

Minutes of the 2020 Annual General Meeting of Shareholders  
Of  
Sakol Energy Public Company Limited

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**Date, time, and venue of the Meeting**

The 2020 Annual General Meeting of Shareholders of Sakol Energy Public Company Limited (the “Company”) was held on Thursday August 6, 2020 at 1 p.m. at Bunga Room, 3<sup>rd</sup> floor Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok 10320.

**Director Attending the Meeting** (The number of directors attending the Meeting was 90 percent.)

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|----|--|---|
| 1. | Professor Emeritus Dr. Direk Lavansiri       | Chairman of the Board of Directors / Independent Director   |
| 2. | Pol. Gen. Worapong Chewprecha                | Independent Director / Chairman of the Audit Committee  |
| 3. | Mrs. Rawittha Pongnuchit                     | Independent Director / Member of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 4. | Dr. Witoon Simachokedee                      | Independent Director / Member of the Audit Committee  |
| 5. | Assistance professor Dr. Attawoot Papangkorn | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee   |
| 6. | Mr. Chutchai Sumethchotimetha                | Director / Chairman of the Executive Committee / Chief<br>Executive Officer                                     |
| 7. | Mrs. Aree Sumethchotimetha                   | Director / Senior Vice President  |
| 8. | Mr. Jakkraphong Sumethchotimetha             | Director / Managing Director / Acting Director of Human<br>Resource Department / Company’s Secretary            |
| 9. | Mr. Thanapon Sumetchotimaytha                | Director / Chief Operating Officer  |

**Director not Attending the Meeting due to the Duty** (The number of directors not attending the Meeting was 10 percent.)

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|----|-------------------------|----------|
| 1. | Mrs. Thanipa Puangjampa | Director |
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**Executives Attending the Meeting**

1. Mr. Chutchai Sumethchotimetha Director / Chairman of the Executive Committee / Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director / Senior Vice President
3. Mr. Jakkraphong Sumethchotimetha Director / Managing Director / Acting Director of Human Resource Department / Company's Secretary
4. Mr. Thanapon Sumetchotimaytha Director / Chief Operating Officer
5. Miss. Napaporn Sathitthammaporn Chief Financial Officer

### Advisor Attending the Meeting

1. Miss Sophit Prompol Auditor from KPMG Phoomchai Audit Limited
2. Miss Phatamol Phisitbuntoon Legal Counsel from Hunton Andrews Kruth (Thailand) Limited

### Commencement of the Meeting

Miss Thitaree Wonsawangpanich which was assigned by the Board of Directors of the Company to act as a moderator (the “**Moderator**”) of the 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of the Company, gave the welcoming speech to shareholders and attendants for attendance and informed the Meeting that due to a current situation with respect to the outbreak of Coronavirus disease (COVID-19) and a concern about the healthcare of all of the shareholders, the Company thereby requested the cooperation from all of the shareholders and proxies to study and strictly comply with the Precautionary Measures to Prevent the Spread of Coronavirus Disease (COVID-19) in the shareholders’ meeting of the Company, as detailed in Enclosure 9 of the invitation letter. She also informed the measures for the Meeting under the situation of the outbreak of Coronavirus disease (COVID-19) as follows:

1. The Company reserved the right to isolate the shareholders who had suspected symptoms and insisted to attend the Meeting to enter the other place for the Meeting where the Company specifically provided.
2. To enter nearby area or meeting venue, all of the attendees shall pass the screening process at a screening station in front of the meeting venue.
3. The seat plan for the meeting venue shall have distance around 1 meter far from each seat.
4. The Company requested the shareholders to wear the face mask at all times.

Nevertheless, the Company asked for permission for the directors who proposed the information to the Meeting, to remove the face mask while presenting.

5. To lessen the risk on the spread of disease, the shareholders refrained from asking questions by general means of raising hand. Nevertheless, the shareholders were requested to submit questions and suggestions in advance to the Company address or via [companysecretary@sakolenergy.com](mailto:companysecretary@sakolenergy.com) or submit written questions to the Company officers for delivery the questions to the Chairperson, respectively.

In this regard, the Company shall respond to the questions or suggestions from the shareholders when the Meeting was conducted to the agenda in relation to such questions.

6. If the shareholders had symptoms of fever, cough, rhinorrhea, sore throat, panting or shortness of breath, the Company would request the shareholders to leave the meeting venue or contact the Company's staffs. The staffs of the Company reserved the right to take the shareholders to home, accommodation or hospital, at the case may be, for a treatment.

The Moderator informed the current primary information of the Company to the Meeting as follows:

- The Company had registered capital of	465,000,000	Baht
- Paid-up capital of	465,000,000	Baht
- Divided into	930,000,000	Ordinary shares
- Par value of	0.50	Baht per shares

The Company scheduled the date for determination of list of shareholders entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) on 8 July 2020.

In the 2020 Annual General Meeting of Shareholders, there were 11 shareholders present in person, representing 503,583,175 shares and 28 shareholders present by proxy, representing 200,071,725 shares, totaling of 39 shareholders attending the Meeting, representing 703,654,900 shares and equivalent to 75.6618 percent of the total sold shares of the Company, which constituted the quorum according to Section 103 of Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) (the "Public Limited Companies Act"), and Article 33 of the Articles of Association of the Company.

In order to transparently and correctly cast the votes in every agenda of the Company in the Meeting, the Company engaged OJ International Company Limited to gather and process the number of votes for the 2020 Annual General Meeting of Shareholders.

Prof. Emeritus Dr. Direk Lavansiri, Chairman of the Board of Directors, presiding the Meeting (the “Chairperson”) welcomed and thanked all shareholders for attendance in the 2020 Annual General Meeting of Shareholders, and assigned the Moderator to inform the meeting regarding the voting procedures and vote counting methods and present the details of the Meeting in each agenda item.

To ensure that the meeting was conducted in accordance with the principle of good corporate governance concerning the operation of the Meeting, the Moderator informed the meeting regarding the quorum constitution, procedures to conduct the Meeting, voting procedures and vote counting methods for acknowledgement, as follows:

- **Quorum:** According to Article 103 of Public Limited Companies Act and the Article 33 of the Company’s Articles of Association, there was a regulation with respect to the quorum that at least 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders who aggregately held shares in the number of not less than one-third (1/3) of the total number of sold shares in the Company shall constitute the quorum.
- **Conducting the meeting:** According to Article 104 of Public Limited Companies Act and the Article 34 of the Company’s Articles of Association, there was a regulation with respect to the Chairperson of the Meeting that the Chairman of the Board of Directors shall be the Chairperson of the Meeting. If the Chairman of the Board of Directors was not present at the Meeting or was not able to perform a duty, the Vice Chairman of the Board of Directors shall be the Chairperson of the Meeting or the Vice Chairman of the Board of Directors was not present at the Meeting. If there was no Vice Chairman of the Board of Directors, the Chairperson of the Meeting shall be any of shareholders elected by the shareholders attending the Meeting.
- **Methods of vote casting:**
  1. In casting votes in the Meeting, each shareholder would have the number of votes equal to the number of shares held, whereby one share equaled to 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.

If shareholders disagreed or abstained from voting, shareholders shall mark in their ballot cards provided by the Company and affix their signatures thereof and raise their hands for the staff to

come to pick up their ballots. In the case that no shareholders disagreed or abstained from voting, it shall be deemed that the shareholders approved or agreed on the presented topic according to the voting number of the shareholders.

