proceeds from the IPO to be Used (Baht)	Estimated Use of Proceeds Period
1. Repayment of loan to commercial banks and securities company[1/]	70,000,000	4th quarter, 2017 - 1st quarter, 2018
2. Investment in improving efficiency of NGV compression and distribution systems	26,500,000	2017 - 2019

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3. Setting-up of NGV conventional station along ex-pipeline	14,647,338	2017 - 2019
4. Working capital and for general business operation	-	2017 - 2018
5. Mea Krating Project	285,600,000	2 nd quarter, 2018 – 3rd quarter, 2019
Total	396,747,338	

Remark 1/ The Company expects to use part of the proceeds from the initial public offering (IPO) of the newly issued ordinary shares for repayment of the loan, dividend payment and repayment of other loans. Such use of proceeds may be changed for the utmost benefit of the Company in repayment of the loan to commercial banks and securities company.

The change of the use of proceeds is due to the necessity of the Company to use the capital increase proceeds from the initial public offering (IPO) of the ordinary shares for the acquisition of Mea Krating Power Co., Ltd. as approved in the previous agenda.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the change of the utilization objective of capital increase proceeds from the initial public offering (IPO) of the ordinary shares as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the change of the utilization objective of capital increase proceeds from the initial public offering (IPO) of the ordinary shares.

Resolution: The meeting has resolved to approve the change of the utilization objective of capital increase proceeds from the initial public offering (IPO) of the ordinary shares, with the following votes:

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Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	703,671,315	100.0000
Disapproved	0	0.0000
Abstain	300	0.0000
Voided ballots	0	-
Total shareholders of 40 persons	703,671,615	-

Remark: 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, without votes of objection from 10 percent or more of the total votes of the shareholders attending the meeting and eligible to vote.

2) In this agenda, no additional shareholder or proxy attended the meeting after completion of the previous agenda.

Agenda 4 Other matters (if any)

Ms. Suporn Patumsuwanwadee, Shareholder, would like to know if the Company's existing business would be detrimental from the change of the utilization objective of the proceeds.

Mr. Jakkraphong Sumethchotimetha, Director, Chief Operating Officer and Company's Secretary, explained that the change of the utilization objective would somehow affect the existing utilization objective. However, such change is for the benefits of the Company and shareholders and the Company can still achieve its existing objective. For example, the Company has changed from using a third party's land with a value of Baht 30 million as a location of an NGV service station to using the land of its subsidiary. This has saved Baht 30-million investment budget. In addition, in the past all sources of fund came from the proceeds of the IPO, but at present the Company has sought additional sources of fund from loans. With regard to the improvement of NGV compression and distribution systems, the Company has completed two out of four projects. The completed

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projects are the project for additional filling stations and the project for improvement of cooling systems, both of which have helped to significantly increase efficiency of the Company. The 3rd and the 4th projects will be deferred pending completion of Mea Krating Project, which will provide good returns to the Company.

Ms. Suporn Patumsuwanwadee, Shareholder, expressed her admiration to the Board of Directors and executives and thanked them for holding the meeting this time. She suggested that the next meeting be held at the place where public transportation is accessible and on the date convenient for shareholders in general.

Mr. Anu Wongsarakit, Shareholder, would like to know what the Company's overall business would look like in the next 2-3 years.

Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, informed the meeting as follows: at present, the major transportation used in Thailand is land transportation. NGV and diesel are main fuel for land transportation. If diesel price is high, NGV business will be good, but if diesel price is low, NGV business will not be good. However, the Company generates constant revenue from NGV business, and when the capacity of this business has improved according to the work plans mentioned earlier the Company will be able to distribute gas at a lower cost. There is remaining capacity at present and it will be maintained at this level. If the PTT's mother station is closed for maintenance, the Company's capacity will become better. The Company has studied new business activities quite well with an aim to help supporting the growth of the Company's business, which will in turn bring advantages to the shareholders.

Since no one had any additional opinion or question, the Chairperson thanked all shareholders for attendance and for their suggestions which are beneficial to the meeting and adjourned the 2018 Annual General Meeting of Shareholders accordingly.

The meeting adjourned at 4.50 p.m.

Signed by

(Prof. Emeritus Dr. Direk Lavansiri)

President of Board of Directors

Signed by

(Mr. Jakkraphong Sumethchotimetha)

Company's Secretary

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