

**Minutes of the 2018 Annual General Meeting of Shareholders
of
TPC Power Holding Public Company Limited**

Date, Time, and Venue

The 2018 Annual General Meeting of Shareholders was convened on April 25, 2018, at 10.00 at Miracle Grand Convention Hotel, Magic 3 Room, Floor 2, 99 Vibhavadi-Rangsit Road, Lak Si, Don Muang, Bangkok.

Directors present at the Meeting

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

Director absent from the Meeting

- None -

Executives present at the Meeting

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| 1. Ms. Sompis Saengrang | Vice President, Finance & Account |
| 2. Mr. Roongsak Boonchou | Vice President, Local Business Development |
| 3. Ms. Nunnapas Srabongkoch | Assistant Vice President, International Business Development |

Other attendants

- | | |
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| 1. Miss Yupawadee Chaiya | Vice President-Local Business Development/ Company Secretary |
| 2. Mr. Viroj Sajjathamnukul | DIA International Audit Co., Ltd. |

Ms. Yupawadee Chaiya, Company Secretary, informed that there were 40 shareholders and authorized persons who were present at the Meeting and 258 proxies; therefore, there were 298 shareholders in total, holding an aggregate of 220,814,436 shares, representing 55.0385 percent of the total of 401,200,000 issued shares of the Company.

When the Meeting started, there were a total of 308 shareholders and proxies, holding 222,483,836 shares or it accounted for 55.4546 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. Therefore, the Company Secretary invited Dr. Thanu Kulachol, Chairman of the Meeting, to open the meeting

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

1. At the registration of this Meeting, the Company had provided the ballots to the shareholders attending the Meeting in person and proxies authorized to vote. If any shareholders or proxies have not yet received the said ballots, they had to raise their hands to get the ballots from the meeting staff.

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 the details of a particular agenda item were reported, the shareholders disagreeing or abstaining from voting would mark in their ballots given by the meeting staff at the registration of this Meeting, and return them to the meeting staff. For convenience and fast vote-counting, the meeting staff would first collect the ballots of the shareholders who casted their disapproval or abstention votes, followed by ballots of other shareholders. The shareholders casting their disapproval or abstention votes would raise their hands to signify to the Meeting staff to collect their ballots.

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. Resolutions for Agenda Items 1, 3, 4 and 5 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 eligible to vote. The resolution for Agenda Item 8 would be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote. The disagreement and abstention votes would be deducted from the total votes of shareholders attending the Meeting and the remaining votes shall be deemed the agreement votes for that particular 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. To save time when counting the votes, the Meeting would consider next agenda item.

6. In the agenda item regarding an election of directors, the Company permitted the shareholders to elect each individual director according to the ballots, which were separated into Agenda Item 5.1, 5.2 and 5.3.

7. To be in line with the best practice in arranging the shareholders' meeting by a listed company in respect with vote counting in the meeting, the Company assigned Quid Lab Company Limited to proceed with the vote counting. In this regard, one shareholder would be invited to be the witness to such vote counting. In this Meeting, Miss Suthathip Wantapokadham volunteered to be the witness.

Then, the Chairman of the Meeting asked the Meeting to consider the agenda items as proposed.

The Meeting started.

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

Agenda 1: To adopt the minutes of the Extraordinary General Meeting of Shareholders, No. 1/2017

The Chairman proposed the Meeting to consider and adopt the minutes of the 2017 Extraordinary General Meeting of Shareholders held on September 29, 2017. 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 considered and adopted the minutes of the 2017 Extraordinary General Meeting of Shareholders as proposed by the following votes:

Approved	222,431,836	votes, representing	99.9766 percent
Disapproved	0	votes, representing	0 percent
Abstained	52,000	votes, representing	0.0234 percent

Total number of shareholders present in this agenda: 308

Agenda 2: To acknowledge the 2017 operating performance of the Company

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report the summary of the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2017 to the Meeting. Mr. Cherdsak Wattanavijitkul, President, summarized the operating performance of the Company and its subsidiaries as described below.

