

Minutes of the Extraordinary General Meeting of Shareholders, No. 1/2017

of

TPC Power Holding Public Company Limited

Date, Time, and Venue

The 2017 Annual General Meeting of Shareholders was convened on September 29, 2017, at 10.00 AM at Miracle Grand Convention Hotel, Magic 3 Room, Floor 2, 99 Vibhavadi-Rangsit Road, Lak Si, Don Muang, Bangkok.

Directors present at the Meeting

1. Dr. Thanu Kulachol	Chairman of the Board of Directors/ Independent Director
2. Mrs. Boontipa Simaskull	Director/ Chairman of the Audit Committee
3. Mr. Thanwa Theeravitayalert	Director/ Member of the Audit Committee/ Independent Director
4. Mr. Norachai Sripimol	Director/ Member of the Audit Committee
5. Mr. Chainarong Chanpalangsri	Director
6. Mrs. Kanoktip Chanpalangsri	Director/ Chairman of the Executive Board
7. Mr. Cherdsak Wattanavijitkul	Director/ Executive Director/ President
8. Mr. Pathompol Saosap	Director/ Executive Director
9. Mr. Pol Kongsuea	Director/ Executive Director

Executives present at the Meeting

1. Ms. Sompis Saengrang	Vice President, Finance & Account
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Other attendants

1. Miss Yupawadee Chaiya	Company Secretary
2. Mr. Thawatchai Worawanthanachai	and a team of independent financial advisors of Advisory Plus Company Limited
3. Ms. Manunya Thitinuntawan	Independent Legal Advisor

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

1. At the registration for this Meeting, the Company had provided 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 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 who wanted 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 details of a particular agenda item were reported, the shareholders would mark in their ballots and return them to the meeting staff.

4. Every shareholder shall have one vote for one share. A shareholder with any special interest in any agenda item shall be ineligible to vote on it.

5. The resolution for Agenda Item 1 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes. The resolutions of Agenda Item 2 to 5 would be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. The shareholders' disapproval and abstention votes would be deducted from the total votes of shareholders attending the Meeting and the remaining votes would be deemed approval votes on such agenda item. If there was no objection or any other different opinion, it would be deemed that the Meeting agreed or approved such particular agenda item by unanimous votes.

Either of the following events shall be deemed voided ballots:

1. A ballot where more than one mark is given.
2. A ballot that is crossed out and no signature is endorsed on it.
3. A ballot casting votes more than the actual number of votes held.

The Meeting started.

Dr. Thanu Kulachol, Chairman of the Board of Directors, chaired the Meeting. He announced that there were a total of 451 shareholders present at the Meeting including proxies, holding 247,322,754 shares, representing 61.6458 percent of total issued shares (issued shares of the Company totaled 401,200,000 shares). A quorum was thus constituted according to the Company's Articles of Association.

Agenda 1: To adopt the minutes of the 2017 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the 2017 Annual General Meeting of Shareholders of the Company was held on April 26, 2017. The minutes of the said meeting were recorded and has also been submitted to the Stock Exchange of Thailand and the Ministry

of Commerce within the determined period of time required by law. The details appeared in the copy of the minutes of the 2017 Annual General Meeting of Shareholders (Enclosure 1).

After the aforesaid advice, the Chairman invited the Meeting to raise any questions or opinions.

When no shareholders raised any questions, the Chairman proposed the Meeting to adopt the minutes of the 2017 Annual General Meeting of Shareholders of the Company held on April 26, 2017.

Resolution: The Meeting considered and adopted the minutes of the 2017 Annual General Meeting of Shareholders as proposed by the following votes:

Approved	246,736,869	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	0	votes		

Before considering Agenda Item 2, the Chairman informed the Meeting that Agenda Items 2 to 5 dealt with the Company's investment in the construction of biomass-fired power plants; therefore, if the Shareholders' Meeting disapproved of an investment by the Company's subsidiaries in the construction of such biomass-fired power plants, it was no longer necessary to consider Agenda Item 3 regarding the entering into a Service Contract for the construction of biomass-fired power plants with a related person, Agenda Item 4 regarding the rectification to a land purchase by the Company's subsidiaries from a related person, and Agenda Item 5 regarding a purchase of some additional land, because Agenda Item 3 to 5 was aimed at considering investments in the construction of biomass-fired power plants.

