

**Minutes of the 2016 Annual General Meeting of Shareholders**  
**of**  
**TPCH Power Holding Public Company Limited**

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**Date, Time and Venue**

The 2016 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on April 27, 2016, at 10.00 hrs., at Miracle Grand Convention Hotel, Bangkok.

**Directors present at the Meeting**

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|----------------------------------|---|
| 1. Dr. Thanu Kulachol            | Chairman/ Independent Director            |
| 2. Mrs. Boontipa Simaskull       | Director/ Chairman of the Audit Committee |
| 3. Mr. Thanwa Theeravitayalert   | Director/ Member of the Audit Committee   |
| 4. Mr. Norachai Sripimol         | Director/ Member of the Audit Committee   |
| 5. Mr. Chainarong Chanpalangsri  | Director                                  |
| 6. Mrs. Kanoktip Chanpalangsri   | Director                                  |
| 7. Mr. Cherdtrak Wattanavijitkul | Director/ Managing Director               |
| 8. Mr. Roongsak Boonchou         | Director                                  |

**Executives present at the Meeting**

- |                          |   |
|--------------------------|---|
| 1. Miss Sompis Saengrang | Senior Vice President, Accounting and Finance |
|--------------------------|---|

**Other attendants**

- |                               |  |
|-------------------------------|--|
| 1. Miss Yupawadee Chaiya      | Company Secretary                                      |
| 2. Mrs. Suvimol Krittayakiern | Managing Director, D I A International Audit Co., Ltd. |

Miss Yupawadee Chaiya, Company Secretary, explained that there were a total of 134 shareholders and proxies, holding a total of 276,654,590 shares, equivalent to 68.9568 percent of the total of 401,200,000 issued shares of the Company.

When the Meeting started, there were a total of 110 shareholders and proxies, holding a total of 213,025,130 shares of total issued shares of the Company or it accounted for 53.097 percent of total issued shares (issued shares of the Company totaled 401,200,000 shares). A quorum was thus constituted according to Article 37 of the Company’s Articles of Association. The Company Secretary invited Dr. Thanu Kulachol, Chairman of the Meeting, to open the Meeting

Before considering the first agenda item, the Chairman assigned Miss Yupawadee Chaiya, Company Secretary, to clarify to the Meeting the meeting and voting procedures on each agenda item as follows:

1. At the registration for this Meeting, the Company had provided the ballots to the shareholders attending the Meeting in person and proxies authorized to vote.

2. The Meeting would have consideration subject to the sequence of the agenda items stated in the Notice of this Meeting. The information relating to each agenda item would be presented and the shareholders would be permitted to raise questions before passing the resolution for a particular agenda item. The shareholders or proxies wanting to ask questions or share opinions would raise their hands, and introduce themselves. In case of a proxy, the shareholder’s name that has authorized such proxy would be also introduced.

3. After reporting details of a particular agenda item, except Agenda 2 that was proposed to the Meeting for acknowledgement, the shareholders disagreeing or abstaining from voting would mark in their ballots given by the Meeting staff at the registration for this Meeting, and return them to the Meeting staff.

4. Resolutions for Agenda Items 1, 3, 4, 5 and 7 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes. The resolution for Agenda Item 6 would be passed by not less than two-thirds of the total votes of the shareholders attending the Meeting and casting their votes. If no objection or any other different opinion, it would be deemed that the Meeting agreed or approved such particular agenda item by unanimous votes. To save time when counting the votes, the Meeting would consider next agenda item.

**The Meeting started.**

Dr. Thanu Kulachol, Chairman of the Board of Directors, chaired the Meeting.

**Agenda 1: To adopt the minutes of the 2015 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to consider and adopt the minutes of the 2015 Annual General Meeting of Shareholders held on April 24, 2015. The minutes of the said meeting were recorded accurately, which appeared in the copy of the minutes of the meeting earlier delivered to the shareholders prior to this Meeting together with the Notice to this Meeting (Enclosure 1).

**Resolution:** The Meeting adopted the minutes of the 2015 Annual General Meeting of Shareholders as proposed by the following votes:

Approved	260,514,130	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	14,132,600	votes		

Total number of shareholders present in this agenda: 115

**Agenda 2: To acknowledge the 2015 operating performance of the Company**

The Chairman assigned Mr. Cherdsak Wattanavijitkul, Managing Director, to report the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2015 to the Meeting.

