

(Translation)

Minutes of Annual General Meeting of Shareholders 2018

of

Chow Steel Industries Public Company Limited

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**Time and venue**

The meeting was held on Thursday, April 26, 2018 at 14.00 hrs at Grand Ballroom, C Floor, Grande Centre Point Sukhumvit Terminal 21 Bangkok, No. 2 Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110.

**The meeting was called to order at 14.00 hrs.**

The shareholders attending in person totaled 49, holding aggregately 545,019,249 shares, and the shareholders attending by proxy totaled 25, holding aggregately 32,256,830 shares. The total number of shareholders attending in person and by proxy was 74, holding altogether 577,276,079 shares, representing 72.1595% of the total shares sold of the Company, which exceeded one-third of the total shares sold of the Company and constituted a quorum according to the Articles of Association of the Company.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting according to the Company's Articles of Association. He declared the annual general meeting of shareholders (AGM) 2018 open, and introduced the directors, executives, auditor and legal consultant attending the meeting as follows:

**Directors present at the meeting** 10 directors (out of the total 10 directors):

1. Dr. Pruchya Piumsomboon Independent Director and Chairman
2. Assoc. Prof. Dr. Narong Yoothanom Independent Director, Vice Chairman, Audit Committee Member, Chairman of Nomination and Remuneration Committee, and Chairman of Corporate Governance Committee
3. Asst. Prof. Kalayaporn Pan-ma-rerng Independent Director, Chairperson of Audit Committee, Chairperson of Risk Management Committee, and Nomination and Remuneration Committee Member
4. Mr. Kanawath Aran Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member
5. Mr. Noppadon Jason Chirasanti Independent Director and Audit Committee Member
6. Mr. Mark D. Remijan Independent Director and Corporate Governance Committee Member
7. Mr. Sanguankiat Lewmanomont Director and Nomination and Remuneration Committee Member
8. Mr. Anavin Jiratomsiri Director, Chairman of Executive Committee, Risk Management Committee Member, Corporate Governance Committee Member, and Nomination and Remuneration Committee Member
9. Mrs. Sharhuta Chin Director and Deputy Managing Director

10. Ms. Koo Man Wai Director, Executive Committee Member, and Chief Executive Officer

Other attendees

1. Mr. Suppachai Yimsuwan Vice President – Finance and Administration
2. Ms. Nuttanun Yuying Vice President – Accounting
3. Mr. Jirayu Saisangthong Vice President – Sales and Marketing
4. Ms. Sirirat Khongpeng Company Secretary and Secretary to the Board of Directors
5. Representative from Bangkok Jurist Ltd. Legal Consultant  
Mr. Bancha Dej-udom
6. Representative from AST Master Co., Ltd. Auditor  
Mr. Pradit Rodruoytook

The Chairman assigned the person proceeding with the meeting to inform the meeting that Mr. Bancha Dej-udom, Legal Consultant from Bangkok Jurist Ltd., was in charge of ensuring the meeting was conducted with transparency and compliant with the law, and the Company's articles of association and corporate governance principles in line with the meeting criteria prescribed by Office of the Securities and Exchange Commission, and explained criteria and procedure on vote casting as follows:

1. Each shareholder is prescribed by the Company's articles of association to have vote counts equivalent to number of shares held in person or by proxy. In the voting, each share is entitled to one vote.

2. Vote casting shall be processed in an open manner.

3. On each agenda item, the shareholders and proxies may vote either approving or disapproving or abstain from voting, and cannot split the number of shares for separate voting, except in case of voting by a custodian.

4. On each agenda item, the Company will ask the shareholders who disapprove or abstain from voting to make their marks on the voting ballots and raise their hands for Company staff to collect the voting ballots for vote counting and recording through barcode. The shareholders who give approval need not raise their hands, but they shall make their marks in the voting ballots and return them upon the end of the meeting.

5. On the agenda item 6 regarding election of directors, to comply with the AGM Assessment Project, all the shareholders are required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will first collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes shall also be compiled to be kept as evidence. The shareholders who have already submitted their voting ballots prior to the meeting will no longer need to cast their votes.

6. For the shareholders who appoint the Company's directors or independent directors as their proxies, they shall vote in approval or disapproval or abstain from voting as intended by the shareholders.

7. In vote counting, only the dissenting and abstention votes will be calculated and deducted from the total votes of the shareholders attending the meeting in person and by proxy on such agenda items. The remaining votes will then be deemed as approving votes.

8. The voting result shall be announced to the meeting upon the end of the vote counting on each agenda item. As vote counting for some agenda items may take longer time, the Chairman may request the meeting to proceed to the following agenda item for the continuation of the meeting, and will announce the voting result of the foregoing agenda item upon the vote counting is finished.

9. At the meeting, agenda items shall be considered in an order as shown in the invitation notice to the meeting. If any shareholders would like to raise questions or express opinions during discussion of each agenda item, they may ask questions or express opinions directly relating to such agenda item. Those who would like to express opinions not relating to the agenda item in discussion may do so during agenda item 12: other matters.

To raise questions or express opinions, the shareholder shall raise his/her hand. Once the Chairman gives permission, he/she shall introduce him/herself and informing the meeting whether he/she attends the meeting in person or by proxy. The Chairman then proceeded with the businesses on the agenda as follows:

**Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2017**

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) 2017 held on April 21, 2017 within 14 days from the date of the AGM. The minutes were sent to the Stock Exchange of Thailand and the Market for Alternative Investment (mai) by the deadline specified by law and posted on the Company website. Copies of the minutes were sent to the shareholders together with the meeting invitation notice.