In counting the votes, the Company would deduct the disagreeing and abstaining votes from the total votes and the remaining votes would be deemed votes of approval. Shareholders who voted 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 would be collected from all participants for transparency purposes.

For agenda items 6 regarding the appointment of directors to replace those who retired by rotation, the Company would temporarily suspend the registration for attending the Meeting from the beginning of agenda item 6 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. The Company shall consider and approve for the appointment of directors on an individual basis. All shareholders would be voting in their ballots either of approval, disapproval or abstention along with the signatures thereto and send them to the Company's staff for voting counting.

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

- 1) A ballot card that was filled with more than one mark in the space provided;
- 2) A ballot card that cast a vote expressing a conflict of intent;
- 3) A ballot card with a vote that had been crossed out with no signature;
- 4) A ballot card that cast a vote exceeding the number of voting right to which the shareholders were entitled to.

A shareholder who wished to correct his/her vote should cross out the existing vote on the voting ballot and affix his/her signature hereto.

3. In the case that the shareholder used the Deed of Proxy (From 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 used the Deed of Proxy (From C) in the case of foreign shareholders who appointed a custodian in Thailand to be a depository and trustee, such shareholder could vote for approval, disapproval or abstain in the same ballot, by dividing the number of votes according to the numbers of share held.

4. Article 35 (1) of the Article of Association of the Company specified 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 the 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 required 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 counting.

5. A shareholders who wished to leave the meeting before the meeting was adjourned or who was not present in the meeting room during any agenda item, could 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.

To be in accordance with the principles of good corporate governance concerning right of shareholders and for the transparency in vote counting in the Meeting. The Company arranged a representative from Hunton Andrews Kruth (Thailand) Limited to be an inspector in the vote counting process and invited at least one voluntary shareholder or proxy i.e. Mrs. Sukanya Klinsukon, the proxy of Ms. Rossarin Sakpanjachotti, a shareholder to be an inspector in the vote counting process.

### **Agenda 1 Matters to be informed by the Chairperson for acknowledgement**

The Chairperson informed the Meeting that in order to promote the principles of good corporate governance and equally treat to all shareholders, the Company provided opportunities for the shareholders to proceed as follows:

1. Shareholders were provided with an opportunity to propose matters to be included in the agenda of the Meeting before the date of the Meeting from 26 November 2019 to 31 December 2019; and

2. Shareholders were provided with an opportunity to nominate persons to be elected as the new directors of the Company before the date of the Meeting from 26 November 2019 to 31 December 2019.

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

The Chairperson opened the floor to opinions and questions from shareholders and proxies; however, there were no shareholders expressing any opinion or raising any question in this agenda.

Remarked This agenda was for acknowledgement, there was no casting of votes.

**Agenda 2 To consider and certify the minutes of the 2019 Annual General Meeting of Shareholders**

The Chairperson assigned the Moderator to present the details to the Meeting.

The Moderator informed the Meeting that the Company had correctly and completely prepared the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 24 April 2019 within the timeframe specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company had published the said minutes of meeting on the company's website at [www.sakolenergy.com](http://www.sakolenergy.com). A Copy of the minutes of the 2019 Annual General Meeting of Shareholders held on 24 April 2019 can be found in Enclosure 1 of the invitation letter.

In this regard, the Board of Directors viewed that such minutes of the 2019 Annual General Meeting of Shareholders were correctly and completely recorded and deemed it appropriate to propose the shareholders' meeting to consider and certify the said minutes.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and certification the minutes of the 2019 Annual General Meeting of Shareholders as per the details proposed above.

Resolution The Meeting had resolved to certify the minutes of the 2019 Annual General Meeting of Shareholders held on 24 April 2019, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Resolution	No. of Votes Casted (1 share = 1 Vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting the Votes
Approved	703,654,902	100.0000

Resolution	No. of Votes Casted (1 share = 1 Vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting the Votes
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
<b>Total shareholders of 40 persons</b>	<b>703,654,902</b>	<b>100.0000</b>

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. During the consideration of this agenda item, there was 1 additional shareholder and/or proxy, holding the additional 2 shares. The total number of shareholders and proxies attending the Meeting were 40 persons, representing 703,654,902 shares in aggregate.

**Agenda 3** To consider and acknowledge the annual report on operational results of the Company for the fiscal year ended 31 December 2019

The Chairperson assigned Mr. Chutchai Sumethchotimatha, Director and Chief Executive Officer, to present the details to the Meeting.

Mr. Chutchai Sumethchotimatha, Director and Chief Executive Officer informed to the Meeting, the Company had prepared the annual report on operational results of the Company for the year ended 31 December 2019 and the annual report for the year 2019, the details of which appear in the Enclosure 2 of the invitation letter submitted to the shareholders together with the invitation letter.

The details of operational results of the Company for the year 2019 can be summarized as follows:

**In January,**

RE Biofuels Company Limited, a subsidiary of the Company, had started to operate business regarding to the production and distribution of compressed bio-methane gas or CBG (the "CBG") which the CBG had the same qualifications as NGV, CBG was produced from the biogas which was from the tapioca starch



factory's fermentation tank. The maximum capacity of production was 9,000 kilograms per day or 9 tons per day. The gas distribution station was located at Chumpuang District, Nakhon Ratchasima Province.

### In August

Mae Krating Power Company Limited, a subsidiary company of the Company, had conducted biomass power plant business with the installation capacity of 9.9 MW. The power plant was located at Rong Kwang District, Phrae Province. It produced the electricity by using biomass fuel. Mae Krating Power Company Limited had entered into the Feed-in Tariff power purchase agreement with Provincial Electricity Authority, at the maximum electricity amount of 8.0 MW. In other words, Mae Krating Power Company Limited had maximum sales volume at 8.0 MW. Mae Krating biomass power plant had started its commercial operation date (COD) since August 2019.

### In November

RE Biofuels Company Limited, had started to distribute the CBG to the industrial customers to use the gas as fuel in factory, so that the sales volume increased as a result of private cars and trucks, apart from gas stations.

The total revenues of the group of the Company (the "Group") for the year 2019 was 394.10 million Baht, increasing by 68.74 million Baht or 21 percent from 2018, which revenue was 325.35 million Baht. The profit (which belonged to the Company) in 2019 was 27.61 million Baht, total comprehensive income in 2019 (belonged to the Company) was 26.68 million Baht.

The revenues of the Group came from the operation of three businesses, which their operational results were as follows:

1) Natural gas private mother station business or PMS

Both NGV compression station in Pathum Thani Province and Saraburi Province, which provided the service of NGV trailer trucks of PTT Public Company Limited had the average quantity of NGV compression in 2019 of 499 tons per day, decreasing from the last year by 11 percent due to a decrease in demand of natural gas for vehicles in the country.

2) Production and distribution of compressed bio-methane gas (CBG) business

The quantity of distribution of CBG in 2019 average was 1.86 tons per day. Since November, the subsidiary had started to distribute the CBG to the industrial factory customers, the Company's sales volume increased.

3) Mae Krating biomass power plant business

The average of electricity sales volume of the power plant from August to the end of 2019 was 7.37 MW per day. The shareholders could see that the subsidiary sold maximum electricity of 8 MW to Provincial Electricity Authority according to the power purchase agreement.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the Meeting to acknowledge the annual report on operational results of the Company for the fiscal year ended 31 December 2019 and the annual report of the year 2019 as per details proposed above.