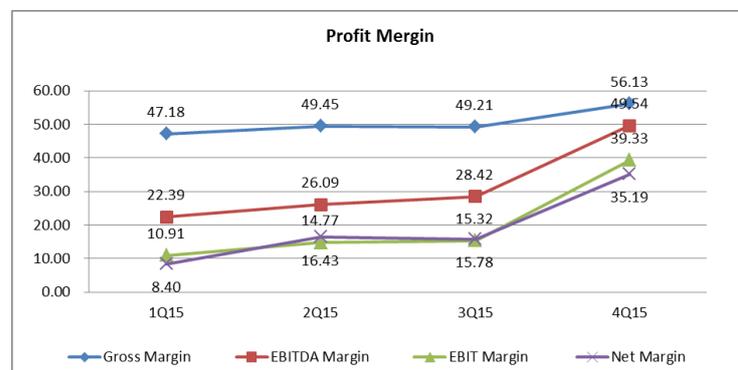
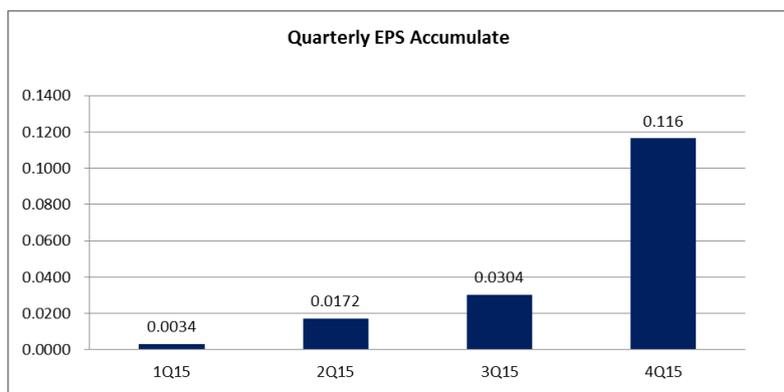
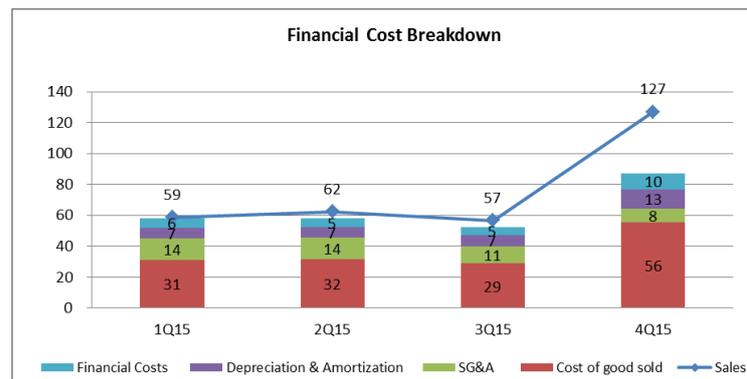
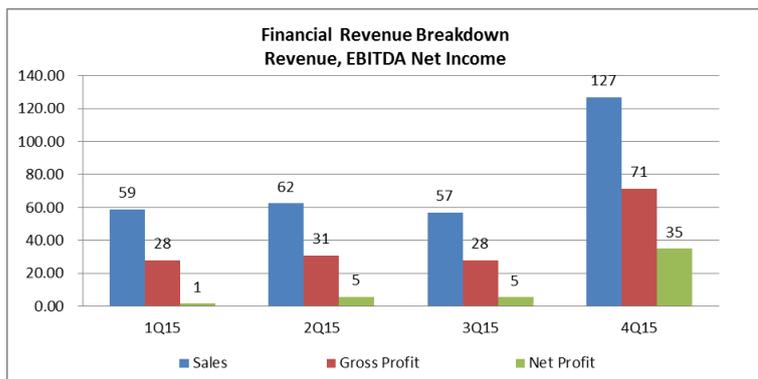
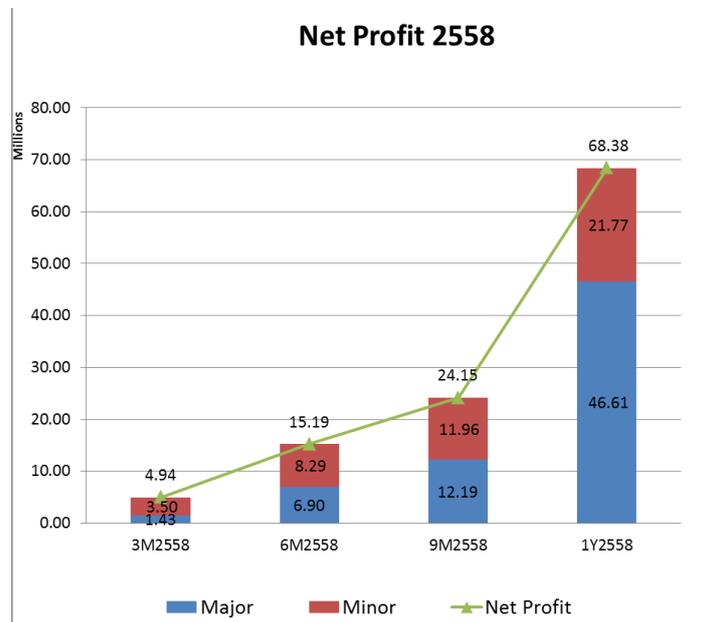
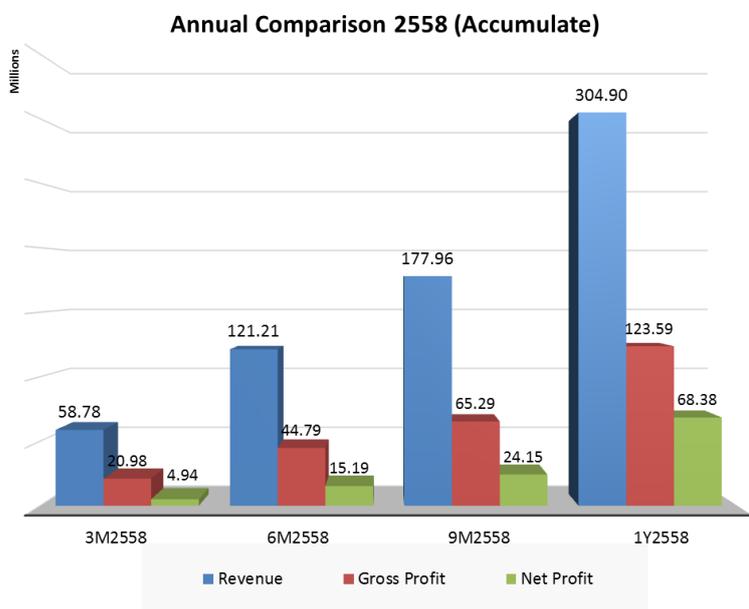
Mr. Cherdsak Wattanavijitkul, Managing Director, summarized the operating performance of the Company and its subsidiaries as follows:

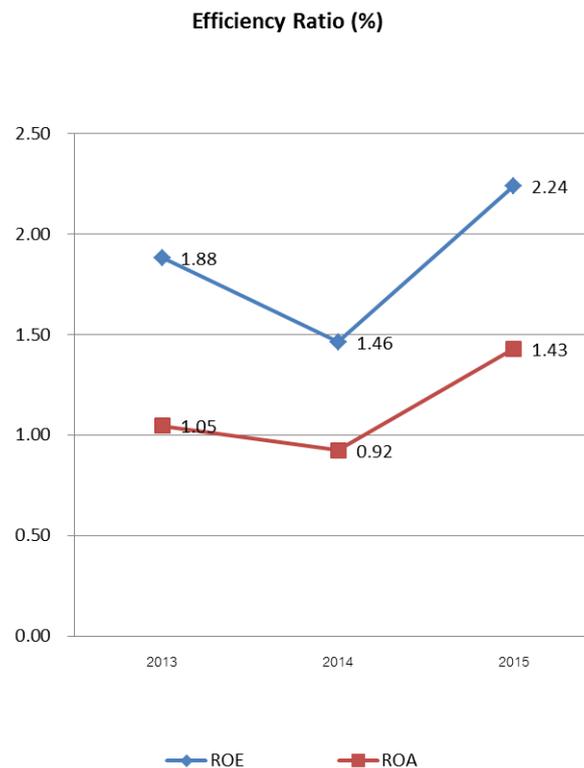
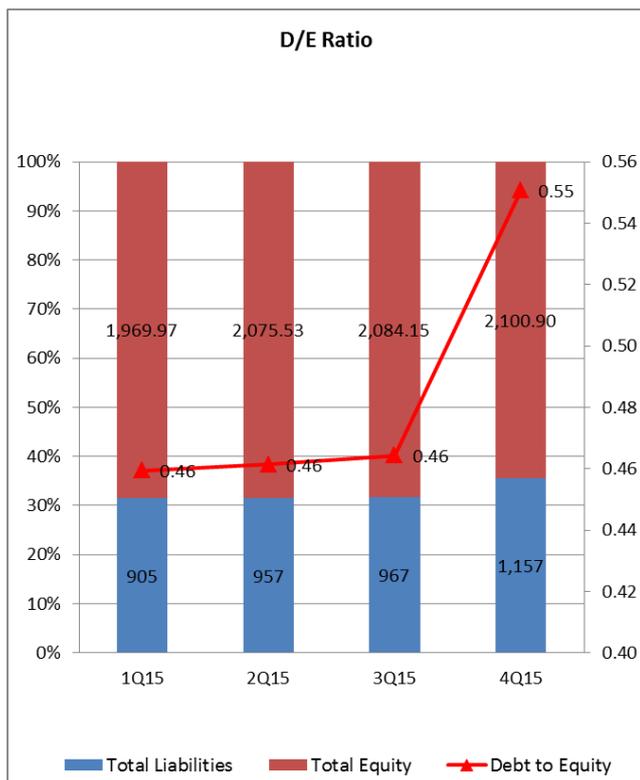
From the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2015, the income was recorded at Baht 304,895,836.85 and the net profit at Baht 68,381,330.54. The operating performance of the Company and its subsidiaries in details appeared in the Annual Report earlier delivered to the shareholders together with the Notice to the Meeting.