The Board of Directors deemed it expedient to propose that the meeting approve the minutes of the AGM 2017 held on April 21, 2017, which were duly considered by the Board of Directors and deemed accurately recorded.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to adopt the minutes of the AGM 2017 held on April 21, 2017 as below:

Approved	577,520,692	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 2 To acknowledge the Company's operating performance in 2017**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the operating performance and major changes in 2017 to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported the operating results in 2017 to the meeting as follows:

Operating results of the Group

In 2017, the Company recorded total revenues from sales and services of 3,676 million baht, a year-on-year (yoy) growth of 40%, and a net profit of 307 million baht, a yoy growth of 730%. Of the total revenues, 2,265 million baht came from steel billet business, representing a 54% yoy increase, of which 72% was domestic sales and 28% was export. The remaining revenues of 1,411 million baht came from energy business, representing a yoy growth of 23%. Its solar power plants have a total generating capacity of 43.4 MW, comprising one in Thailand with 6.64 MW and the others in Japan with 36.8 MW.

Financial position of the Group as at December 31, 2017

	2017		2016		Increase (Decrease)	
	Million baht	%	Million baht	%	Million baht	%
Current assets	2,928	23	4,332	33	(1,404)	(32)
Non-current assets	9,638	77	8,900	67	738	8
Total assets	12,566	100	13,232	100	(666)	(5)
Current liabilities	4,799	38	6,935	52	(2,136)	(31)
Non-current liabilities	6,241	50	4,945	37	1,296	26
Total liabilities	11,040	88	11,880	90	(840)	(7)
Total shareholders' equity	1,526	12	1,352	10	174	13
Total liabilities and shareholders' equity	12,566	100	13,232	100	(666)	(5)

As at December 31, 2017, the Company's total assets amounted to 12,566 million baht, a yoy decline of 666 million baht or 5% due to the decrease in deposits at financial institutions pledged as collateral, project development costs, and trade and other receivables.

Total liabilities amounted to 11,040 million baht, an 840 million baht or a 7% yoy decline, attributable to repayment of loans from financial institutions.

Shareholders' equity totaled 1,526 million baht, which increased by 174 million baht or 13% yoy on the back of the Group's net profit growth.

Key financial ratios

	2017	2016
Net profit margin	8.36%	1.40%
Return on equity	21.35%	2.76%
Return on assets	5.55%	1.73%
Debt to equity ratio	7.24 times	8.79 times

The Company's net profit margin improved to 8.36% as contributed by more power plant projects had been operational on commercial scale. Its return on equity and return on assets went up to 21.35% and 5.55% respectively on the back of its operating profit growth. Meanwhile, debt to equity ratio declined to 7.24 times from 8.79 times a year earlier as a result of the increase in repayment of short-term loans from financial institutions and profitable operation.

#### CSR operation toward sustainability

1. Internal society The Company gives importance to taking care of employees viewing that employees are a key resource and factor in driving the operation to meet the targets. It focuses on ongoing development of knowledge and competence of executives and personnel at all levels so that they are knowledgeable and competent with creativity and having professional skills. This would grow personnel potential in parallel to organization growth and build good attitude toward their work. The Company has improved staff welfare and benefits, sanitation and safety at the workplace to build employee engagement. For example, scholarships are provided to employees from secondary level to post-graduate study so that they develop their knowledge to contribute to their career advancement. Besides employees, the Company also takes care of employees' children through this program. Since 2015 to date, more than 40 scholarships have been provided. Moreover, long service reward has been made available to employees who complete 5 years of service and 10 years of service, as well as birthday cards for employees, in a bid to lift their morale as well as relieve their work stress, etc.
2. External society The Company handles its CSR activities under the concept of a clean plant for the surrounding community and society. It focuses on building good relationship with the community in the vicinity and improving participative efforts in development of the community within a radius of 5 km from its Kabinburi factory in Prachinburi province. A CSR working committee is also in place to work toward sustainability. The CSR activities carried out consistently by the Company include educational supports for the youths to build good citizens for the country through community-level and society-level activities such as:
  - Dream Brick Building Opportunity Project has been carried out in collaboration with To Be Number One Club, Wat Khok Udom School and local people in Moo 7 Baan Khlong Udom, Kabinburi district of Prachinburi province. The sand which is waste from the Company's production line is used to make worm bricks for general construction works, such as concrete piles of buildings, roads, bridges, cement blocks, etc. The project has earned the Company an Investment in People Award from Enterprise Asia in the Philippines, recognizing the Company as an outstanding enterprise in respect of social and environmental responsibility and sustainable organization development with research and

optimization of waste from production process to invent products to enhance learning and income generation among community people.

- Invention from Waste Contest Project has been implemented since 2013 to provide scholarships, necessary educational tools and materials, learning media, support of school activities and school building renovation, and to promote creativity of the youths as well as to give the youths in the vicinity educational opportunities.
- Chow Community Career Support Project implemented consecutively since 2013 to promote community occupation. The Company has collaborated with Agricultural Technology Transfer and Service Center in Nakhon Ratchasima to provide practical training in growing cash crops with short agricultural cycle which has created career opportunities for more than 100 households, such as growing onions, organic vegetables, mushroom spawn, mushroom nursery house, processed mushroom, organic riceberry, etc.