From the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2017, the total income was recorded at Baht 1,092,675,132.68, and net profit was recorded at Baht 326,282,488.98. 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

Company	Proportion of Share Held by TPCH (percent)	Power Plant Location	Types of Fuel	Total Installed Capacity/ Total Sale Capacity	Project Status	Electricity Units Sold in 2016
Commercial Operation Date has achieved already.						
1. Chang Raek Biopower Co., Ltd. (CRB)	73.12	Amphoe Thung Sung, Nakhon Si Thammarat	Rubber tree and palm oil	9.9/9.2 FiT	COD on 15 March 2013	77,026,753
2. Maewong Energy Co., Ltd. (MWE)	85.0	Amphoe Mae Wong, Nakhon Sawan	Husk and mixed wood	9.0/8.0 FiT	COD on 12 October 2015	63,880,326

3. Mahachai Green Power Co., Ltd. (MGP)	46.0	Amphoe Muang, Samut Sakhon	Coconut meal, shell and mixed wood	9.5/8.0 FiT	COD on 8 April 2016	66,422,375
4. Thung Sung Green Co., Ltd. (TSG)	65.0	Amphoe Thung Yai, Nakhon Si Thammarat	Rubber tree and palm oil	9.5/9.2 FiT	COD on 3 October 2016	74,371,592
5. Patthalung Green Power Co., Ltd. (PGP)	60.0	Amphoe Pak Phayun, Phatthalung	Rubber tree and palm oil	9.9/9.2 FiT	COD on 7 July 2017	30,300,219
6. Satun Green Power Co., Ltd. (SGP)	51.0	Amphoe Khuan Kalong, Satun	Rubber tree and palm oil	9.9/8.2 FiT	COD on 9 February 2018	-
Under construction						
7. Pattani Green Co., Ltd. (PTG)	65.0	Amphoe Nong Chik, Pattani	Rubber tree and palm oil	23.0/21.0 Adder	Under pile driving process. SCOD was scheduled to be in Quarter 2, 2019.	
8. TPCH Power 1 Co., Ltd. (TPCH1)	65.0	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Under earth work process. SCOD was scheduled to be in Quarter 3, 2019.	
9. TPCH Power 2 Co., Ltd. (TPCH2)	65.0	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Under earth work process. SCOD was scheduled to be in Quarter 3, 2019.	
10. TPCH Power 5 Co., Ltd. (TPCH5)	65.0	Amphoe Muang, Narathiwat	Rubber tree and palm oil	6.3/6.3 FiT	Under earth work process. SCOD was scheduled to be in Quarter 4, 2019.	
Under project development						
11. Siam Power Co., Ltd. (SP)	50.0	Amphoe Sai Noi, Nonthaburi	Municipal solid waste management from landfill of Nonthaburi PAO	9.5/8.0 FiT	Under process of submitting the proposal for electricity sale.	

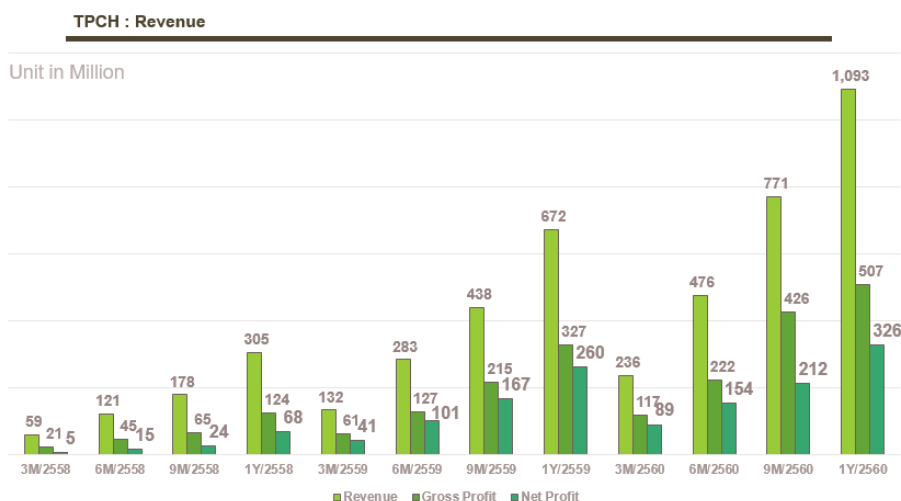
Other subsidiaries					
12. PA Waste & Energy Co., Ltd. (PA)	45.0				Production and management of solid waste for electricity generation (under submitting an application for license)
13. TPCH Power 6 Co., Ltd. (TPCH6)	65.0				To tender the power plant bidding in the future
14. TPCH Power 7 Co., Ltd. (TPCH7)	99.99				To tender the power plant bidding in the future
15. TPCH Power 8 Co., Ltd. (TPCH8)	99.99				To tender the power plant bidding in the future