### Business Overview of TPCH

Shares held by TPCH (percent)	<b>CRB</b> 73.1	<b>MWE</b> 85.0	<b>MGP</b> 46.0	<b>TSG</b> <b>65.0</b>	<b>PGP</b> 60.0	<b>SGP</b> 51.0	<b>PTG</b> 65.0	<b>PTG</b> 65.0
Location	Nakhon Si Thammarat	Nakhon Sawan	Samut Sakhon	Nakhon Si Thammarat	Phatthalung	Satun	Pattani	Pattani
Installed Capacity/ Sold	9.5 / 9.2	9.9 / 8.0	9.5 / 8.0	9.5 / 9.2	9.9 / 9.2	9.9 / 9.2	23.0 / 21.0	23.0 / 21.0
Types of Fuel	Rubber tree and palm oil	Husk and mixed wood	Coconut meal, shell and leaf	Rubber tree and palm oil	Rubber tree and palm oil	Rubber tree and palm oil	Rubber tree and palm oil	Rubber tree and palm oil
Fuel acquisition	Operation and Maintenance Agreement (VSPP)	Operation and Maintenance Agreement (GPP)	Fuel Supply Agreement (CoCo FMC)	Operation and Maintenance Agreement (VSPP)	Not fixed yet/ WWE is the timber mill on the south	Not fixed yet/ WWE is the timber mill on the south	Not fixed yet/ Narapara is the timber mill on the south	Not fixed yet/ Narapara is the timber mill on the south
Construction status	COD on 15 March 2013	COD on 12 October 2015	COD on 8 April 2016	On construction, to be completed in Q2/2016	On construction, to be completed in Q1/2016	On construction, to be completed in Q2/2016	Not yet constructed	Not yet constructed
Status of licenses and key contracts	PPA	✓	✓	✓	✓	✓	✓	LOI
	RorNg or. 4	✓	✓	✓	✓	✓	✓	Under process
	BOI	✓	✓	✓	✓	✓	✓	Under process
Projected investment	Baht 700 million (D/E = 2.5:1)	Baht 700 million (D/E = 2.5:1)	Baht 700 million (D/E = 2.5:1)	Baht 700 million (D/E = 2.5:1)	Baht 700 million (D/E = 2.5:1)	Baht 700 million (D/E = 2.5:1)	Baht 1,600 million (D/E = 2.5:1)	Baht 1,000 million (D/E = 2.5:1)
Power plant project management	Operation and Maintenance Agreement (VSPP) (5 years)	Operation and Maintenance Agreement (GPP) (1 year)	Managed by the Company	Operation and Maintenance Agreement (VSPP) (3 years)	On studying alternatives	On studying alternatives	On studying alternatives	On studying alternatives

## Operating performance of the Company and Subsidiaries for the fiscal year ended December 31, 2015





The Chairman proposed the Meeting to acknowledge the Company's operating performance for the fiscal year ended December 31, 2015.

**Resolution:** The Meeting acknowledged the Company's operating performance for the year 2015 as per the details proposed.

**Agenda 3: To consider and approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2015**

The Chairman assigned Mr. Cherdasak Wattanavijitkul, Managing Director, to summarize the Company's consolidated financial statements for the fiscal year ended December 31, 2015 to the Meeting. The details were as follows:

Assets	3,294,243,266.64
Liabilities	1,157,088,863.60
Shareholders' equity	2,137,154,403.04
Income	304,895,836.85
Gross profit	123,591,206.95
Profit	68,381,330.54

The Chairman proposed the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ended December 31, 2015 as certified as the Company's auditor and reviewed by

the Company's Audit Committee subject to the details which appeared in the Annual Report earlier delivered to the shareholders prior to the Meeting.