In this agenda, there was a shareholder submitting questions or suggestions in advance to the Company Secretary Office, E-mail or the Company's staffs as follows:

**Chairperson** : Question from Thai Investors Association, asking the Company to explain the progress of the anti-corruption and bribery policy of the Company.

The Chairperson assigned Mr. Jakkraphong Sumethchotimetha, Managing Director to answer the question.

**Mr. Jakkraphong Sumethchotimetha Managing Director** : In 2018, the Company arranged the employees to attend the seminar of Private Sector Collective Action Coalition Against Corruption (CAC). Such employees had reported knowledge from the seminar to him and the Executive Committee of the Company. The Executive Committee of the Company, then, had applied such knowledge to the Company and projected the operation plan of the Company for the purpose of anti-corruption in business operation in 2018 and 2019.

Remarkd This agenda was for acknowledgement, there was no casting of votes.

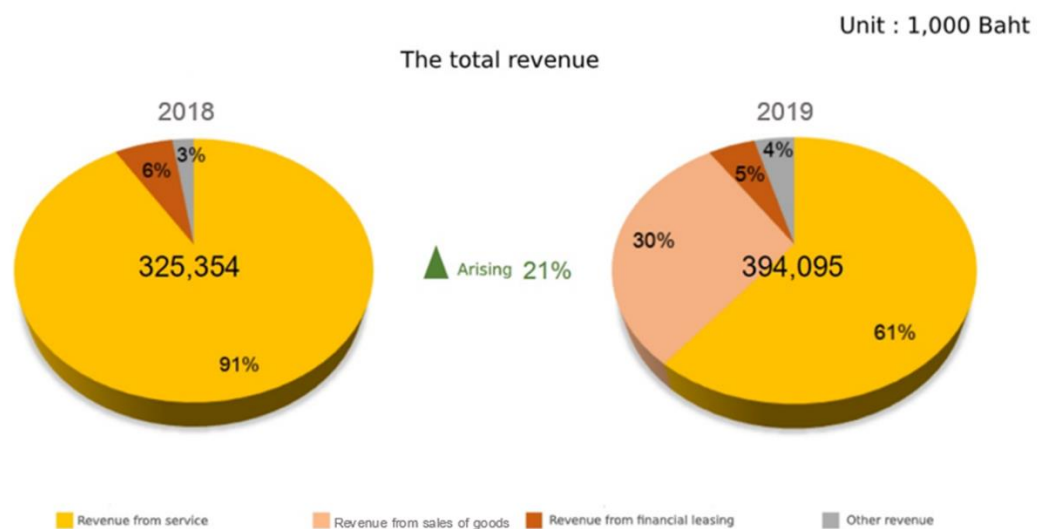
**Agenda 4** To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019

The Chairperson assigned Miss Napaporn Sathitthammaporn, Chief Financial Officer, to present the details to the Meeting.

Miss Napaporn Sathitthammaporn, Chief Financial Officer, informed to the Meeting that it was in accordance with Section 112 of the Public Limited Company and Article 39 of the Articles of Association of the Company which prescribed that the Board of Directors have to prepare the balance sheet and the profit and loss

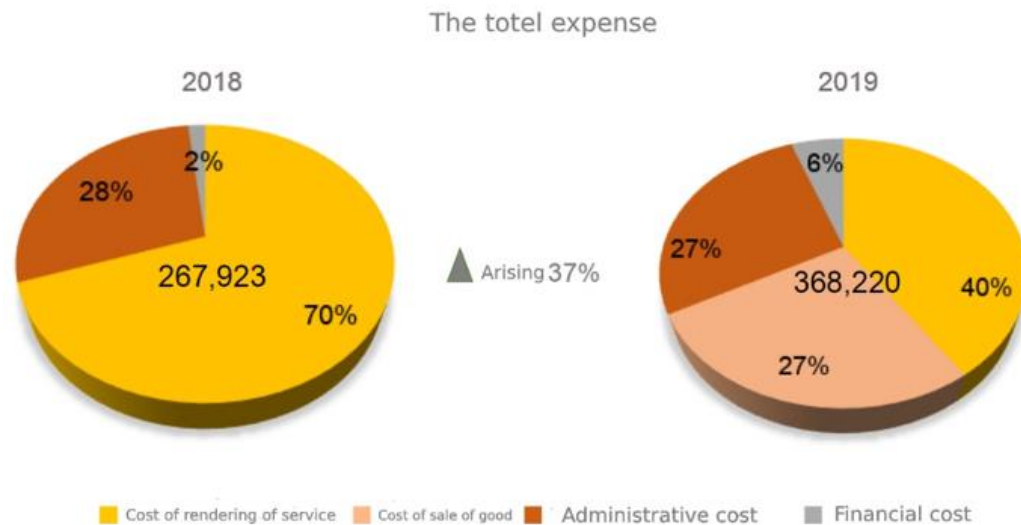
statement at the end of each fiscal year of the Company and propose to the shareholders in the Annual General Meeting of Shareholders in order to consider and approve.

The Company had prepared the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2019 of the Company, which had been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as detailed in the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2019, Enclosure 2 of the invitation letter.



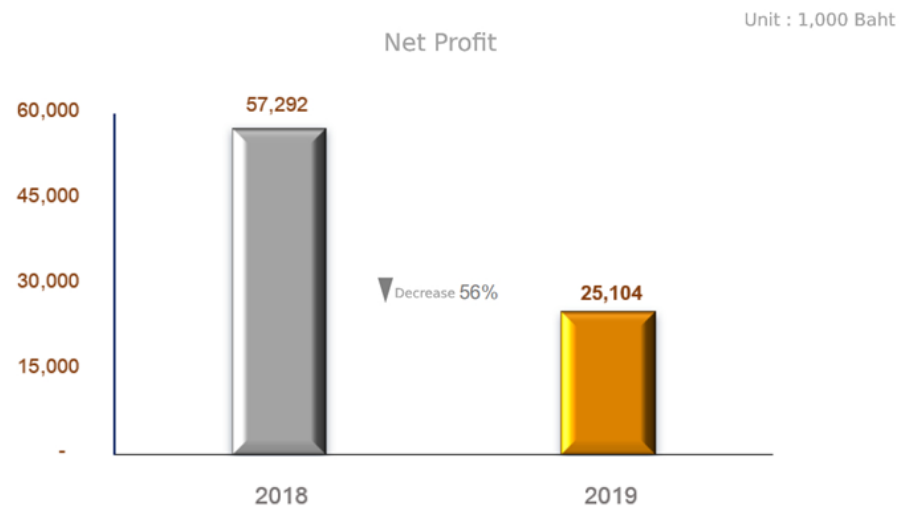
- In this regard, the significant details of the financial statements could be summarized as follows: The total revenue of the Group for the year 2019 was 394.10 million Baht, increasing from the last year by 68.74 million Baht or equivalent to 21.1 percent. The increasing revenues was from the revenue of two subsidiaries, which had started operating the business in 2019 as per the details that Mr. Chutchai Sumethchotimatha informed the Meeting in a previous agenda. The revenue from the production and distribution of electricity was 108.39 million Baht, equivalent to 27.5 percent of the total revenue. The revenue from the production and distribution of CBG was 10.40 million Baht, equivalent to 2.6 percent of the total revenue, while the revenue from the service of PMS business decreased by 59.39 million Baht.
- Other revenue increasing from the last year was 9.35 million Baht, equivalent to 122.1 percent. The main reason was that RE BioFuels Company Limited, which was the subsidiary of the company, had got the financial support from the Department of Alternative Energy Development and Efficiency, the Ministry of Energy, in amount of 12 million Baht in the second quarter of 2019.