Agenda 2: To consider and approve investments by the Company's subsidiaries in the construction of biomass-fired power plants

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report to the Meeting. Mr. Cherdsak Wattanavijitkul informed that the Meeting of the Board of Directors of the Company, No. 6/2017 held on August 2, 2017 passed the resolution approving TPCH Power 1 Company Limited (**TPCH 1**), TPCH Power 2 Company Limited (**TPCH 2**), TPCH Power 5 Company Limited (**TPCH 5**), and Pattani Green Company Limited (**Pattani Green**),

which were subsidiaries of the Company where the Company held 65 percent of the registered capital in each, to make investments in the construction of biomass-fired power plants as described below:

1. TPCH 1 would carry out the construction of a very small power plant (VSPP) with a maximum capacity for sales of 9.2 megawatts, located at Tambon Budee, Amphoe Muang, Yala Province, under a budget totaling 800,000,000 Baht (Eight Hundred Million Baht), including other costs of land, construction, machinery, equipment, and spare parts.
2. TPCH 2 would carry out the construction of a very small power plant (VSPP) with a maximum capacity for sales of 9.2 megawatts, located at Tambon Budee, Amphoe Muang, Yala Province, under a budget totaling 788,000,000 Baht (Seven Hundred and Eighty-Eight Million Baht), including other costs of land, construction, machinery, equipment, and spare parts.
3. TPCH 5 would carry out the construction of a very small power plant (VSPP) with a maximum capacity for sales of 6.3 megawatts, located at Tambon , Bang Po, Amphoe Muang, Narathiwat Province, under a budget totaling 648,000,000 Baht (Six Hundred and Forty-Eight Million Baht), including other costs of land, construction, machinery, equipment, and spare parts.
4. Pattani Green would carry out the construction of a small power plant (SPP) with a maximum capacity for sales of 21 megawatts, located at Tambon Lipa Sa-ngo, Amphoe Nong Chik, Pattani Province, under a budget totaling 1,721,000,000 Baht (One Billion, Seven Hundred and Twenty-One Million Baht), including other costs of land, construction, machinery, equipment, and spare parts.

The details of making investments in the construction of biomass-fired power plants appeared in the Information on an Acquisition of Assets and Connected Transactions (Enclosure 2).

Such investments made in the construction of biomass-fired power plants were the transactions in respect to an acquisition of assets by a listed company in accordance with the Notification of the Capital Market Supervisory Board, No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 and its amendments, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (**Notification on Acquisition or Disposition**). In this regard, each transaction value accounted for 16.90

percent, 16.64 percent, 13.69 percent, and 36.35 percent, respectively, of the total assets of the Company. When calculating the transaction value of all four transactions mentioned above, the transaction value accounted for 83.58 percent of the total assets of the Company. Such transactions deemed an acquisition of assets, Class 1 with the transaction value equal to 50 percent or more, but lower than 100 percent of the total assets of the Company as of 31 March 2017. Therefore, the Company was required to provide a report and disclose the transactions containing at least the information specified in the Schedule annexed to the Notification on Acquisition or Disposition, and to ask approval from the Shareholders' Meeting to enter into such transactions. Such approval would be granted by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the right to vote, excluding the votes of interested shareholders (details of each transaction regarding an acquisition of assets appeared in Enclosure 2, and opinions of the independent financial advisor appeared in Enclosure 3).

After the explanation of Mr. Cherdsak, the Chairman invited the Meeting to raise any questions or opinions.

Khun Anu Vongsarakij enquired about the adequacy of fuels in those areas, including the process of gathering rubber trees as a core raw material of the power plants, environmental preparedness and risk in the project areas. He also enquired about the investment cost of each power plant and whether it included the cost of land or not.