**Resolution:** The Meeting approved the Company's consolidated financial statements for the fiscal year ended December 31, 2015 by the following votes:

Approved	276,163,930	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	0	votes, representing	0	percent
Total number of shareholders present in this agenda: 120				

**Agenda 4: To consider the omission of dividend payment for the year 2015**

The Chairman assigned Mr. Cherdasak Wattanavijitkul, Managing Director, to summarize the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2015 to the Meeting. The Company and its subsidiaries have earned the income amounting to Baht 304,895,836.85. But, according to the financial statements of the Company, its income has been recorded at Baht 22,668,719.00 whereas it has suffered the loss amounting to Baht 42,381,722.74. In accordance with the Public Limited Companies Act, B.E. 2535, it stipulates that no dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid. The meeting of the Board of Directors of the Company, therefore, has considered that it deemed appropriate to omit the dividend payment for the 2015 operating performance because the Company has suffered the accumulated loss.

**Resolution:** The Meeting approved the omission of dividend payment for the fiscal year ended December 31, 2015 by the following votes:

Approved	276,535,120	votes, representing	99.9992	percent
Disapproved	2,300	votes, representing	0.0008	percent
Abstained	100	votes		
Total number of shareholders present in this agenda: 124				

**Agenda 5: To consider the appointment of directors in place of those retiring by rotation**

The Chairman informed the Meeting that, Article 18 of the Articles of Association of the Company prescribes that "at every annual general meeting of shareholders, one-thirds (1/3) of the Company's directors must retire by rotation. If the number of directors is not a multiple of three, the number of directors that is closed to one-thirds shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office for the longest period shall retire." In the 2016 Annual General Meeting of Shareholders, it was the second-year meeting of the Company after conversion into a public limited company, there were 3 directors retiring by rotation as selected by drawing lots. Those three directors were:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Thanwa Theeravitayalert  | Director/ Member of the Audit Committee/<br>Independent Director |
| 2. Mr. Cherdsak Wattanavijitkul | Director/ Executive Director/ Managing Director                  |
| 3. Mr. Pathompol Saosap         | Director   |

The meeting of the Board of Directors passed the resolution to appoint Mr. Pathompol Saosap to act as director in replace of Ms. Wanwarang Thanaratprayul, director retiring by rotation. A brief profile of all three directors was enclosed in the Enclosure to the Notice to this Meeting earlier delivered to the shareholders.

The Company's nomination of directors was not considered by the Nomination Committee because this Committee has not yet been appointed. The nomination is subjected to the mutual consideration of the Company's board meeting. The qualifications of each director must be in accordance with the Public Limited Companies Act, B.E. 2535, and the related notifications of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

**Resolution:** The Meeting considered and approved the appointment of the directors mentioned above, who were the directors retiring by rotation, to be the Company's directors for an additional term by the following votes:

1. Mr. Thanwa Theeravitayalert				
Approved	276,418,120	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	61,800	votes		
Total number of shareholders present in this agenda: 125				
2. Mr. Cherdsak Wattanavijitkul				
Approved	276,379,741	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	100	votes		
Total number of shareholders present in this agenda: 125				
3. Mr. Pathompol Saosap				
Approved	276,476,120	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	61,800	votes		
Total number of shareholders present in this agenda: 126				

**Agenda 6: To consider the remuneration of directors for the year 2016**

The Chairman informed the Meeting that the Company's Remuneration Committee has not yet been appointed to fix the remuneration of the Company's directors. However, the meeting of the Board of Directors has jointly fixed the said remuneration by taking account of the directors' performance and responsibilities, and by comparing it with other companies in the same or similar business.

The Chairman proposed the Meeting to consider and approve the remuneration of directors for the year 2016 (comprising the Board of Directors, the Audit Committee, and Executive Directors), which covered the meeting attendance fee, annual remuneration and bonus for directors as follows:

## 1. Meeting attendance fee and annual remuneration

Remuneration/ Title	Attendance Fee (Baht/time)	Annual Remuneration (Baht)
Chairman of the Board	20,000	1,440,000
Chairman of the Audit Committee	20,000	780,000
Chairman of the Executive Board	-	780,000
Member of the Audit Committee and Independent Director	10,000	600,000
Director	10,000	540,000
Executive Director	-	540,000

### Note:

1. A director holding several titles in the same company shall receive the remuneration for his/her highest position only.
2. A director shall receive the attendance fee from 4 meetings a year only. The payment for other meetings apart from such 4 meetings shall not be made.
3. A member of the Audit Committee shall receive the annual remuneration as fixed, as well as the meeting attendance when attending each board meeting only.
4. An executive director who receives the remuneration as the Company's employee shall not be entitled to receive the remuneration as the executive director

**2. Bonus for directors** – In case the Company has gained a profit from its operating performance; the bonus would be paid to the Board of Directors and other committees of the Company for not more than Baht 5,000,000 only. Each director and every member of each committee shall receive the bonus for only one title for which he/she received the highest amount of payment. Any director who was the Company's management was not permitted to receive the bonus.