Award of pride The Company received the Excellent Workplace, National Labor Relations and Welfare 2017 award at national level from the Ministry of Labor at the Thailand Labor Management Excellence Award 2017 event organized on September 14, 2017 to recognize enterprises with excellence in labor management which can be a good example to other enterprises.

Anti-corruption operation The Company declared its participation in the Private Sector Collective Action Coalition Against Corruption (CAC) to implement mutual standards of business ethics and anti-corruption practices. With commitment and determination to be a CAC member, the Company has developed and revised relevant policies and procedures as specified by the CAC. This will also build confidence among all stakeholders in that the Company operates its business with honesty, integrity, transparency and openness for inspection. The Board issued a Declaration on the Anti-Corruption Policy signed by the Chairman on October 14, 2016 whereby the definition, duties, responsibilities, practice guidelines, and penal provisions are put in place for adoption and strict compliance by directors, executives and all staff across the organization. Moreover, to ensure concrete implementation of the policy, the Company has disseminated its Declaration on the Anti-Corruption Policy and Procedure to all internal and external stakeholders by posting on its website.

In 2017, the Company provided training to its staff to ensure they understand and comply with the policy and perform as expected by the Company as well as be aware of the penal provisions in place, the content of which has been put in the training course on corporate governance and anti-corruption. The Company has duly prepared its internal process and documentation for consideration of CAC membership within this year. The shareholders will be updated once the CAC certification has been obtained.

The Chairman invited the shareholders to raise questions with salient points as follows:

Names	Questions/Clarifications/Comments
<p>Mr. Thanaphon Wangtheeraprasert Proxy</p> <p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Questions: In quarter 4, the Company recorded profit of 150 million baht. However, there was other income from such extra items as compensations of 200 million baht and sale of power plant projects of around 170 million baht, while the parent company which is in steel industry recorded a loss of about 30 million baht in quarter 4. If excluding such extra items and loss of the parent company, the subsidiaries would record a loss of around 190 million baht in quarter 4 and their revenues in quarter 4 would be only 71 million baht. He would like to raise the following questions:</p> <ol style="list-style-type: none"> <li>1. What caused such significant drop in revenues of the subsidiaries in quarter 4 as compared with the earlier three quarters?</li> <li>2. Gross margin of subsidiaries was around 10%. Why was the gross margin of subsidiaries at the rather low level in quarter 4?</li> </ol> <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. For power plant business, income from electricity sale would be low in quarter 4 which is winter with start of snowfalls. Investors are recommended to consider power plant business based on average performance of all the 4 quarters.</li> <li>2. All the Company's investment projects are profitable, whether in terms of gross profit or net profit. However, quarter 4 operation will generally generate less income taking into account the seasonal impact. As regards the question of profitability if the extra item of 200 million baht is excluded, in fact, the 200 million baht income bears certain costs, e.g. administrative expense and others. Anyway, if excluding the 200 million baht extra item, the Company is still profitable.</li> </ol>
<p>Mr. Krittathon Chongthanasethakun Shareholder</p> <p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Questions:</p> <ol style="list-style-type: none"> <li>1. Revenues of the steel business increased according to separate financial statements. Why did the steel business still record loss?</li> <li>2. Interest receivable dropped but interest payable only slightly declined. Please explain why.</li> </ol> <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. The loss recorded by the steel business according to separate financial statements was in line with the steel industry conditions. Despite higher production output and sales, net loss was still recorded.</li> <li>2. In view of financial cost, the Company received higher loan repayment from</li> </ol>

	<p>subsidiaries, hence lower interest receivable. Meanwhile, due to the mistaken news about the Company's liquidity problem as regards bills of exchange in early 2017, higher funding cost was borne, resulting in higher financial cost, i.e. higher interest payable.</p>
<p>Ms. Chiraphorn Aromphatrasin Representative of Thai Investors Association</p> <p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Question: Besides such other income as the extra item, there was foreign exchange gain of 129 million baht against foreign exchange loss of 12 million baht. The Company thus recorded profit. If excluding such extra item and foreign exchange gain, the Company would actually generate only a small amount of profit. Please explain.</p> <p>Clarification: Foreign exchange normally has impact on the Company's operational performance because most of the Company's business is located abroad. Its revenues are in foreign currency. To conform with the applicable accounting standards, foreign exchange impact has to be compiled at the end of every fiscal period. Profit is recorded in some quarters and loss in another quarters. In 2017 overall, with adjustment of foreign exchange item according to accounting standard at the end of every fiscal period, the Company recorded foreign exchange gain. Even if excluding the said two extra items, the Company is confident there was still certain profit.</p>

The Chairman announced the resolution as follows:

**Resolution:** The meeting acknowledged the Company's operating performance for the year 2017.

**Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2017**

The Chairman informed the meeting that the Company's financial statements for the year ended December 31, 2017 had duly been reviewed by the Audit Committee and audited by the auditor, as detailed in the Annual Report 2017. The Chairman then assigned Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, informed the meeting that the Company had duly sent the Annual Report 2017 in CD form to the shareholders together with the meeting invitation notice. The shareholders may request Annual Report 2017 in both CD and hard copy at the front desk of the meeting room.

According to the 2017 statement of financial position, the Company had total assets of 12,565.45 million baht, a 5.31% yoy decrease. Its total liabilities amounted to 11,039.70 million baht, a 7.61% yoy decline. Revenues from sales and services accounted for 3,676.01 million baht, a 28.73% yoy growth



while total revenues amounted to 4,222.48 million baht, which surged 35.08% from a year earlier. The Company posted a net profit of 256.15 million baht, a yoy growth of 87.30%. Details were as presented in the financial statements duly sent to the shareholders together with the meeting invitation notice.