Mr. Cherdsak advised that, from a detailed study on fuel potential, especially rubber trees in the southern region, such fuel potential from rubber trees could feed the biomass power plants for approximately 400 megawatts. Up to now, the entire production capacity of the existing power plants was only 200 megawatts; this meant the fuel adequacy there. The awards won for the power plant projects in the total capacity of 26 megawatts (TPCH 1, TPCH 2 and TPCH 5) would give the Company a gain of 60% of the local market share in total. The Company has also set a business plan permitting Nara Para Company Limited, owner of the largest lumber mill in the southern border provinces, to be a shareholder of each power plant. This was deemed a risk management possibly caused by fuel shortage. The project cost as informed earlier included the cost of land already.

Regarding the safety, Mr. Cherdsak Wattanavijitkul advised that Thai Polycons Public Company Limited has performed the work in the southern region since 2006; as a result, it had a good relationship with the local people there. Mr. Cherdsak also explained that the

power plant business indirectly generated increased community development when a power plant purchased fuels from local small-sized enterprises; this helped create the income and jobs for local people. The Company has also subsidized the Community Development Fund for any communities around the power plants in the amount of one satang per one electricity unit generated. This was in partial support for community economic development. Regarding the environment, the Environmental Impact Assessment (EIA) of Pattani project has been approved already before the Company's decision on land purchase. For TPCH 1 and TPCH 2, the Yala Governor has already approved the Environmental Safety Assessment (ESA) as well.

Khun Viyada Kongsaree asked why the investment index (IRR and payback period) of Pattani Project looked better than those of TPCH 1, TPCH 2, and TPCH 5. Mr. Cherdsak Wattanavijitkul explained that the Pattani Project has made the Power Purchase Agreement under an adder system, whereas the electrical cost was approximately at 3.80 Baht, which was higher than other projects awarded to the Company, so the investment index of the Pattani Project became better.

Khun Thanapol enquired about the use of other compatible fuels in the area apart from rubber trees to be fed to the power plants. Mr. Cherdsak Wattanavijitkul gave details that the each power plant project was designed to use several agricultural raw materials as fuels (multi-fuel), e.g. paddy husk, and palm oil. For example, Chang Raek power plant used the rubber tree root as fuel while Mae Wong project used the paddy husk.

Dr. Thanu Kulachol talked about the fuel security that, naturally, a rubber tree had to be cut down when it was 25 years of age and unable to produce any more latex. A new tree would then be grown to replace the old one. As a result, the planting of fuel is rotated at all time. Partnership with the largest lumber mill in the south was a measure of reducing the fuel risk to some extent.

When no shareholders raised any questions, the Chairman proposed the Meeting to approve the Company's subsidiaries to make investments in the construction of biomass-fired power plants pursuant to the details proposed.

Resolution: The Meeting considered and approved the Company's subsidiaries to make investments in the construction of biomass-fired power plants as proposed by the following votes:

Approved	247,207,754	votes, representing	100	percent
Disapproved	0	votes, representing	0	percent
Abstained	0	votes, representing	0	percent

Agenda 3: To consider and approve the Company's subsidiaries to enter into a Service Contract for the construction of biomass-fired power plants

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report to the Meeting.

Mr. Cherdsak Wattanavijitkul informed that the Meeting of the Board of Directors of the Company, No. 6/2017 held on August 2, 2017 resolved to approve TPCH Power 1 Company Limited (**TPCH 1**), TPCH Power 2 Company Limited (**TPCH 2**), TPCH Power 5 Company Limited (**TPCH 5**), and Pattani Green Company Limited (**Pattani Green**), subsidiaries of the Company, to make a Service Contract for the construction of biomass-fired power plants with Thai Polycons Public Company Limited (Thai Polycons), a major shareholder of the Company, under the following details:

- (1) TPCH 1 would make a Service Contract for the construction of a very small power plant (VSPP) with a maximum capacity for sales of 9.2 megawatts, located at Tambon Budee, Amphoe Muang, Yala under a construction budget totaling 667,150,000 Baht (Six Hundred and Sixty-Seven Million, One Hundred and Fifty Thousand Baht).
- (2) TPCH 2 would enter into the Service Contract for the construction of a very small power plant (VSPP) with a maximum capacity for sales of 9.2 megawatts, located at Tambon Budee, Amphoe Muang, Yala under a construction budget totaling 654,320,000 Baht (Six Hundred and Fifty-Four Million, Three Hundred and Twenty Thousand Baht).
- (3) TPCH 5 would enter into the Service Contract for the construction of a very small power plant (VSPP) with a maximum capacity for sales of 6.3 megawatts, located at Tambon , Bang Po, Amphoe Muang, Narathiwat under a construction budget totaling 520,300,000 Baht (Five Hundred and Twenty Million, Three Hundred Thousand Baht).
- (4) Pattani Green would enter into the Service Contract for the construction of a small power plant (SPP) with a maximum capacity for sales of 21 megawatts, located at Tambon Lipa Sa-ngo, Amphoe Nong Chik, Pattani, under a construction budget totaling 1,331,000,000 Baht (One Billion, Three Hundred and Thirty-One Million Baht)

Such entering into a Service Contract for the construction of biomass-fired power plants was deemed a related person transaction in accordance with the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (Notification on Connected Transactions) since Thai Polycons Public Company Limited was a major shareholder of the Company. When calculating the transaction value for all four transactions subject to the Notification on Connected Transactions, the whole transaction value would account for 157.38 percent of the net tangible assets of the Company; therefore, the transaction size exceeded three percent of the net tangible assets of the Company as of March 31, 2017. As a result, the Company was required to provide a report and disclose the information according to such Notification on Connected Transactions whereas this transaction had to be approved by the Shareholders' Meeting by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the right to vote, excluding the votes of interested shareholders (details appeared in the Information Memorandum on an Acquisition of Assets and Connected Transactions (Enclosure 2), and Opinions of the Independent Financial Advisor (Enclosure 3)).

In addition, the Meeting of the Board of Directors resolved to delegate Mrs. Kanoktip Chanpalangsri and Mr. Cherdasak Wattanavijitkul as the authorized persons to negotiate and enter into the Service Contract, documentation and/or other memorandum on such construction service, as well as any other acts relating to such construction service to complete it successfully.

After the aforesaid explanation, the Chairman invited the Meeting to raise questions or opinions.

Khun Anu Vongsarakij enquired about the construction length of each power plant and to what extent the Company's Management felt confident in completing the power plant construction as planned. Mr. Pathompol Saosap clarified that, from the past experience in constructing several power plants, Thai Polycons has gained more experience in constructing new projects, so he felt confident that the construction of power plants would be completed within 18 months as scheduled.

Khun Amorn Kovanitcharoen enquired about the causes of delayed power plant construction.

Mr. Cherdsak Wattanavijitkul answered that the Company's Operation Department has paid attention to the delayed power plant construction and has never ignored this matter. It has made its best endeavor to solve this problem. The delay might be derived from two causes:

1. Weather uncertainty – Heavy rain might cause delay; for example, the landfill or site operation was impossible.
2. Undertaking pursuant to additional rules and regulations issued by the government sector – The government sector has always thoroughly inspected and controlled the electricity generating process, which had to comply with any and all rules and regulations, before giving approval for any power plant operation. The Company's Management was unable to accelerate these procedures.

The Management has applied the past experience to solve this problem and carry out other improvements so that other future projects would not be prolonged or delayed and would be on schedule.

Khun Saowaluck Jiradyusyothin asked the Management to give more details about additional procedures required by the government sector.

Mr. Cherdsak Wattanavijitkul advised that the Government has inspected the power plant thoroughly in order to minimize potential impacts to the electricity transmission system when more electricity was distributed to the system. Mr. Pol Kongsuea added that the increasing electric current could effect load flow of the transmission system. If the transmission system was unable to accept the electric current delivered from a new power plant, there may be an occurrence of force majeure such as power outage. The government sector, therefore, has inspected each power plant carefully in order to administrate and secure the transmission system so that no force majeure would occurred upon the commencement of the power plant operation.