**Resolution:** The Meeting approved the remuneration of directors as proposed above by the following votes:

Approved	276,538,820	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	100	votes		

Total number of shareholders present in this agenda: 127

**Agenda 7: To consider the appointment of the Company's Auditor and to fix the Auditor's fee**

The Chairman assigned Mrs. Boontipa Simaskull, Chairman of the Audit Committee, to report this matter to the Meeting. Mrs. Boontipa Simaskull informed that the Audit Committee and the Board of Directors considered that it was appropriate to propose to the meeting of shareholders for consideration and approval of appointing Mrs. Suvimol Krittayakiern, the Certified Public Accountant No. 2982; and/or Ms. Somjintana Pholhirunrat, the Certified Public Accountant No. 5599; and/or Ms. Suphaphorn Mangjit, the Certified Public Accountant No. 8125 to be the Company's auditor for the year 2016. The audit fee would not exceed Baht 1,100,000 per year, excluding other expenses incurred.

The Chairman informed that if the said auditors were unable to perform the duties for D I A International Audit Co., Ltd., other auditors of D I A International Audit Co., Ltd. had to be assigned to perform the auditing activities and provide opinions to the Company's financial statements in replace of the said auditors.

**Resolution:** The Meeting approved the appointment of the auditors of D I A International Audit Co., Ltd., and the Company's audit fee as per details proposed above by the following votes:

Approved	276,545,390	votes, representing	99.9734	percent
Disapproved	73,500	votes, representing	0.0266	percent
Abstained	100	votes		

Total number of shareholders present in this agenda: 130

**Agenda 8: Other business (if any)**

The Chairman requested the Meeting to raise other additional questions and opinions. Certain of shareholders had the following comments.

- Mr. Pongsak Thamthach-aree had an advice on the successful project implementation. It was obvious that some projects have been postponed; this implied the management efficiency. The Company had to formulate the management plan in advance. For the Company's growth, the benchmark for power plant standards should be set up. The Company had to set up the plans and problem-solutions so that all projects were undertaken as scheduled. He understood that there might be some uncontrollable problems, but the Company's problem solutions should be improved; otherwise they would obstruct our future growth. His second issue was the power plant business. What made the Company become the winner in this business was the lowest cost. Under the management structure, the Company's management could consider how it could reduce the cost. The Company has outsourced some cost, but he was unsure that it was the right strategy. The outsource might prevent some risks, but it shared the Company's profit to other persons in the long term. How could the Company retain the lowest low by not allocating our profit to other persons? Personnel's operating efficiency should be shifted so that, in the future bidding, the Company's price proposal could be competed with other bidders. Management efficiency was the key success of the winner in this business.

- The Chairman accepted the above advice for further improvement by the Company's management. In managing any business, business plans were necessary to achieve the target. Some obstacles might occur on the way; it depended on the management's abilities to attain the determined target without delay,

which would be further explained by Mr. Cherdsak Wattanavijitkul. The Shareholder gave the excellent advice on cost reduction. The lower the cost was, the better it would be. But, the management had to consider the appropriateness and overall working efficiency, which had to be best and beneficial to the Company.

- Mr. Cherdsak Wattanavijitkul extended his appreciation to the above advice. Regarding project development, it could be divided into 2 parts: completely developed; and under construction. Now, all projects in hand, except Pattani, were in the process of filing applications for licenses. The delay of some projects was caused by some uncontrolled factors. For example, previously, the application for RorNgor. 2 was tough and took so long time, but it was better now. The application procedure for license has been improved and altered for every 3 months, and we had to follow them. Regarding the delay of MWE construction, we have been ready for electricity sales since July, but the delay was resulted by the government entities as the regulations have been changed frequently. For MWE, the delay was not caused by the construction, but by the electricity distribution process. Regarding MGP, TPOLY was not the contractor of this project, but DPcleantech. The management has not refrained from action for such 8-month delay. We have had the negotiations. At first, we chose DPcleantech because MGP needed the modern technology for coconut used as fuel. The Company got better technology, but missed the construction schedule. However, after the negotiations, the Company got some project compensation. For other projects, the construction of biomass power plants involved more variables than other types of energy. The Company has encountered the community factor and area coordination factor. The Company has tried to follow the plan as much as possible and it wanted to do its best. The Shareholder's advice would be considered for further improvement. For the second issue, the operation with the lowest cost was the success key. The Company has signed the contracts with 2 outsource companies, and would sign the contract with another outsource company soon, which helped our cost gradually lower. Everything was balanced. For MGP, it has been managed by the Company. The Company has always been active in cost reduction. For the financial cost, the Company has sought for lower financial sources, and it has also refinanced CRB.