The Chairman invited the shareholders to raise questions with salient points as below:

Names	Questions/Clarifications/Comments
<p>Mr. Krittathon Chongthanasethakun Shareholder</p> <p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Questions:</p> <ol style="list-style-type: none"> <li>1. How much volume would steel billet be sold in order to become profitable?</li> <li>2. With agreement executed with Tata for 100,000 tons, of which 20,000 tons had been ordered and confirmed. How much would actual sale be this year?</li> <li>3. With decrease in interest payable, would Chow's liabilities decline this year?</li> <li>4. Of the total 11,000 million baht liabilities, how much was in foreign currency?</li> </ol> <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. The Company has two steel factories, only one of which has been operational for the past few years. For 2018, the remaining one has resumed operation in response to purchase orders from Tata. Hence this year's steel business should have better prospects. The break-even point, based on the difference between product selling price and metal scrap price (metal space), would be at around 150,000 tons of steel billet. However, the break-even point may vary to selling prices which could swing in line with the fluctuating oil prices.</li> <li>2. Production and distribution of steel product has been planned at around 270,000 tons for 2018, of which 100,000 tons have been committed as contracted with Tata. Export and local distribution is in 40:60 proportion. Steel prices are in the same direction as oil prices which vary to market conditions. If there are no critical circumstances that would prompt sharp price fluctuations, the operating result this year should be positive.</li> <li>3. The Company's liabilities would decrease but market interest rates have increased.</li> <li>4. The Company's current foreign currency liabilities are roughly 7,200 million baht equivalent or so. Interest rates of the borrowings are in the 1%-3% range.</li> </ol>

No other questions were raised by any shareholder. The meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to approve the Company's statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2017. Details were as below:

Approved	577,886,837	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 4 To consider and approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2017**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported to the meeting as follows: The Company posted a net loss after corporate income tax according to its separate financial statements amounting to 102,359,752 baht. According to the Public Limited Companies Act, Section 115, no dividends shall be paid otherwise than out of profits, and in case where a company has incurred accumulated loss, no dividends may be paid. The Company thus considered it appropriate to request the meeting's approval of suspension of profit appropriation to statutory reserve and suspension of dividend payment for the operating results of 2017.

The Chairman invited the shareholders to raise questions and comments. No questions and comments were raised.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2017. Details were as below:

Approved	577,887,837	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 5 To consider and approve the appointment of auditor and fixing of audit fee for 2018**

The Chairman assigned Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Asst. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (and the amendments) and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee for the firm performing as the auditor on an annual basis. Moreover, according to the Securities and Exchange Commission (SEC) notification, the auditor of a listed company has to be changed after such auditor has performed duty in reviewing or examining and expressing of opinion on the Company's financial statements for five straight fiscal years, and the auditor who has been the auditor of the listed company for five straight fiscal years may be reappointed upon the end of a period of at least two fiscal years thereafter.

The Board of Directors, as recommended by the Audit Committee, deemed it expedient to request the meeting's approval of the appointment of AST Master Co., Ltd. and DIA International Auditing Co., Ltd. as the auditor for 2018 and fixing of audit fee at 1,050,000 baht, which was the same rate and under the same principle as that for 2017.

1. Ms. Nongram Laoha-areedilok      CPA No. 4334      AST Master Co., Ltd.  
(initialed the financial statements of the Company and its subsidiaries for five years during 2008-2012)
2. Mr. Joompoth Priratanakorn      CPA No. 7645      DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)
3. Ms. Suphaphorn Mangjit      CPA No. 8125      DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)
4. Ms. Somjintana Pholhirunrat      CPA No. 5599      DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)

Either one of the above auditors can conduct the audit and express opinion on the Company's consolidated and separate financial statements. The auditors have qualifications that comply with the guideline set forth in the SEC Notification.

The proposed audit company and auditors are independent and have no relationship or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof, which may affect their independence. The Company's auditor is the same as that of its subsidiaries.

The Chairman invited the shareholders to raise questions. Salient points were as below:

Names	Questions/Clarifications/Comments
<p>Ms. Chiraphorn Aromphatrasin Representative of Thai Investors Association</p> <p>Asst. Prof. Kalayaporn</p>	<p>Questions: Are AST Master Co., Ltd. And DIA International Auditing Co., Ltd. related as companies in the same group? How do they share work and time as the auditor of the Company?</p> <p>Clarifications: The audit firms and the auditors have no relations to one another. They can work jointly without any problem as separate companies as they have</p>

Pan-ma-rerng Audit Committee Chairperson	mutual agreement and this is typically the practices of local audit firms in Thailand. The work plan and timeframe between them will be as to be jointly proposed by them.
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No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to appoint AST Master Co., Ltd. and DIA International Auditing Co., Ltd. as the auditor of the Company for 2018, and to fix the audit fee for 2018 in the amount 1,050,000 baht. Details were as below:

Approved	577,891,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 6 To consider and approve election of directors to replace those due to retire by rotation**

Before the start of this agenda item, the three directors with beneficial interests, i.e. Mr. Sanguankiat Lewmanomont, Mr. Anavin Jiratomsiri and Mrs. Sharhuta Chin, asked to leave the meeting room.

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of Nomination and Remuneration Committee (NRC), to present this matter to the shareholders.