- The revenue from the service of NGV compression of the PMS station in 2019 was 258.30 million Baht, decreasing from the last year by 59.39 million Baht, or equivalent to 18.7 percent due to a decrease in demand of natural gas for vehicles in the country.

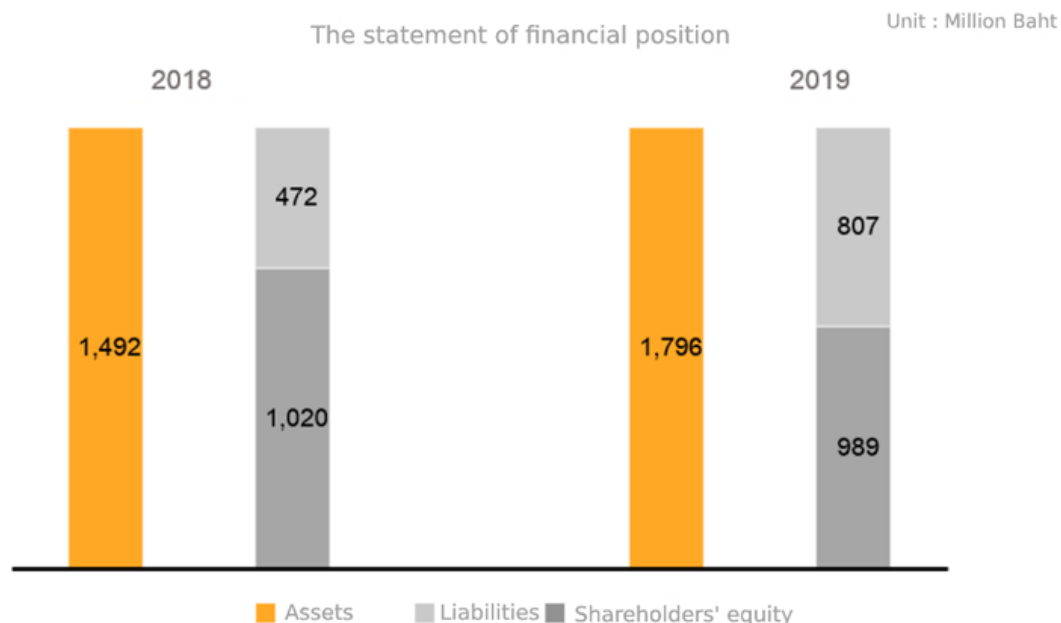


- The total expense of the Group for the year 2019 was 368.22 million Baht, increasing from the last year by 100.30 million Baht, or equivalent to 37.4 percent. The increasing expense resulted from an increasing in the biomass power plant's production cost in amount of 90.56 million Baht and the production and distribution cost of CBG in amount of 7.61 million Baht. However, the cost of services decreased by 37.91 million Baht, according to the volume of the NGV compression which decreased from 561 tons per day in the last year to 499 tons per day in 2019.
- The cost of sales and administrative cost increased by 24.15 million Baht or equivalent to 31.7 from the last year. The main cause incurred from the cost of sales and administrative cost of two subsidiaries of the Company, which had started their businesses in 2019. The increasing cost comprised of depreciation and amortization, which increased by 27 million Baht, employee expenses, which increased by 15 million Baht, and other operational expenses. However, in 2019, some expenses of the Group decreased such as the advisor fee for acquisition and due diligence conduction of Mae Krating biomass power plant project, CBG business and advertisement cost etc.
- Financial cost increased 15.88 million Baht from the last year due to of the short-term and long-term loans from financial institutions and other payables for the purposes of Mae Krating biomass power plant project and working capital, as well as the interest from sale and lease back agreement of machines and equipment for CBG business.

- Gross profit margin for the year 2019 was 30.8 percent, decreasing from 37.1 percent in the last year. The main cause was that the gross profit margin of Mae Krating biomass power plant business, which had started commercial operation date (COD) in August 2019 was lower than PMS business's.



- Due to net profit for the fiscal year ended 31 December 2019, the Group's total net profit was 25.10 million Baht, decreasing by 32.19 million Baht, or equivalent to 56.2 percent from the last year due to an increase of cost of sales which was relatively high in the first period of power plant business operation, cost of sales and administrative expenses of two subsidiaries which had started their business operation in 2019, and an increase in the financial costs.
- Total comprehensive income of the Group for the year 2019 included the profit from the evaluation of available-for-sale investments, the change in net fair value of available-for-sale investments, and the loss from the new evaluation of the designated employees' benefits.
- For the year 2019, profit of the Company was 27.61 million Baht and total comprehensive income of the Company was 26.68 million Baht.



- The total assets of the Group mainly consisted of property, plant and equipment, immovable properties for investment, financial lease receivables, and intangible assets. As of 31 December 2019, the total assets of the Group was 1,796.26 million Baht, increasing by 304.37 million Baht or equivalent to 20.40 percent, due to an increase in buildings, machineries and equipment, trade accounts receivables, and inventories of the biomass power plant and CBG business.
- The total liabilities of the Group mainly consisted of loans from financial institutions and other payables. As of 31 December 2019, the total liabilities of the Group was 807.07 million Baht, increasing from the last year by 70.9 percent, due to the Group's short-term loans and long-term loans from financial institutions and other payables for the purposes of the biomass power plant project, including the financial leasing agreement for the machines and equipment of CBG business. Nevertheless, the other payables had been decreased due to the repayment to construction payables for Mae Krating biomass power plant and CBG stations
- Shareholders' equity of the Group as of 31 December 2019 and 31 December 2018, were 989.19 million Baht and 1,019.52 million Baht, respectively. The Shareholders' equity decreased by 30.33 million Baht or equivalent to 3 percent from the last year because the Company paid dividends to the shareholders in May 2019, amounting to 55.80 million Baht while the Company's total profit for the year ended 31 December 2019 was 25.11 million Baht.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019,

which have been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as per details proposed above.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019, as per details proposed above.

**Resolution** The Meeting had resolved to approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2019, which have been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Resolution	No. of Votes Casted (1 share = 1 Vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting the Votes
Approval	705,357,073	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 45 shareholders</b>	<b>705,357,073</b>	<b>100.0000</b>

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. During the consideration of this agenda item, there were 5 additional shareholders and/or proxies, holding the additional 1,702,171 shares. The total number of shareholders and proxies attending the Meeting were 45 persons, representing 705,357,073 shares in aggregate.

### Agenda 5 To consider and approve the allocation of profit and acknowledge the interim dividend payment

The chairperson informed the Meeting that it was in accordance with the Section 116 of the Public Limited Companies Act and Article 45 of the Articles of Association of the Company which prescribed that the Company must allocate a part of the annual net profit as reserve fund in an amount of not less than five (5) percent of the annual net profit, after loss carried forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital and Article 44 of the Articles of Association of the Company which prescribes that the Board of Directors may distribute the interim dividend to shareholders on occasion if the Company has sufficient profits. Once the interim dividend has been distributed, the dividend payment shall be reported to the shareholders in the following shareholders' meeting.