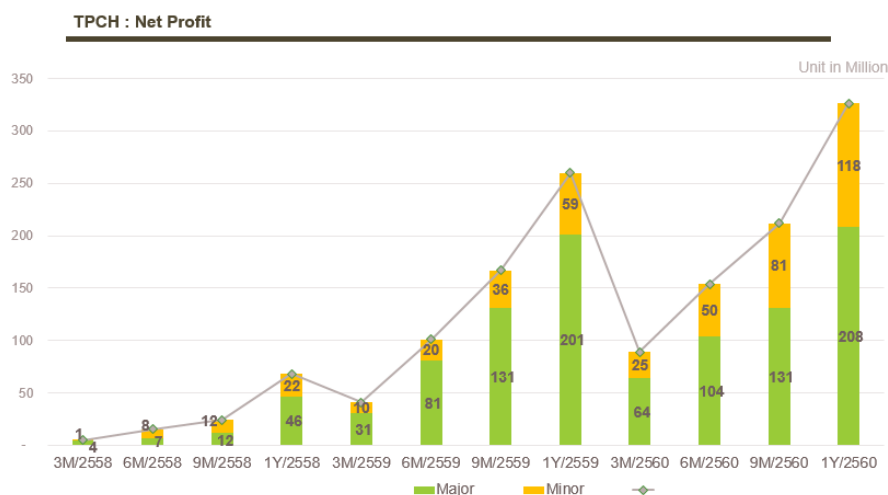
The Chairman invited the shareholders to raise their questions or share their opinions toward this agenda item. When no shareholders raised their questions or comments, the Chairman proposed the Meeting to acknowledge the Company's operating performance for the year of 2017.

Resolution: The Meeting acknowledged the Company's operating performance for the year of 2017 as proposed.

Agenda 3: To consider and approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2017

The Chairman assigned Mr. Cherdtrak Wattanavijitkul, President, to report the summary of the financial statements of the Company for the fiscal year ended December 31, 2017 to the Meeting as certified by the Company's auditor, and reviewed by the Audit Committee of the Company, which appeared in the Annual Report earlier delivered to the shareholders prior to this Meeting together with the Notice to this Meeting. The significant details were as follows:





Assets	5,142,616,722.55 Baht
Liabilities	2,388,551,827.09 Baht
Shareholders' equity	2,754,064,895.46 Baht
Income	1,092,675,132.68 Baht
Gross profit	507,405,970.52 Baht
Profit	326,282,488.98 Baht

Resolution: The Meeting considered and approved the Company's consolidated financial statements for the fiscal year ended December 31, 2017 by the following votes:

Approved	223,163,136	votes, representing	99.9786 percent
Disapproved	0	votes, representing	0 percent
Abstained	47,800	votes, representing	0.0214 percent

Total number of shareholders present in this agenda: 316

The Chairman invited the shareholders to raise their inquiries or comments in this agenda. The shareholders had the following comments.

Miss Nuchanart Youngchana inquired about an allowance for doubtful accounts amounting to Baht 60 million set up in 2017, and requested for more details.

Mr. Cherdasak Wattanavijitkul explained that such allowance for doubtful account was derived from the Company's investment in the Bill of Exchange (B/E) issued by a listed company on the SET. However, the business direction of such company sounded unhealthy, so the Company set up this allowance for doubtful account, and this doubtful account of Baht 60 million has already been reserved in full amount. No other allowance for doubtful accounts would be set up. The Company also passed the resolution to no longer make investments in B/E to avoid this risk. At present, the Company has taken the remaining money from its capital mobilization to invest in certain low-risk funds called "Money Market" to obtain the rate of return at 1 percent.

Mr. Waritch Limviboon inquired about the different profit between the majority and minority shares in each year. Mr. Cherdsak Wattanavijitkul explained that, for 6 power plants of the Company that have already achieved their commercial operation dates, each had the different proportion of shareholders. The Company held about 65 percent of shares in each power plant. The profit of the majority shares received in 2017 was less than 2016 due to the allowance for doubtful account amounting to Baht 60 million. If this allowance was added back, it would become the profit, and make the majority and minority proportions equal.

Agenda 4: To consider and approve the dividend payment from the operating performance ended December 31, 2017

The Chairman assigned Mr. Cherdsak Wattanavijitkul to report the summary of dividend payment from the operating performance of the Company for the fiscal year ended December 31, 2017. The details were presented below.

As of December 31, 2017, the Company and its subsidiaries have earned the total revenues amounting to Baht 1,092,675,132.68 and the financial statements of the Company recorded the revenues amounting to Baht 163,386,312.50 while the profit from the operating performance amounted to Baht 59,397,504.49. Therefore, the Board of Directors of the Company deemed appropriate to pay dividend from the operating performance in 2017 to the Company's shareholders at Baht 0.0563 per share or the total dividend payment amounted to Baht 22,587,560.00. The Company has already set aside a legal reserve as required by law. The list of shareholders eligible to the dividend payment (Record Date) was fixed on May 8, 2018. The dividend payment date was fixed on May 24, 2018. The Chairman, then, proposed the Meeting to consider and approve the dividend payment for the operating performance ended December 31, 2017.