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, informed that as stipulated in Section 71 of the Public Limited Companies Act B.E. 2535 and Article 21 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. The vacating directors may be re-elected.

At this AGM, three directors shall be due to retire by rotation, as follows:

1. Mr. Sanguankiat Lewmanomont
2. Mr. Anavin Jiratomsiri
3. Mrs. Sharhuta Chin

The Company encouraged the shareholders to nominate qualified persons for the NRC's consideration for proposal to the AGM to consider and approve election as directors, with announcement made on its website and via the Stock Exchange of Thailand's electronic system from November 1, 2017 until December 31, 2017. It came out that no shareholders nominated any persons for election as directors.

The NRC adopted the director nomination criteria and method according to the guidelines set out by the Board. The NRC shall be required to select qualified persons among those with keen knowledge, competence and expertise, as well as leadership skill, morality and ethics, transparent work track record, and ability to express opinions independently. The NRC shall also ensure diversity in the Board composition and consideration of specific expertise still lacking or required for the Board.

The NRC meeting, excluding the directors due to retire by rotation at the AGM 2018, considered the qualifications of the three vacating directors proposed by the Board with prudence and on an individual basis, and resolved by unanimous votes to propose to the Board for consideration of the re-election of the three vacating directors as directors for another term, comprising Mr. Sanguankiat Lewmanomont, Mr. Anavin Jiratomsiri, and Mrs. Sharhuta Chin. They are considered having keen expertise and experience in response to the Company's business strategy, as well as having leadership skill, vision, morality and ethics, transparent work track record, and satisfactory record of performance of duties as the Board and Committee members.

Viewing that the NRC had selected and nominated qualified persons for the business administration in the best interests of the Company according to the nomination criteria, the Board of Directors meeting, excluding the directors due to retire by rotation, resolved as recommended by the NRC to propose to the AGM 2018 to consider and approve the re-election of the three vacating directors as directors for another term, comprising:

- |                                |                                         |
|--------------------------------|-----------------------------------------|
| 1. Mr. Sanguankiat Lewmanomont | Re-elected as director for another term |
| 2. Mr. Anavin Jiratomsiri      | Re-elected as director for another term |
| 3. Mrs. Sharhuta Chin          | Re-elected as director for another term |

The Chairman assigned the person proceeding with the meeting to inform the voting method on this agenda item as follows: Voting on this agenda was to elect the nominated persons as directors on an individual basis. The shareholders were required to cast their votes whether they approve, disapprove, or abstain from voting and the voting ballots would be collected by Company staff all at the same time.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved to re-elect the three directors due to retire by rotation as directors of the Company for another term by the votes as follows:

- |                                                               |             |                    |         |
|---------------------------------------------------------------|-------------|--------------------|---------|
| 1. Mr. Sanguankiat Lewmanomont (as director for another term) |             |                    |         |
| Approved                                                      | 577,891,237 | votes representing | 100.00% |
| Disapproved                                                   | 0           | vote representing  | 0.00%   |
| Abstained                                                     | 0           | vote               |         |
| Void ballots                                                  | 0           | vote               |         |

2. Mr. Anavin Jiratomsiri (as director for another term)

Approved	577,891,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

3. Mrs. Sharhuta Chin (as director for another term)

Approved	577,891,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 7 To consider and approve remuneration of the Board of Directors and Board committees for 2018**

The Chairman informed the meeting that the Board had given consent to the determination of remuneration of Board and Board committees as recommended by the Nomination and Remuneration Committee (NRC) as detailed in the invitation notice sent to the shareholders. He requested Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, to present this matter to the shareholders.

Assoc. Prof. Dr. Narong Yoothanom explained that the Board of Directors consented to the NRC's proposal with due regards to the Board and Board committees' responsibilities and performances as well as the Company's operating results and practices of companies in the same industry as the Company. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board and Board committee members, which was the same as that in 2017, as follows:

1. Remuneration of Board members

1.1 Monthly allowance

Position	Baht per month
Chairman of the Board	20,000
Board member	15,000

1.2 Meeting allowance

Position	Baht per meeting attendance
Chairman of the Board	30,000
Board member	20,000

2. Remuneration of Committee members

2.1 Audit Committee

Meeting allowance

Position	Baht per meeting attendance
Chairman of Audit Committee	15,000

Audit Committee Member	10,000
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## 2.2 Risk Management Committee

Meeting allowance

Position	Baht per meeting attendance
Chairman of Risk Management Committee	15,000
Risk Management Committee Member	10,000

## 2.3 Nomination and Remuneration Committee

Meeting allowance

Position	Baht per meeting attendance
Chairman of Nomination and Remuneration Committee	15,000
Nomination and Remuneration Committee Member	10,000

## 2.4 Corporate Governance Committee

Meeting allowance

Position	Baht per meeting attendance
Chairman of Corporate Governance Committee	15,000
Corporate Governance Committee Member	10,000

Board and Committee members who are executives are not entitled to receive monthly and meeting allowances. Meeting allowance is payable per attendance by the respective members.

## 3. Other benefits

Directors & Officers liability insurance (D&O Insurance) with insured amount of 100,000,000 baht and traveling insurance with insured amount of 2,000,000 baht, insurance premium of both types of which set to be up to 400,000 baht.

## 4. Bonus, business insurance premium, special compensation and other remuneration

The Board of Directors shall be authorized to allocate payment of bonus, business insurance premium, special compensation, and other remuneration, provided that the total amount of directors' remuneration of all types shall not exceed 5,000,000 baht.