Since the Company had a net profit from the operational results for the fiscal year ended on 31 December 2019, therefore it shall be proposed to the shareholders' meeting to consider and approve the allocation of the profit as a legal reserve in the amount of 2,520,000 Baht or equivalent to 5.01 percent of the net annual profit for the year 2019.

In addition, the Board of Directors' meeting No. 2/2020 held on 9 April 2020 resolved to approve the interim dividend payment of the Company at the rate of 0.025 Baht per share or the total amount of 23,250,000 Baht or equivalent to 46.18 percent of the net profit according to the separate financial statements of the Company, paid from the net profit (The dividends paid from net profit which was derived from Non-BOI business was Baht 0.025 per share). In this regard, the Company had paid the interim dividends to the shareholders as listed in the shareholder register book on 7 May 2020, particularly for the shareholders who were entitled to receive dividends (Record Date) on 16 March 2020.

Since the aforementioned dividend was paid from a net profit from the 2019 operational results, the Board of Directors had deemed appropriate to suspend the additional proposal to pay dividends from the 2019 operational results to the Meeting.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of the profit as a legal reserve and to acknowledge the interim dividend payment, as per the details proposed above.

In this agenda, there were shareholders submitting questions or suggestions in advance to the Company Secretary Office, E-mail or the Company's staffs as follows:

**Chairperson** : Questions from Mr. Sakchai Sakulsrimontri were as follows:



1. How much the total investment capital for the biomass power plant was, and whether the profit of power plant business would increase in a gradual basis or take a big leap from the last year;
2. How much the current Company's reserve fund was.

The Chairperson assigned Miss. Napaporn Sathitthammaporn, Chief Financial Officer to answer the questions.

**Miss. Napaporn  
Sathitthammaporn,  
Chief Financial Officer**

: In case of the reserve fund, the Company's profit was approximately 25 million Baht as appeared in the financial statements. Such amount of profit had been allocated to the legal reserve in amount of 2,520,000 Baht. Therefore, the current legal reserve was 31,820,000 Baht.

**Mr. Jakkraphong  
Sumethchotimetha,  
Managing Director**

Answered the question in relation to biomass power plant as follows:  
In the last year, the Company had invested in power plants in amount of 830 million Baht. If the Company could operate the business as well as in the last year, the profit would be in a stable and gradual basis. Nevertheless, the Company had the plan to continuously develop the power plants, both in relation to management study and the operation and maintenance (O&M). At present, the Company had hired the outsourcing company for the operation and maintenance work and the Company arranged the employees to observe in order to know and implement so that the Company could operate on its own in the future. Due to the fuel management, the Company had a plan to plant in order to gain raw materials for power plants in the future. The said plan was in the process of study.  
However, the power plant's profit would be in a gradual basis, not a big leap, since the electricity price had already been designated.

**Miss Supatra Sithichai  
Shareholder**

Asked the additional questions as follows:

1. How much the electricity price was and whether the said price would remain the same;
2. How long the power purchase agreement's term was and how long the said agreement's term remains;

3. How many power plants of the Company were.

Mr. Jakkraphong  
Sumethchotimetha,  
Managing Director

Answered the additional questions as follows:

1. At present, the electricity price was 4.45 Baht per unit and may be gradually adjusted as per float time value.
2. Term of the agreement was 20 years and it would be 1 year on 16 August 2020. Then, there would be the remaining term for 19 years.
3. At present, the Company had only one power plant.

Mr. Sakchai  
Sakulsrimontri  
Shareholder

Asked how long the Company's payback period of 800 million Baht was.

Mr. Jakkraphong  
Sumethchotimetha,  
Managing Director

Answered the additional question that estimated payback period of the power plant was approximately 8-9 years.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on the allocation of profit and acknowledge the interim dividend payment.

**Resolution** The Meeting had resolved to approve the allocation of the profit as a legal reserve in the amount of 2,520,000 Baht or equivalent to 5.01 percent of the net annual profit for the year 2019 and acknowledged the interim dividend payment of the Company at the rate of Baht 0.025 per share or the total amount of 23,250,000 Baht. In this regard, the Company had paid the interim dividends to the shareholders as listed in the shareholder register book on 7 May 2020, as proposed, by the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	-

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Voided ballots	0	-
Total number of 48 shareholders	705,357,373	100.0000

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. During the consideration of this agenda item, there were 3 additional shareholders and/or proxies, holding the additional 300 shares. The total number of shareholders and proxies attending the Meeting were 48 persons, representing 705,357,373 shares in aggregate.

**Agenda 6** Approved the appointment of directors to replace the directors who will retire by rotation.

The Chairperson assigned the Moderator to explain the details of voting in this agenda item and assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

The Moderator informed the Meeting, to ensure that the number of shares equaled to the number of votes casting, the Company would temporarily suspend the registration for attending the Meeting until the completion of this agenda item for clear and correct number of voting base and for being in accordance with the principles of good corporate governance. The following directors who shall retire by rotation were asked to temporarily leave the meeting room during the consideration of this agenda item.

1. Mr. Chutchai Sumethchotimetha Director and Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director and Senior Vice Chief Executive Officer
3. Mr. Thanapon Sumetchotimaytha Director and Chief Operating Officer

Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee informed the Meeting that it was in accordance with the Section 71 of the Public Limited Companies Act and Article 17 of the Articles of Association of the Company which prescribed that in each annual general meeting of shareholders, one-third (1/3) of the total number of the directors must retire. In the case that the number of

directors cannot divide into three proportions, a number of directors, which is the closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected.

In the 2020 Annual General Meeting of Shareholders, there were three directors who will retire by rotation, namely:

1. Mr. Chutchai Sumethchotimetha Director and Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director and Senior Vice Chief Executive Officer
3. Mr. Thanapon Sumetchotimaytha Director and Chief Operating Officer

In this regard, the Nomination and Remuneration Committee had deliberately and carefully screened and considered the qualifications of the three directors who would retire by rotation in the Meeting and viewed that three mentioned directors possess knowledge, capabilities, experiences, and expertise which would be beneficial to the Company's business operation, including have qualifications with no prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations.

Name and profiles of the directors who would retire by rotation and were nominated as directors for another term could be found in Enclosure 3 of the invitation letter.

Furthermore, the Company had provided an opportunity for the shareholders to nominate a person in consideration of the appointment of directors in advance from 26 November 2019 to 31 December 2019; however, there was no nomination. Therefore, the shareholders' meeting shall be proposed to consider and approve the appointment of the aforementioned three directors to resume their directorship for another term.

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and recommendation of the Nomination and Remuneration Committee (excluding the directors having vested interest), had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the three following directors who would retire by rotation, to resume their directorship for another term, as per the details proposed above:

1. Mr. Chutchai Sumethchotimetha Director and Chief Executive Officer
2. Mrs. Aree Sumethchotimetha Director and Senior Vice Chief Executive Officer
3. Mr. Thanapon Sumetchotimaytha Director and Chief Operating Officer

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on

the appointment of directors to replace the directors who would retire by rotation as per the details proposed above. The Company shall consider and approve on an individual basis.

**Resolution** The Meeting had resolved to approve the appointment of directors to replace the directors who would retire by rotation. Details of which were as follows:

1. Approved the appointment of Mr. Chutchai Sumethchotimetha to resume his directorship for another term, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

2. Approved the appointment of Mrs. Aree Sumethchotimetha to resume her directorship for another term, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Total number of 48 shareholders	705,357,373	100.0000

3. Approved the appointment of Mr. Thanapon Sumetchotimaytha resume his directorship for another term, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
Total number of 48 shareholders	705,357,373	100.0000

- Remark:
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.
  3. In vote casting for the appointment of all directors, the Company collected all of the ballot cards.