Mr. Chainarong Chanpalangsri gave more details about the construction process that, for each power plant project, not only Thai Polycons, but other contractors were invited to tender the bid for the power plant construction. Most bidders proposed that the construction could be completed within two years. The Company considered the past performance of Thai Polycons in finalizing the power plant construction within 18 months with expertise in constructing several power plants without any consequent problems. Thus, the Company trusted Thai Polycons to construct this project.

Dr. Thanu Kulachol convinced the shareholders that Thai Polycons has gained good experience in the construction of power plants. The construction of future projects should be on schedule, which included all four projects.

Khun Thara Cholpranee enquired about the financial sources and adequacy for all 4 projects.

Mr. Cherdsak Wattanavijitkul explained that the Company had three financial sources:

1. Some money from a fund-raising when the Company was listed on the SET in an aggregate of 1.1 billion Baht. This amount could be spent for investments in power plant projects with the total capacity of 150 megawatts. This has been planned up to the year 2018 and included such the four projects as well.
2. Dividends have been achieved from each power plant now in commercial operation. It was expected that dividends from all projects would reach 180-200 million Baht in 2017.
3. The Company would take out some loans from Bangkok Bank for TPCH 1, TPCH 2, and TPCH 5 projects with an interest rate at MLR – 2.0 or lower. For the Pattani project, the Company would take out a loan from KASIKORN Bank.

Khun Jirunthanin Sophonviriyanon raised one more question that if there was an error of distributing electricity to the transmission system, whether the consequences would make the power plant encounter any serious problems or not.

Mr. Pol Kongsuea explained that in case of an interruption of electricity supply to the transmission system, the system would automatically cut off the electric current of the power plant from the system. As a result, the power plant would not get damaged or affected and the damage would be limited only at the operation of such transmission system.

Khun Nuchnart Youngchana enquired about the number of matched pairs used to assess the service fee for the project construction and safety security of each power plant.

Dr. Thanu Kulachol advised that in case of hiring a related person to carry out the construction of power plants, the Company had to comply with all related rules and regulations by employing an independent organization to inspect and assess the

construction service cost. The assessed cost was higher than the cost proposed by Thai Polycons. Insurance was also provided for every project, including income insurance and terrorism insurance.

When shareholders raised no additional questions, the Chairman proposed the Meeting to approve TPCH 1, TPCH 2, TPCH 5, and Pattani Green, subsidiaries of the Company, to make a Service Contract for the construction of biomass-fired power plants with Thai Polycons on a lump sum turnkey basis with the total project construction value of 3,172,770,000 Baht (Three Billion, One Hundred and Seventy-Two Million, Seven Hundred and Seventy Thousand Baht), which was deemed entering into a connected transaction in accordance with the Notification on Connected Transactions because Thai Polycons has gained the good skills and experience in the construction service. Previously, Thai Polycons has been the contractor for every project undertaken by the Company's subsidiaries and was able to complete each project in line with all determined terms, and as such, the construction service fee was reasonable for the construction of biomass-fired power plants to be invested by the subsidiaries pursuant to the details proposed.

Resolution: The Meeting considered and approved the Company's subsidiaries to make a Service Contract for the construction of biomass-fired power plants with a related person by votes of not less than three-fourths of shareholders who attended the meeting and were eligible to vote as follows:

Approved	77,441,546	votes, representing	99.9999	percent
Disapproved	100	votes, representing	0.0001	percent
Abstained	-	votes, representing	-	

In this agenda item, the interested shareholders ineligible to vote had 170,135,792 votes.

Agenda 4: To consider the rectification to a purchase of land by the Company's subsidiaries from a related person

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report to the Meeting.