In 2017, actual payment of directors' remuneration amounted to 2,640,000 baht, which was within the limit specified.

The Chairman invited the shareholders to raise questions. Salient points were as below:

Names	Questions/Clarifications/Comments
Ms. Chiraphorn Aromphatrasin Representative of Thai Investors Association	Question: Does the total directors' remuneration of not exceeding 5,000,000 baht and the actual amount in 2017 of 2,640,000 baht include all types of remuneration?

Assoc. Prof. Dr. Narong Yoothanom NRC Chairman	Clarification: It already includes all types of remuneration.
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No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by not less than two-thirds of the total votes of the shareholders who attended the meeting to approve remuneration of the Board and Committee members for 2018, with voting results as below:

Approved	578,001,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	0.00%
Void ballots	0	vote		

**Agenda item 7 To consider and approve the increase in the Company's registered capital in form of general mandate by 240,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the capital increase**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the AGM 2017 held on April 21, 2017 whereby the meeting resolved to approve for the Company to increase its registered capital in form of general mandate by 240,000,000 baht and to allocate the 240,000,000 newly issued shares each of 1.00 baht par value in form of general mandate for allocation as follows:

1. Allocate up to 160,000,000 shares for rights offering to the existing shareholders, and
2. Allocate up to 80,000,000 shares for offering on a private placement basis.

According to the relevant rules of the Stock Exchange of Thailand, the Company shall complete the allocation of the newly issued shares by the date of the next AGM. However, the Company did not increase the capital and allocate the new shares by the specified timeframe, the above AGM resolution shall be repealed.

At this AGM, the meeting was requested to consider and approve repeal of the AGM 2017's resolution approving the Company's increase in its registered capital in form of general mandate and amendment of Clause 4 of its Memorandum of Association, as well as allotment of the newly issued shares in form of general mandate in the total amount of up to 240,000,000 shares for rights offering to the existing shareholders in the amount up to 160,000,000 shares and private placement in the amount up to 80,000,000 shares.



However, to ensure adequate capital for the Company's business operation and/or business expansion in future and/or loan repayment, the Company considered it appropriate to increase its registered capital by 240,000,000 baht from the existing 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1.00 baht par value for allocation of the new shares in form of general mandate by way of rights offering to the existing shareholders and offering to specific persons on a private placement basis, and to amend Clause 4 of its Memorandum of Association to correspond with the capital increase, as follows:

“Clause 4.	Registered capital of	1,040,000,000	baht	(One billion and forty million baht)
	Divided into	1,040,000,000	shares	(One billion and forty million shares)
	Par value per share of	1.00	baht	(One baht)
	Comprising			
	Ordinary shares	1,040,000,000	shares	(One billion and forty million shares)
	Preferred shares	-	shares	(-)

Details were as shown in the Capital Increase Report Form (F 53-4) as per Enclosure 5.

It was therefore deemed expedient to request the meeting's consideration and approval of the Company's increase in its registered capital in form of general mandate by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1.00 baht par value and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as detailed above. In this regard, the person assigned by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add information as ordered by the registrar.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved to approve as follows:

1. Repeal of the Annual General Meeting of Shareholders 2017's resolution approving the Company's increase in registered capital in form of general mandate and amendment of Clause 4 of its Memorandum of Association, and allotment of the newly issued shares in form of general mandate in the total amount of up to 240,000,000 shares for rights offering to the existing shareholders in the amount up to 160,000,000 shares and private placement in the amount up to 80,000,000 shares.
2. Increase in the Company's registered capital in form of general mandate by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000

new ordinary shares each of 1.00 baht par value and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as detailed above. In this regard, the person assigned by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add information as ordered by the registrar.

By not less than three-fourths of the total votes of the shareholders present and having the right to vote:

Approved	578,002,137	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	0	vote	representing	0.00%
Void ballots	0	vote		

**Agenda item 9 To consider and approve the allotment of up to 240,000,000 new ordinary shares of the Company at the par value of 1.00 baht each in form of general mandate by way of rights offering of not exceeding 160,000,000 shares to existing shareholders and private placement of not exceeding 80,000,000 shares**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the Company's increase in its registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht in form of general mandate by issuing 240,000,000 new ordinary shares each of 1.00 baht par value as proposed in Agenda Item 8 above. The allotment of the new ordinary shares would be as detailed below:

- (1) Allocate up to 160,000,000 newly issued ordinary shares, accounting for 20% of the paid-up capital, for rights offering to the existing shareholders.
- (2) Allocate up to 80,000,000 newly issued ordinary shares, accounting for 10% of the paid-up capital, for offering to specific persons on a private placement basis. The offering price shall not be lower than the market price pursuant to the Notification of the Capital Market Supervisory Board no. KorChor 72/2558 re: Permission for Listed Companies to Offer Newly-issued Shares on Private Placement, where the offering price shall not be below the weighted average market prices of the Company's shares traded on the stock exchange for not less than seven consecutive business days but not exceeding 15 consecutive business days prior to the date of offering price determination. The investor(s) to whom the newly issued shares are to be allocated shall not be a connected person(s) pursuant to the Notification of the Capital Market Supervisory Board regarding rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of

Thailand regarding disclosure of information and operations of listed companies involving connected transactions B.E. 2546.