The Moderator invited the above three directors to enter the meeting room.

The Chairperson thanked the shareholders for their trustworthiness and appointment of the above three directors to resume their directorship for another term.

**Agenda 7 To consider and approve the determination of remuneration of directors for the year 2020**

The Chairperson assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee to present the details to the Meeting.

Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee informed the Meeting that it was in accordance with the Section 90 of the Public Limited Companies Act and Article 22 of the Articles of Association of the Company which prescribes that the remuneration of directors must be approved by the shareholders' meeting.

The Nomination and Remuneration Committee had thoroughly considered the appropriateness from various factors, i.e. the operational results of the Company and size of the Company's business with regard to the appropriateness and correspondence of the duties and responsibilities of the Board of Directors and the sub-committees of the Company, by comparing with the remuneration rate of directors and the sub-committees in the companies that were in the same industry as the Company, thus, it was proposed to the Board of Directors' meeting and the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the determination of the remuneration of the directors for the year 2020 in the amount of not exceeding 3,000,000 Baht, with the details as follows:

- The Board of Director's Remuneration (if a director assumes the position during a month, the remuneration shall be calculated on a pro rata basis)

No.	Position	2019 Remuneration			2020 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson	20,000 Baht	25,000 Baht	None	25,000 Baht	25,000 Baht	None
2.	Director	10,000 Baht	15,000 Baht	None	25,000 Baht	15,000 Baht	None

There were four directors of the Company who were executive directors waiving their rights to receive the monthly remuneration for a director position, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree

Sumethchotimetha, Mr.Thanapon Sumetchotimaytha and Mr. Jakkraphong Sumethchotimetha, effective from April 2016.

- Audit Committee's Remuneration

No.	Position	2019 Remuneration		2020 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	20,000 Baht	-	20,000 Baht
2.	Member	-	12,000 Baht	-	12,000 Baht

- Executive Director's Remuneration

The executive directors of the Company would receive neither the monthly remuneration nor the Meeting allowance.

- Nomination and Remuneration Committee's Remuneration<sup>1</sup>

No.	Position	2019 Remuneration		2020 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson	-	12,000 Baht	-	12,000 Baht
2.	Member <sup>1</sup>	-	10,000 Baht	-	10,000 Baht

Note :<sup>1</sup> The Meeting allowance for the Nomination and Remuneration Committee was allowed for those who held a director position only. The Nomination and Remuneration Committee Members who do not hold a director position shall not receive the remuneration.

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and recommendation of the Nomination and Remuneration Committee, had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the remuneration of directors for the year 2020, as per the details proposed above.



Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on determination of the remuneration of directors for the year 2020, as per the details proposed above.

**Resolution** The Meeting had resolved to approve the determination of the remuneration of directors for the year 2020 in the amount of not exceeding 3,000,000 Baht by no less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

- Remark :
1. Resolution in this agenda shall be approved by no less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.

**Agenda 8 To consider and approve the appointment of an auditor and the determination of the audit fee for the year 2020**

The Chairperson assigned Pol. Gen. Worapong Chewprecha, Independent Director and Chairman of the Audit Committee, to present the details to the Meeting.

Pol. Gen. Worapong Chewprecha, Independent Director and Chairman of the Audit Committee, informed the Meeting that it was in accordance with the Section 120 of the Public Limited Companies Act and Article 36 of the Articles of Association of the Company which prescribed that the Annual General Meeting of Shareholders must appoint the auditor(s) and determine the audit fee of the Company every year.

The Audit Committee had considered and selected an auditor for the year 2020. After considering the qualifications of the auditor, the Audit Committee had proposed to the Board of Directors' meeting, and the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the appointment of KPMG Phoomchai Audit Company Limited, which was an independent audit firm and skillful in auditing to be the annual and quarterly auditor of the Company for the fiscal year ended on 31 December 2020, by proposing any of the following auditors to audit and provide an opinion on the financial statements of the Company:

1. Miss Sophit Prompol Certified Public Accountant No. 10042; and/or
2. Mr. Sakda Kaothanthong Certified Public Accountant No. 4628; and/or
3. Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333

In the case that the aforementioned auditors were unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of the firm's certified public accountants to audit and provide the opinion on the financial statements of the Company. The aforementioned auditors had been the auditors of the Company for 5 years since 2015. The aforementioned auditors did not have any relationship or any conflict of interest with the Company, its subsidiaries, the management, or the major shareholders, or the related persons of the said parties, and therefore were independent in auditing and giving opinions on the financial statements of the Company. In addition, the aforementioned three auditors would also be the auditors for the subsidiaries of the Company.

Furthermore, the Board of Director had deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the audit fee for the year 2020 in the amount of not exceeding 2,700,000 Baht. The proposed audit fee decreases from the previous fiscal year by 200,000 Baht or 6.9 percent, as the Company had the policy to reduce overall management expenses of the organization. Such audit fee above did not include the non-audit services fee.

Audit fee	2019	2020 (Proposed)
Audit fee	2,900,000 Baht	2,700,000 Baht

The Moderator informed the Meeting, in this regard the Board of Directors, with the consideration and recommendation of the Audit Committee, had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Miss Sophit Prompol, certified Public Accountant No. 10042; and/or Mr. Sakda Kaothanthong, certified Public Accountant No. 4628; and/or Mr. Waiyawat Korsamarnchaiyakij, certified Public Accountant No. 6333 from KPMG Phoomchai Audit Company Limited to be the annual and quarterly auditor of the Company for the fiscal year ended on 31 December 2020; by which one of the abovementioned auditors shall audit and provide the opinion on the financial statements of the Company and its subsidiaries,

including to consider and approve the determination of the audit fee for the year 2020 in the amount of not exceeding 2,700,000 Baht (excluded non-audit services fee) as per the details proposed above.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval on the appointment of an auditor and the determination of the audit fee for the year 2020 as per the details proposed above.

**Resolution** The Meeting had resolved to approve the appointment of an auditor and the determination of the audit fee for the year 2020 with the majority votes of the total votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

- Remark:**
1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.

**Agenda 9 To consider and approve the issuance and offering of bond in the amount up to 500 million Baht**

The Chairperson informed the Meeting, according to the Board of Directors would like to raise the fund for the purposes of business expansion and/or business operation and/or working capital utilization and/or debt repayment, or other purposes as the Board of Directors considers appropriate, the Board of Directors had

deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of bond in the amount up to 500 million Baht.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of bond in the amount up to 500 million Baht with details as follows:

Objectives	To be utilized for business expansion and/or business operation and/or working capital and/or debt repayment or other purposes the Board of Directors considers appropriate
Type of bond	All types and forms of bonds: named-registered certificate, subordinated or not subordinated, secured or unsecured, with or without debenture representative, have or not have redemption date. In this regard, it depends on appropriation of market conditions upon the issuance and offer for sale each time.
Currency	Thai Baht and/or foreign currency, by applying exchange rate at the time of each issuance and offering of bond.
Total value of bond	Up to 500 million Baht, or other currency equivalent to Thai Baht.  In this regard, the Company is able to additionally issue and offer for sale of bonds and/or issue and offer for sale of bonds in replacement of former bonds which have been already redeemed within such financial amount. All outstanding principals of the bonds offered for sale at any moment must not exceed the aforementioned financial amount.
Interest rate	As determined in each time, subject to market conditions at the time of issuance and offering of bond and other relevant factors, which shall be subject to provisions under the Notification of the Securities and Exchange Commission and/or the Notification of Office of the Securities and Exchange Commission (the "SEC") and/or other relevant rules and regulations which are enforced at the time of each issuance and offering of bond.