Mr. Cherdsak Wattanavijitkul reported that, for such construction of each biomass-fired power plant, these subsidiaries needed plots of land for the construction of biomass power plants as mentioned in Agenda Item 2 above. The details of the land were as follows:

1. An area for the construction of a biomass-fired power plant of TPCH 1 needed land of at least 50 Rai.
2. An area for the construction of a biomass-fired power plant of TPCH 2 needed land of at least 50 Rai.
3. An area for the construction of a biomass-fired power plant of Pattani Green needed land of at least 130 Rai.

The Meeting of the Board of Directors of the Company, No. 6/2017 on August 2, 2017 resolved to rectify the subsidiaries' purchase of land from Mr. Sombat Chairatmanokorn to be used as the construction sites of the biomass-fired power plants of TPCH 1 Company Limited (**TPCH 1**), TPCH 2 Company Limited (**TPCH 2**), and Pattani Green Company Limited (**Pattani Green**). The details of such land purchase was as follows:

1. TPCH 1 has purchased 31 plots of land covering an area of 46-0-15.5 Rai amounting to 25,321,312.50 Baht (Twenty-Five Million, Three Hundred and Twenty-One Thousand, Three Hundred and Twelve Baht point Fifty Satang).
2. TPCH 2 has purchased 18 plots of land covering an area of 32-2-11 Rai amounting to 17,890,125 Baht (Seventeen Million, Eight Hundred and Ninety Thousand, One Hundred and Twenty-Five Baht).
3. Pattani Green has purchased 32 plots of land covering an area of 135-2-52 Rai amounting to 76,500,000 Baht (Seventy-Six Million, Five Hundred Thousand Baht).

As Mr. Sombat Chairatmanokorn was a shareholder holding 25 percent of the registered and paid-up capital of TPCH 1 and TPCH 2, and was also a shareholder (including a related person) holding 99 percent of the registered and paid-up capital of Nara Para Company Limited, which held 25 percent of the registered capital of Pattani Green. This was deemed a connected transaction in accordance with the Articles of Association of the Company and subsidiaries, which stipulates that in case a subsidiary enters into a connected transaction with its related person, it must comply with the Notification on Connected Transactions.

The rationale and necessity in purchasing such land from Mr. Sombat Chairatmanokorn who was a related person appeared in the Information about an Acquisition of Assets and Connected Transactions (Enclosure 2).

When calculating the transaction size of all such three transactions, the transaction value accounted for 5.94 percent of the net tangible assets of the Company as of March 31,

2017, which was higher than three percent of the net tangible assets of the Company; therefore, the Company had to report and disclose the information in according to the Notification on Connected Transactions whereas this transaction had to be approved by the shareholders' meeting by not less than three-fourths of the total number of votes of the shareholders who attended the meeting and had the right to vote, excluding the votes of interested shareholders.

After the aforesaid explanations, the Meeting was permitted to raise questions or opinions. Khun Suvit Chan-umporn enquired about the Company's negotiations to acquire those plots of land because the purchase price was, to some extent, higher than the appraisal price.

Mr. Cherdasak Wattanavijitkul clarified that the appraisal price given by the appraiser has not yet included other important factors in establishing a power plant. It was a general land appraisal only. Selection of land for the power plant location would be based on four main factors: access to fuel sources, water sources, transmission potential, and, importantly, mass. Missing any of these four factors would make the power plant establishment impossible. Thus, selecting the power plant location had to be substantial. As the mass was a main factor for establishing each power plant; the project first needed consent from many local people. Although the Company had created a good relationship with the local people there, the land acquisition and consent had to be undertaken by the local person(s) in those areas. In this regard, Mr. Sombat Chairatmanokorn was the most suitable one as he was the local person, shareholder of the power plant, and owner of fuel sources. These essential factors have not yet been added to such price appraisal, which seemed lower than the land price agreed by the Company. Nevertheless, the Company's Management and Operation Department have already calculated the investment returns and considered that these projects would give good returns. Mr. Cherdasak Wattanavijitkul also gave emphasis on the Company's investment policy that it would decide to purchase plots of land once it was assured in the project. For example, for Pattani Green project, the plots of land have been gathered since 2013, but they were finally purchased in 2017 after an approval of the EIA. It took two years to conduct such EIA to ensure that the Company would be certain to obtain some returns from its investment. For every project previously undertaken by the Company, the land would be purchased once the Company was assured that the project establishment would be certain so that it got definite returns from any investment.