In this regard, the Board of Directors resolved to propose to the AGM for authorization of the Board of Directors as follows:

- To consider and determine whether the share allotment shall be made once or several times thereafter and shall be offered to any particular group of persons or all groups of persons at the same time, as well as to determine the offering price, subscription ratio, offering period, and other details and conditions relating to the allotment of the newly issued shares.
- To negotiate and execute any relevant documents and agreements, and to take actions in connection with the allotment of the newly issued shares.
- To execute applications for permission and necessary evidences in connection with the allotment of the newly issued shares, to contact and submit applications for such permission, documents and evidences to relevant authorities or agencies, and to list such newly issued shares on the Market for Alternative Investment (mai).

Upon the allotment of the newly issued shares according to (1) and (2) above, the increase in paid-up capital shall be in an aggregate amount of not exceeding 30% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 240,000,000 shares, provided that the increase in paid-up capital from the new share offering to the existing shareholders by way of rights offering according to (1) shall be in an aggregate amount of not exceeding 20% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 160,000,000 shares, and that the increase in paid-up capital from the new share offering by way of private placement according to (2) shall be in an aggregate amount of not exceeding 10% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 80,000,000 shares.

The Company shall complete the allocation of the newly issued shares either by the date of the next AGM or by the date prescribed by law for the next AGM, whichever is earlier.

It was therefore deemed expedient to propose to the meeting for approval of the Company's allotment of up to 240,000,000 new ordinary shares at the par value of 1 baht each in form of general mandate by way of rights offering of not exceeding 160,000,000 shares to the existing shareholders and private placement of not exceeding 80,000,000 shares as detailed above. The proposed capital increase in form of general mandate would boost the Company's working capital

availability for business operation and expansion, enhance its liquidity, and strengthen its capital structure.

The Chairman invited the shareholders to raise questions. Salient points were as below:

Names	Questions/Clarifications/Comments
Mr. Krittathon Chongthanasethakun Shareholder	Question: How necessary does the Company have to increase its capital? He suggested that, if the Company would like to raise capital, it should not list its subsidiary on the stock exchange.
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarification: The Company intends to list its subsidiary on the stock exchange with a view to expand its capital base to accommodate business expansion. In the previous year, resolution was requested to increase capital in form of general mandate as a contingency plan. Its major plan is to try to manage and drive the business without having to request injection by the shareholders. However, under the rapidly changing business circumstances at present, it is necessary to have general mandate capital increase as a contingency plan.

No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by majority votes of the shareholders attending and voting at the meeting to approve the Company's allotment of up to 240,000,000 new ordinary shares at the par value of 1.00 baht each in form of general mandate by way of rights offering of not exceeding 160,000,000 shares to the existing shareholders and private placement of not exceeding 80,000,000 shares as proposed. Details were as below:

Approved	578,002,137	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	100	votes		
Void ballots	0	vote		

**Agenda item 10 To consider and approve the listing of Chow Energy Public Company Limited, a subsidiary of the Company, on the Market for Alternative Investment (mai)**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the resolutions of the Company's AGM 2015 held on April 3, 2015 and AGM 2016 held on April 8, 2016 approving listing of Chow Energy Plc. (CEPL), a subsidiary of the Company, on the Market for Alternative Investment (mai).

Moreover, the Company's AGM 2017 held on April 21, 2017 resolved to approve the increase in CEPL's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares from the existing registered capital of 570,000,000 baht to be the new registered capital of 815,000,000 baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 baht each and the allotment of 490,000,000 new shares at the par value of 0.50 baht each as detailed below:

- (1) Allocate 367,500,000 new ordinary shares by way of initial public offering (IPO).
- (2) Allocate 122,500,000 new ordinary shares to the existing shareholders of Chow Steel Industry Plc. in proportion to their shareholding in Chow Steel Industry Plc. (pre-emptive right) at the same offering price as the allotment of the new shares by way of IPO of CEPL, in order to give the Company's existing shareholders the opportunity to invest in CEPL and reduce the dilution effect to the Company's shareholders as the Company's shareholding percentage in CEPL would be decreased from 87.36% to 61.10% of CEPL's total issued shares or reduction by 26.26% of CEPL's total issued shares.

The increase in CEPL's registered capital will cause the decrease of the Company's shareholding percentage in CEPL. As a result, it is considered as the disposition of the assets of a listed company pursuant to the relevant Capital Market Supervisory Board notifications whereby the calculated transaction size is greater than 15% but not exceeding 50%. The Company has duly sent the minimum information memorandum as per Schedule 2 attached to the Acquisition and Disposal Notification to the shareholders together with the invitation notice to this AGM.

The Board, including the Audit Committee, has viewed that the entering into the above transaction is justifiable to the Company as it will enhance CEPL's strength and its competitiveness as well as to enable CEPL to raise funds on its own on the stock exchange. In addition, this will increase the investment value of the Company in CEPL. As a result, it is deemed expedient to propose to the AGM 2018 for consideration and approval of the listing of CEPL, a subsidiary of the Company, on the Market for Alternative Investment (mai) and allotment of CEPL's new shares as per the above details, and authorization of the Board of Directors or person assigned by the Board of Directors to determine the subscription ratio of the new shares and the record date to determine the names of the shareholders entitled to subscribe for the new shares as well as other conditions and details in relation to the offering of CEPL's new shares to the Company's existing ordinary shareholders, as well as any acts relating to the allotment of the new shares in CEPL to the Company's shareholders until the completion of such allotment.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to approve the listing of Chow Energy Plc. (CEPL), a subsidiary of the Company, on the Market for Alternative Investment (mai) with the voting results as below:

Approved	578,002,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 11 To consider and approve the amendment of Article 37 of the Company's Articles of Association**

The Chairman informed the meeting that the Board of Directors had given consent to the amendment of Article 37 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E. 2535, which had been amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 re: Amendment of the Law for Business Facilitation, details of which were as presented in the invitation notice to this AGM duly sent to the shareholders. The Chairman then asked Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the amendment of Section 100 of the Public Limited Companies Act B.E. 2535 by the Order of the Head of the National Council for Peace and Order No. 21/2560 whereby shareholders of a public limited company holding the aggregate number of shares of not less than 10 (ten) percent of the total issued shares may jointly request the Board of Directors in writing to call an Extraordinary General Meeting with relevant details clearly indicated. The Board of Directors thus resolved to propose for the approval of the shareholders' meeting the amendment of Article 37 of the Company's Articles of Association to be in line with the amended law by repealing the existing Article 37 and replacing it with the following:

"Article 37 The Board of Directors shall call a shareholders' meeting as an Annual General Meeting within four months from the ending of the fiscal year of the Company.

Any other shareholders' meeting is called an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate, or one or more shareholders holding the aggregate number of shares of not less than 10 (ten) percent of the total issued shares may request the Board of Directors in writing to call an Extraordinary General Meeting at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in the request. In such event, the Board of Directors is required to call the Extraordinary General Meeting within 45 (forty-five) days from the date on which the written request is received.

If the Board of Directors does not hold the meeting within the specified period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within 45 (forty-five) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted pursuant to Article 39 at any general meeting called pursuant to paragraph three, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting."

The Chairman invited the shareholders to raise questions. No questions and comments were raised. The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to approve the amendment of Article 37 of the Company's Articles of Association with the voting results as below:

Approved	578,002,237	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	0.00%
Void ballots	0	vote		

**Agenda item 11 Other matters (if any)**

The Chairman invited the shareholders to enquire about the Company's operation and matters other than those in the meeting agenda.

Names	Questions/Clarifications/Comments
Mr. Thanaphon Wangtheeraprasert Proxy	Questions: 1. How much was the construction cost of power plant in Japan per MW? 2. Some companies have invested in power plants in Japan using the spider technology. Has the Company also used this technology? 3. During 2015-2016, the Company reported some progress on the project deveoopment in certain locations, but there was no such report in 2017. Please explain about the projects to be developed and those under development.
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarifications: 1. Construction costs in Japan are unlike in Thailand. In Thailand, most areas are plains, hence not so much cost on land improvement or construction preparation. Meanwhile, in Japan, most are uplands along mountains, hence certain costs on land

	<p>improvement. With such difference, it is difficult to identify definite figures. However, construction costs are roughly 80-120 million baht depending on conditions or specifications of each project.</p> <p>2. Spider technology involves heavy machinery for construction of foundations on slope surface areas. It is generally used in Europe and Japan. However, investors in Japan are accustomed to improving land surface to be even before the construction work begins. However, most of Chow's projects do not focus on construction on even land surface because the cost would be high. The Company uses new technology in the design to help lower cost on land surface improvement in preparation for the construction work to ensure worthwhile investment. As can be seen from the report and relevant pictures on the Company's project progress via the stock exchange system, Chow's projects are not located on even land surface, but on the area aligned to the land of the respective locations.</p> <p>3. The Company has recently provided additional information on the projects about to start construction. Regarding information on all project development, as preparation for listing on the stock exchange is underway or preparation for filing, all information concerning future projects will be in the filing to the stock exchange.</p>
<p>Mr. Krittathon Chongthanasethakun Shareholder</p> <p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Questions:</p> <ol style="list-style-type: none"> <li>1. Any progress on Ueda project of 12 MW as shown on website?</li> <li>2. When will be the COD of the 100 MW projects?</li> <li>3. When will the filing take place?</li> </ol> <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. Ueda project is under development with payment for zone expansion duly made. Further zone expansion will be in next two years.</li> <li>2. Projects with COD have around 70 MW, of which 4 MW duly sold and around 66 MW remaining. Another 30 MW is not yet available. Bank credit facility has been granted to fund part of the construction work. Agreement will be executed soon and then the Company will inform the investors through the stock exchange system.</li> </ol> <p>Normally the Company can seek and obtain financial support from financial institutions rather easily but the news released earlier of the year about the BE has posed some impact, pushing up its cost of borrowing and tightening financial institutions' lending criteria, hence some delay in funding for projects. However, situation will improve once the news on agreement execution is released.</p> <ol style="list-style-type: none"> <li>3. Now the Company is fully ready for the filing, pending only following the process set.</li> </ol>



There were no other questions, opinions or suggestions from the shareholders.

The Chairman thanked the shareholders and proxies for their attendance of the meeting, as well as representatives from the legal consultant and the auditor, and the shareholders who witnessed the meeting. He then announced the adjournment of the AGM 2018.

The meeting was adjourned at 15.50 hrs.

The shareholders who attended the meeting in person and by proxy totaled 88, holding aggregately 578,002,237 shares, which represented 72.2503% of the total shares sold of the Company. Counting of votes cast on the agenda items of this meeting was completed.

*-Pruchya Piumsomboon-*

Signature.....Chairman of the Meeting

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

*-Anavin Jiratomsiri-*

Signature.....

(Mr. Anavin Jiratomsiri)

Chairman of Executive Committee