Term of bond	Subject to market conditions at the time of issuance and offering of bond. It can be prescribed whether the bonds can be redeemed prior to the maturity date, or the bonds are due for redemption upon the dissolution of a company (perpetual).
Offering	<p>(1) The total number of bond may be offered once or in several times and/or on a project basis and/or on a revolving basis.</p> <p>(2) Offer for sale to the general public and/or investors in particular, and/or investing domestic institution, and/or international institution at once or from time to time according to the notifications of the SEC and/or the SEC, or according to notifications, ministerial regulations, regulations, and other relevant laws that are effective upon the issuance and offer for sale of such bonds.</p>
Early redemption	Bond holders may or may not have the rights for early redemption and/or the Company has or does not have the rights to call for early redemption or the Company may determine to make or not to make any early special event redemption available, subject to the agreements and conditions of each issuance of bond.
Authority to determine other conditions	<p>Authorizing the Board of Executive Committee or a person assigned by the Board of Executive Committee to have a power as follows:</p> <p>(1) To determine other details in relation to bond, including type, name, par value, offering price per unit, interest rate, term, redemption, appointment of bond holder representative, method of issuance and offering, allocation method, details of offering, early redemption and registration in any secondary market (if any);</p> <p>(2) To appoint the financial advisors and/or underwriters and/or security-issuer credit rating agencies and/or securities and/or any other persons, in the case where it is required to be appointed pursuant to relevant rules or in any case as deemed appropriate;</p> <p>(3) To contact, negotiate, enter into, execute, amend contracts and/or other document, including to provide information and submit the documents</p>

	and evidence to the SEC and/or other sectors relevant to the issuance and offering of such bond, as well as any other relevant or necessary actions in all respects as deemed appropriate.
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Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval the issuance and offering of bond in the amount up to 500 million Baht as per the details proposed above.

**Resolution** The Meeting had resolved to approve the issuance and offering of bond in the amount up to 500 million Baht by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to vote
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

- Remark :
1. Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.

**Agenda 10** To consider and approve the amendment to Article 24 and Article 31 of the Articles of Association of the Company

The Chairperson assigned Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, to present the details to the Meeting.

## Enclosure 1

Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, informed the Meeting that the Company will amend Article 24 and Article 31 of the Articles of Association of the Company with respect to the Board of Directors' meeting and shareholders' meeting in order to be in accordance with the Emergency Decree On Electronics Meeting B.E. 2563 (2020) Including any other laws which prescribe rules regarding meetings via electronic media which may be additionally enforced or will be amended in the future and to facilitate the business operations of the Company with details as follows:

Current Article	Amended Article
<p>Article 24</p> <p>At the Board of Directors' meeting, the directors present not less than one-half (1/2) of the total number of directors shall constitute a quorum and the chairperson of the Board of Directors shall preside over the Board of Directors' meeting. In the case where the chairperson of the Board of Directors is not present at the meeting or unable to perform the duty and the vice chairperson of the Board of Directors is present, the vice chairperson of the Board of Directors shall preside over the meeting. If there is no vice chairperson of the Board of Directors or there is the vice chairperson of the Board of Directors but the vice chairperson of the Board of Directors is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to be chairperson of the meeting.</p> <p>A decision of the Board of Directors' meeting shall be made with majority votes. Each director shall have one (1) vote, provided that a director who has</p>	<p>Article 24</p> <p>At the Board of Directors' meeting, the directors present not less than one-half (1/2) of the total number of directors shall constitute a quorum and the chairperson of the Board of Directors shall preside over the Board of Directors' meeting. In the case where the chairperson of the Board of Directors is not present at the meeting or unable to perform the duty and the vice chairperson of the Board of Directors is present, the vice chairperson of the Board of Directors shall preside over the meeting. If there is no vice chairperson of the Board of Directors or there is the vice chairperson of the Board of Directors but the vice chairperson of the Board of Directors is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to be chairperson of the meeting.</p> <p>A decision of the Board of Directors' meeting shall be made with majority votes. Each director shall have one (1) vote, provided that a director who has</p>

<p>vested interest in any matter shall not have the right to vote on such matter. In the event of a tie of votes, the chairperson of the meeting shall have additional one vote as a casting vote.</p> <p><u>In the case that the Board of Directors' meeting is held via electronic means, all participating directors must be in the Kingdom of Thailand and at least one-third (1/3) of the participating directors must attend the meeting in the same place. The Board of Directors' electronic meeting must be conducted through a meeting control system with a process for maintaining security for information technology by audio records or audio and video records (as the case may be) of every participating director throughout the period of the meeting, including the computer traffic data from the said record, and the meeting control system must contain the basic elements as prescribed by the Notification of the Ministry of Information and Communication Technology Re: Standards for Maintaining Security of Meetings Via Electronic Means B.E. 2557 (2014) (including the amendments thereof).</u></p>	<p>vested interest in any matter shall not have the right to vote on such matter. In the event of a tie of votes, the chairperson of the meeting shall have additional one (1) vote as a casting vote.</p> <p><u>In the case that the Board of Directors' meeting is held via electronic means, it is must be conducted in accordance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each Board of Directors' meeting.</u></p>
<p><u>Article 31</u></p> <p>The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4)</p>	<p><u>Article 31</u></p> <p>The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4)</p>



<p>months from the end of the accounting period of the Company.</p> <p>Any shareholders' meetings other than as specified in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate.</p> <p>A shareholder or shareholders, holding the total number of shares not less than ten (10) percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matter and the reason to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date on which the letter from the shareholder(s) is received.</p> <p>In the event that the Board of Directors does not hold the meeting within the specified period in the <u>third</u> paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the <u>third</u> paragraph. In such event, the shareholders' meeting shall be deemed</p>	<p>months from the end of the accounting period of the Company.</p> <p>Any shareholders' meetings other than as specified in the first paragraph shall be called the Extraordinary General Meeting. The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate.</p> <p><u>Unless otherwise prescribed by laws, the shareholders' meeting can be held via electronic means in compliance with the rules, procedures, conditions and standards as prescribed by laws, notifications, regulations and/or any order which are in force on the date of each shareholders' meeting.</u></p> <p>A shareholder or shareholders, holding the total number of shares not less than ten (10) percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matter and the reason to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date on which the letter from the shareholder(s) is received.</p>
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<p>as if it is held by the Board of Directors and the company must responsible for the expenses incurred from the holding the meeting and provide the facilities as appropriate.</p> <p>In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the <u>fourth</u> paragraph do not constitute a quorum, as prescribed in Article 33, the shareholders as per the <u>fourth</u> paragraph must be jointly responsible for expenses arising out of organization of such meeting to the company.</p>	<p>In the event that the Board of Directors does not hold the meeting within the specified period in the <u>fourth</u> paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the <u>fourth</u> paragraph. In such event, the shareholders' meeting shall be deemed as if it is held by the Board of Directors and the company must responsible for the expenses incurred from the holding the meeting and provide the facilities as appropriate.</p> <p>In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the <u>fifth</u> paragraph do not constitute a quorum, as prescribed in Article 33, the shareholders as per the <u>fifth</u> paragraph must be jointly responsible for expenses arising out of organization of such meeting to the Company.</p>
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In this regards, the Board of Directors' meeting had deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to a person designed by the Board of Directors to register the amendment to the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce to have the authority to amend, provide additional statements and take actions as per the registrar's order in order to achieve the registration.