Khun Anu Vongsarakij enquired about the land tax and relationship between the Company and Khun Sombat as he was important to the Company's business.

Dr. Thanu Kulachol advised that the Company has always considered the good relationship with other stakeholders. The Company has adhered to the policy of doing the business with every shareholder by offering kind and amicable support for the best interest of both parties without taking any advantage so that the business operation would be smooth and transparent. Mr. Cherdsak Wattanavijitkul clarified the issue on land tax that the plots of land where the power plants were located were useful areas, so the tax payment might not be so high. Long-term payment for land tax was impossible because the Company had no policy to purchase such land without project development.

When no shareholders raised more questions, the Chairman proposed the Meeting to approve the rectification to the purchase of land by TPCH 1, TPCH 2, and Pattani Green from Mr. Sombat Chairatmanokorn, a related person of the subsidiaries as described above, in an aggregate of 119,711,437.50 Baht (One Hundred and Nineteen Million, Seven Hundred and Eleven Thousand, Four Hundred and Thirty-Seven Baht point Fifty Satang), which was deemed a connected transaction in accordance with the Notification on Connected Transactions because an acquisition of land in the three southern border provinces, considered high-risk zones, had to be carried out by a person very familiar with such areas, being able to indicate which zones were suitable and safe for construction of biomass-fired power plants, being able to find suitable plots of land close to fuel sources and transmission lines, and being able to gather sufficient plots of land for the Company's investment in the construction of biomass power plants.

Resolution: The Meeting considered and approved the Company's subsidiaries to rectify the purchase of land from a related person by not less than three-fourths of shareholders attending the Meeting and eligible to vote as follows:

Approved	231,037,354	votes, representing	93.4153	percent
Disapproved	15,689,000	votes, representing	6.3435	percent
Abstained	569,400	votes, representing	0.2411	percent

In this agenda item, the interested shareholders ineligible to vote had 120,000 votes.

Agenda 5: To consider and approve an additional purchase of land by the Company's subsidiaries from a related person

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report to the Meeting.

Mr. Cherdsak Wattanavijitkul reported that, for the construction of each biomass power plant project by the Company's subsidiaries as mentioned in Agenda Item 2 above, TPCH Power 1 Company Limited (**TPCH 1**), TPCH Power 2 Company Limited (**TPCH 2**), and Pattani Green Company Limited (**Pattani Green**) needed the areas for such construction as described in Agenda Item 4, whereas the subsidiaries have purchased and obtained the transfer of ownership in such land to be used in the construction of biomass power plants as per the shareholders' approval for rectification in Agenda Item 4 above as listed below:

- (1) TPCH 1 has purchased and obtained the transfer of ownership in 31 plots of land in an aggregate area of 46-0-15.5 Rai on June 23, 2017.
- (2) TPCH 2 has purchased and obtained the transfer of ownership in 18 plots of land in an aggregate area of 32-2-11 Rai on June 23, 2017.
- (3) Pattani Green has purchased and obtained the transfer of ownership in 32 plots of land in an aggregate area of 132-2-52 Rai on May 25, 2017.

The Meeting of the Board of Directors of the Company, No. 6/2017 on August 2, 2017 resolved to approve the subsidiaries to purchase some additional land from Mr. Sombat Chairatmanokorn, which was adjacent to the old land previously purchased by the subsidiaries as the construction sites for biomass power plants as planned. Such additional land included:

- (1) TPCH 1 has additionally purchased 5 plots of land in an aggregate area of 13-0-19 Rai amounting to 7,176,125 Baht (Seven Million, One Hundred and Seventy-Six Thousand, One Hundred and Twenty-Five Baht).
- (2) TPCH 2 has additionally purchased 10 plots of land in an aggregate area of 18-1-04 Rai amounting to 10,043,000 Baht (Ten million, Forty-Three Thousand Baht)