- The Chairman added that, sometimes, the young man was hot-tempered and the plan might be too strict. In the future, we should spare more time so that the outcome would be relevant to the schedule announced.

- Ms. Nalinthip Thongsaichol, right protection volunteer of Thai Investors Association inquired that most listed companies on the SET have participated in the anti-corruption initiative, but the Company has not yet taken part in it. Was it likely that the Company would take part in this project? When?

- The Chairman had a viewpoint that such announcement seemed a show-off. At present, the Company has undertaken the anti-corruption activities internally. It has not officially announced the anti-corruption, but it has been in our policy.

- Ms. Nalinthip Thongsaichol wanted the management to raise some examples of anti-corruption policy used by the Company.

- Mr. Cherdasak Wattanavijitkul explained that the Company was listed on the SET on 2015, the anti-corruption policy has been recorded in the Company's core policy.

- Ms. Nalinthip Thongsaichol inquired about voting. On the first agenda, she has not yet sent the ballots, but the voting result showed that this agenda was voted by 100 percent of shareholders. She doubted whether the vote counting was accurate or not.

- Ms. Koithip Siviravanichkul, Representative of Thai Investors Association, added her comment after Ms. Nalinthip Thongsaichol that the Chairman should inform every shareholder of the Company's corruption prevention plan.

- The Chairman apologized that he did not tell the shareholders earlier that he would explain this matter later. The company staffs were searching for the documents relating to corruption prevention.

- Ms. Koithip Siviravanichkul said that she has not received any proxy or anything. She requested the Chairman to clarify what the Company would undertake to prevent the corruption.

- The Chairman explained that the Annual Report has been earlier to each shareholder's house.

- Ms. Koithip Siviravanichkul stated that she has not received any document from the Company. She added that the meeting went on so quickly. All agenda items were considered within 40 minutes.

- The Company Secretary explained that the Company complied with TSD's criteria of document delivery. TSD was responsible for sending the documents to every shareholder. The Shareholder's present address had to be checked whether it was correct or not.

- Ms. Koithip Siviravanichkul explained that she has received the notice to the meeting sent by all companies, except the Company. The Chairman had to explain about the anti-corruption policy right now so that it was recorded in the minutes of meeting.

- The Chairman assigned the Company Secretary to explain about the Company's anti-corruption policy as follows:

1. The Board of Directors, executives and staffs at all levels of the Company and its subsidiaries must comply with the anti-corruption policy and the code of conduct. Neither of them shall be involved in corruption activities, either directly or indirectly.

2. Staffs of the Company and its subsidiaries must not ignore or neglect when they notice any corruption action relating to the Company or its subsidiaries. Such misconduct must be reported to their supervisors or responsible persons. The whistleblowers must give cooperation in the investigation of facts. If they have any questions or inquiries, they must consult with their supervisors or any persons designated to be responsible for the compliance with the code of conduct through several whistleblowing channels.

3. The Company and its subsidiaries shall give fairness and protection to every whistleblower.

4. Corruption is to break the code of conduct. The Company shall undertake the disciplinary action against the corrupter as imposed by the Company's regulations. Such corrupter shall have other legal penalties if his/her corruption breaks the law.

5. The Company and its subsidiaries have

6. The Company and its subsidiaries have been determined to build and retain the corporate culture that corruption is unacceptable in making any transaction with either government or private sector.

7. The Company and its subsidiaries have not given any support or assistance, either direct or indirect, to any organizations being involved in the corruption process.

- Mr. Rattapong Thaveesangsakulthai, Shareholder present at the meeting, raised the question about the reduction of loan interest. Would the Company issue the debentures like SPCG to cut some interest?

- The Chairman accepted this matter for further consideration. He also explained that the issuance of debentures was a method of cost reduction. For a highly-favorite company, this method could reduce the huge amount of cost. But, if the sale of such issued debentures was difficult, the cost would be higher. However, this advice would be accepted for comparison and the Company would consider the borrowing with the lowest interest.

- Mr. Rattapong Thaveesangsakulthai mentioned about the plan in hand for 100MW or 150MW. To meet 100MW as targeted for Pattani project, he would like to know the construction plan or the precise direction. Mr. Rattapong also inquired the long-term plan for 150MW in the country and on abroad.