The Moderator informed the Meeting that the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Article 24 and

Article 31 of the Articles of Association of the Company, including the relevant authorization as per the details proposed above.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of amendment to Article 24 and Article 31 of the Articles of Association of the Company, including the relevant authorization as per the details proposed above.

**Resolution** The Meeting had resolved to approve the amendment to Article 24 and Article 31 of the Articles of Association of the Company, including the relevant authorization by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to vote
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

- Remark :
1. Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.

**Agenda 11** To consider and approve the amendment to the company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives

The Chairperson assigned Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, to present the details to the Meeting, as follows:

Mr. Thanapon Sumetchotimaytha, Director and Chief Operating Officer, informed the Meeting that the Company would like to amend the objectives of the Company to cover nature of businesses, which the Company plans to operate in the future by adding 3 objectives of the Company, as per the following details:

Adding 3 Company's objectives

“Clause 41. Conduct business of trading, granting a lease of equipment for solar power system, i.e. inverter solar panel, solar charge controller, battery, as well as spare parts and equipment of such products.

Clause 42. Conduct business of designing, installing, repairing and maintaining on-grid solar system

Clause 43. Conduct business related to electric energy and/or steam; and/or water; as well as business of manufacturing, buying, selling, exchanging, surveying, developing, supplying, working for hire, transforming.”

In addition, in order to be in accordance with the amendment to the Company's objectives above, the Company was required to amend Clause 3 of the Memorandum of Association of the Company by cancelling current content and applying the following content.

“Clause 3. The Company has 43 objectives, as detailed in the attached BorMorJor.002.”

In this regards, the Board of Directors' meeting had deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to a person designed by the Board of Directors to register the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce to have the authority to amend, provide additional statements and take actions as per the registrar's order in order to achieve the registration.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives, including the relevant authorization as per the details proposed above.

Since, in this agenda, there were no shareholders raising any question or expressing any opinion, the Moderator asked the shareholders or proxies to cast the votes in the agenda of consideration and approval the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives, including the relevant authorization as per the details proposed above.

**Resolution** The Meeting had resolved to approve the amendment to the company's objectives and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Company's objectives, including the relevant authorization, by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and entitled to vote
Approval	705,357,373	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	-
<b>Total number of 48 shareholders</b>	<b>705,357,373</b>	<b>100.0000</b>

- Remark:**
1. Resolution in this agenda shall be approved by no less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.
  2. In this agenda, there were no additional shareholders or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda were 48 persons, representing 705,357,373 shares in total.

**Agenda 12 To consider other matters (if any)**

The Moderator informed the Meeting that it was in accordance with the second paragraph of Section 105 of the Public Limited Companies Act which prescribes that the shareholders aggregately holding the shares

not less than one-third of the total number of shares sold, may ask the Meeting to consider other matters other than those specified in the invitation letter.

Chairperson opened the floor to questions and opinions from shareholders and proxies. There were shareholders raising questions and expressing opinion as follows:

**Chairperson** : Questions from Miss Supatra Sithichai were as follows:

1. In case of Mae Krating biomass power plant, how long the remaining agreement term was, how much the electricity price was and what the fuels for this power plant were.
2. In case of the power plant business of the Group, how many megawatt of the electricity was under the power purchase agreement, which the Company had entered into, and what the plan for the business expansion was.

Assigned Mr. Chutchai Sumethchotimetha, Chairman of the Executive Committee to answer the questions.

**Mr. Chutchai** : Answered the questions as follows:

**Sumethchotimetha**

**Chairman of the**

**Executive Committee**

1. Mae Krating biomass power plant

The Company had entered into a power purchase agreement with Provincial Electricity Authority with the agreement term of 20 years. It had been one year passed that the Company had generated the electricity, therefore, there was 19 years left for the agreement. Basically, the electricity price was 4.45 Baht per unit but it may be adjusted to be in accordance to the Float time value (FT) according the agreement, which was currently higher than 4.54 Baht.

Due to the fuels. The said power plant mainly used biomass fuel which included agricultural wastes and wood chips. The agricultural wastes were corn husks, some of corn cobs together with wood chips. The usage was in the ratio of 60% of corn husks to 40% of wood chips at estimate.

The Company normally used the fuel in the humidity standard of not exceeding 45% MC with the ratio that depended on the season and weather, for example, in rainy season, the Company had to strictly control the humidity level by assigning the contract party to deliver fuels to the Company. The Company currently had two main contract parties i.e. Phraegreenpower Company Limited and B.P.15 Company Limited which the agreement term of 5 years each. Thus, the Company was not worried about the stability of fuels, especially in the North area i.e. Phrae Province, Nan Province, Phayao Province and their boundaries which were the area where lots of corns were planted and always provided great number of corns all the year round. So, despite the rainy season before harvest season, the Company still had stored fuels which were not injected in the stock of the Company for more than 100,000 tons.

In case of wood chips fuel, due to Phrae Province was the location of wood chips transform industrial of the Forest Industry Organization more than 10,000 cubic meters per year. In the part of slab (that was a log transform to a lumber by opening 4 side of slab), will be use as fuel for the Company and including saw dust. Therefore the wood chip industrial in Phrae Province and its boundary will contribute to the Company had continuously wood chips fuel.

Due to wood chips, since Phrae Province was the province that processed wood chip industries of the Forest Industry Organization could be provided in the number of more than ten thousand cubic meters (CMB) per year. Slab (which was the processing of log by striping four sides of slab) shall be used as fuel of the Company, as well as sawdust. Thus, wood chip industry in Phrae Province and nearby provinces shall help the Company continuously have wood chips.

To conclude, the Company would like to assure all of shareholders of the stability and sustainability of Mae Krating biomass power plant's fuel. At present, the Company approximately used wood chips in the amount of 60,000 tons per year and the corn husks in the amount of 70,000 tons per year.

### 2. Power plant business of the Group

The Company aimed to operate 30 MW biomass power plants by 2022. At present, the Company had had 8 MW power plant which had already started supplying the electricity and other power plants which the Company would expand. At present, many power plants, which had been operated but did not succeed, had contacted the Company to ask for management and administration. It would be an opportunity to expand this business sector.

In addition, the Company expected to start the operate of 700 MW community power plant which was the government's policy because of the appointment of the minister of Energy.

Therefore, the Company had still tried to take various actions to achieve the goal of the Company, i.e. to operate 30 MW power plants in 2022.

For the further business expansion plan of the Company, the Company would like to inform that the Company had already undertake to expand the investment in other power plants as well.

Since no shareholders had any additional questions or opinions, the Chairperson thanked all shareholders for attendance and adjourned the 2020 General Meeting of Shareholders.



The Meeting adjourned at 14.47 hrs.

Signed by DL Lavansiri

(Professor Emeritus Dr. Direk Lavansiri)

Chairman of the Board of Directors

Signed by Jak

(Mr. Jakkraphong Sumethchotimetha)

Company's Secretary and Minutes Taker