The rationale and necessity in purchasing such land from Mr. Sombat Chairatmanokorn who was a related person appeared in the Information about an Acquisition of Assets and Connected Transactions (Enclosure 2). When calculating the transaction size of all such two transactions, the transaction value accounted for 0.86 percent of the net tangible assets of the Company as of March 31, 2017. In addition, when calculating the transaction size of all such five purchase transactions from Mr. Sombat Chairatmanokorn in accordance with the Notification on Connected Transactions, the entire transaction size was equivalent to 6.80 percent of the net tangible assets of the Company as of 31 March 2017, which was higher than three percent of the net tangible assets of the Company; therefore, the Company had to report and disclose the information in according with the Notification on Connected Transactions whereas this transaction had to be approved by the shareholders' meeting by

not less than three-fourths of the total number of votes of the shareholders who attended the meeting and had the right to vote, excluding the votes of interested shareholders.

After the aforesaid explanations, the Meeting was permitted to raise questions or opinions. Khun Anu Vongsarakij enquired about the tendency of the local renewable energy business and the Company's future investment plan.

Mr. Cherdsak Wattanavijitkul advised that the Company has operated the business in conformity with government policy. Now, the Government places the policy of tendering bids for renewable energy projects totaling 600 megawatts (SPP Hybrid and VSPP Semi-firm), and also the municipal waste-to-energy policy of approximately 80 megawatts. These policies reflected good investment opportunities for further business expansion and sustainable operations.

When no shareholders raised any questions, the Chairman proposed the Meeting to approve the Company's subsidiaries to purchase some additional land from Mr. Sombat Chairatmanokorn, who was the related person of the subsidiaries as stated above, in the total of 119,711,437.50 Baht (One Hundred and Nineteen Million, Seven Hundred and Eleven Thousand, Four Hundred and Thirty-Seven Baht point Fifty Satang) to ensure that TPCH 1 and TPCH 2 would have sufficient area for the construction of biomass-fired power plants pursuant to the details proposed.

Resolution: The Meeting considered and approved the Company's subsidiaries to purchase some additional land from Mr. Sombat Chairatmanokorn, who was a related person of the subsidiaries, by not less than three-fourths of shareholders attending the Meeting and eligible to vote as follows:

Approved	231,037,354	votes, representing	93.4153	percent
Disapproved	15,689,000	votes, representing	6.3435	percent
Abstained	569,400	votes, representing	0.2411	percent

In this agenda item, the interested shareholders ineligible to vote had 120,000 votes.

Agenda 6: Other businesses (if any)

The Chairman invited the shareholders to raise their questions or share their opinions.

Khun Thara Cholpranee enquired about the Company's target in next five or ten years, and the tendency of making investments in large power plants or foreign projects.

Mr. Cherdsak Wattanavijitkul disclosed that the Company's target was to make a Power Purchase Agreement with the government sector. Within the year 2020, there would be biomass power plant projects at 200 megawatts and the municipal solid waste power plants at 50 megawatts. At present, the Company has continuously studied other renewable energy projects in other countries, but it intended to focus on local investments to be relevant to the government policy announced earlier.

Khun Pakrit Thiensurachaisri asked for the Management's viewpoints on the Company's future operating results.

Miss Sompis Saenrang stated that the Company's operating performance was disclosed in the financial statements. The shareholders could study and analyze all details to predict the upcoming operating results.

Dr. Thanu Kulachol added that the Company's operating results, from past to present, have reflected its transparent and prospective operations, so that consequent returns looked good. The Company had determination to continue operating the business for its secure growth in the future.

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders for their time contributed to the Extraordinary General Meeting of Shareholders, No. 1/2017 and closed the Meeting.

The Meeting was adjourned at 11.47 AM.

signed  Chairman of the Meeting
(Dr. Thanu Kulachol)

signed  Secretary to the Meeting
(Miss Yupawadee Chaiya)