- Mr. Cherdsak Wattanavijitkul explained that, for PTG1, it has received the LOI from EGAT. For PTG, the Company submitted for 46MW, which was divided into 2 phases, 23MW for each phase. Phase 1 has received the LOI from EGAT in the SPP. For PTG2, it was in the process of submission. For PTG1, after receiving the EIA, it would be enclosed for submission to EGAT in order to get the PPA. Regarding PTG1, the project drawing would be completed by next week and the earth work would start immediately. PTG1 and PTG2 were located on the same plot of land. The construction of Phase 1 has already included the civil work of Phase 2. If we got Phase 2, the construction period would be shorter and we installed the machines only. In respect with the 150MW plan, it was relevant to the government plan to be announced for 36MW. The bidding would be around June. The Company has prepared for this bidding so long. If we got 36MW or approximately 30MW, we wanted another 20MW to complete our plan. At present, some companies proposed us to have the joint investment or offering for sales, which were also in our plan. We had to consider carefully whether their plans

were interesting or had any risks or not. At present, about 3-4 projects have been proposed to us. Thus, from 30MW bidding and 20MW offering for sales, we would have 150MW in total. If the government sector did not prolong the bidding, we had the information that the project would be in 3 southern border provinces first and then in other areas nationwide. We would mainly focus on the south. Therefore, as we talked about 150MW or 200MW plan; it was the local project only. The foreign projects have not yet been included. For foreign projects, we needed 2-3 years for the feasibility study because our business operation focused on the project development rather than acquisition. What we have learned from the beginning, we could understand it clearly. Therefore, the risks and traps on the way would be less. TPCH has decided to have self-development as well as our projects in Laos or Cambodia. During the past 2-3 years, we have enjoyed the growth. 40MW in this year and 60MW in next year. 100-150MW in 2018. This might include the projects we would be awarded, quick project construction, project feasibility study, and acquisition of power plants.

- Khun Thunpong Gunslarak, Shareholder present at the meeting, had an advice that the meeting went on too quickly. He wanted to get more details.

- The Chairman accepted the Shareholder's advice and improved it in next year.

- Khun Thunpong Gunslarak wanted to know whether or not the raw materials for each power plant could be changed. If, in the future, the raw materials used in each plant were insufficient, how would the Company solve this problem?

- Mr. Roongsak Boonchou explained that, as Mr. Cherdasak stated frequently that, our power plants have been designed for various types of fuel. We might use other alternative fuel. For example, in the south, the power plants might be designed for the rubber tree, which were the slab or stub, but we might use 50% of palm oil. For example, at MWE, it was designed for husk and wood, but other types of fuel like bagasse, cassava rhizome, and rice straw could be used as the fuel. These raw materials could lessen our risk under a simple condition that we needed the fuel with humidity not more than 50%. Therefore, we were able to greatly control our fuel risk. Previously, for a power plant fuelled by husk, husk normally has 10% of humidity; therefore, the furnace could function under humidity not more than 25%, and the problem occurred when some wood was used. However, our furnace could function for several types of fuel and humidity for over 50%. For MGP, it was designed to use the coconut meal and leaf as fuel, but other types of fuel could be accepted, e.g. woodchips. This allowed us to revise the fuel price. For example, husk was priced at Baht 1,100 now, so we used the woodchips at the price of Baht 800 instead. This was to prevent the fuel risk. Before establishing each power plant, we have surveyed the fuel adequacy, competitors, and demand. In the south, how many the rubber trees did we have? How many tons of wood would be produced each year? Would our raw materials be grabbed by other power plants or related businesses? Most of power plants had so much fuel. For other areas like MGP, we employed a company to survey the adequacy of coconut fuel.

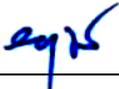
- Mr. Thanapol requested the Company to consider the allocation of ESOP to the Company's executives at the operation level at the high price because those executives have also held the Company's

shares. Regarding PTG2, it was informed that it has been submitted already. What was the progress and how about the project opportunity? In respect with the 36MW project on the south, there were many competitors, what was our confidence or strength to make us so sure that we would get the 36MW project?

- Mr. Cherdsak Wattanavijitkul explained that, for PTG2 and bidding in three southern border provinces, the Company has prioritized PTG 2 like other phases. The Company has tried to drive this project, but there were some conditions that we could not declare. However, the Company has tried to drive it if possible. But, the Company could not say exactly the percentage of opportunity. Regarding the 36MW project in three southern border provinces, the Company had no great concern. The business operation there always encountered the barrier. The Company as the subsidiary of TPOLY has worked there since 2006, the Company understood thoroughly how to sustain or start the business in three southern border provinces. There were some business limitations there. The biomass power plants also involved other factors relating to community and area security. We did not want to talk about other competitors, but we were sure that we had more expertise in this area than them.

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders. The Meeting was adjourned at 11.16 hrs.

signed  Chairman of the Meeting  
(Dr. Thanu Kulachol)

signed  Secretary to the Meeting  
(Miss Yupawadee Chaiya)