Resolution: The Meeting approved the dividend payment for the operating performance on the fiscal year ended December 31, 2017 by the following votes:

Approved	222,083,291	votes, representing	94.4601 percent
Disapproved	1,143,700	votes, representing	0.5122 percent
Abstained	61,800	votes, representing	0.0277 percent
Total number of shareholders present in this agenda: 320			

The Chairman invited the shareholders to raise their inquiries or comments on this agenda item, but no inquiries or comments were raised.

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 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 2018 Annual General Meeting of Shareholders, the directors who have held office for the longest period and were retired to retire by rotation were:

1. Dr. Thanu Kulachol Chairman of the Board of Directors/ Independent Director
2. Mrs. Boontipa Simaskull Director/ Chairman of the Audit Committee/ Independent Director
3. Mrs. Kanoktip Chanpalangsri Director/ Chairman of Executive Committee

In this agenda, as the Chairman was also proposed to be elected to replace those retiring by rotation, the Chairman himself and another two directors would leave the meeting during this agenda to allow the shareholders' transparent votes. The Chairman also assigned Mr. Norachai Sripimol, Member of the Audit Committee, to chair the meeting on this agenda. Mr. Norachai Sripimol proposed that those 3 directors were re-appointed to be directors of the Company for an additional term. Their brief profiles were enclosed in the Notice to the Meeting earlier delivered to all shareholders prior to the Meeting.

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. Dr. Thanu Kulachol

Approved	224,002,691	votes, representing	99.9556 percent
Disapproved	40,500	votes, representing	0.0181 percent
Abstained	59,100	votes, representing	0.0264 percent

Total number of shareholders present in this agenda: 321

2. Mrs. Boontipa Simaskull

Approved	224,043,191	votes, representing	99.9736 percent
Disapproved	0	votes, representing	0 percent
Abstained	59,100	votes, representing	0.0264 percent

Total number of shareholders present in this agenda: 321

3. Mrs. Kanoktip Chanpalangsri

Approved	221,708,491	votes, representing	98.9318 percent
Disapproved	2,334,700	votes, representing	1.0418 percent
Abstained	59,100	votes, representing	0.0264 percent

Total number of shareholders present in this agenda: 321

Agenda 6: To consider the remuneration of directors for the year 2018

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 2018 (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/Meeting)	Annual Remuneration (Baht)
Chairman of the Board	20,000	1,440,000
Chairman of the Audit Committee	20,000	780,000
Member of the Audit Committee	10,000	600,000
Director	10,000	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. 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 gains a profit from its operating performance; the bonus shall be paid to the Board of Directors and other committees of the Company for not more than Baht 5,000,000 only. Each director shall receive the bonus for only one title for which he/she receives the highest amount of payment. Any director who is the Company's Management is not permitted to receive the bonus.

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

Approved	222,865,091	votes, representing	99.4479 percent
Disapproved	1,186,100	votes, representing	0.5293 percent
Abstained	51,100	votes, representing	0.0228 percent

Total number of shareholders present in this agenda: 321

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 considered that it deemed appropriate to propose to the meeting of shareholders for consideration and approval of appointing Mr. Nopparoek Pitsanu Wong, the Certified Public Accountant No. 7764; and/or Ms. Somjintana Pholhirunrat, the Certified Public Accountant No. 5599; and/or Ms. Suphaphorn Mangjit, the Certified Public Accountant No. 8125 of D I A International Audit Company Limited to be the Company's auditors for the year of 2018. The audit fee would not exceed Baht 1,180,000 per year, excluding other expenses incurred.

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	225,006,291	votes, representing	99.9929 percent
Disapproved	0	votes, representing	0 percent
Abstained	16,000	votes, representing	0.0071 percent
Total number of shareholders present in this agenda: 322			

Agenda 8: To consider and approve the amendment of Clause 35 of the Articles of Association of the Company

The Chairman proposed the Meeting to consider and approve an amendment/addition of the Articles of Association of the Company to comply with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended. In case that the Articles of Association as amended by this shareholders' meeting was further registered with the registrar of public limited companies, but some texts or wordings might be altered as required by the registrar, to make such registration flexible, it was proposed that the shareholders' meeting approved the Board of Directors or the Company's officer or authorized person to have the full power to alter, add, change, delete, or cancel any texts as ordered by the registrar. The details about the amendment of the Articles of Association appeared in the Notice to the Meeting earlier delivered to all shareholders prior to the Meeting.

Resolution: The Meeting approved the amendment of Clause 35 of the Articles of Association of the Company as per details proposed above by the following votes:

Approved	225,000,291	votes, representing	99.9769 percent
Disapproved	0	votes, representing	0 percent
Abstained	52,000	votes, representing	0.0231 percent
Total number of shareholders present in this agenda: 323			

Agenda 9: Other business (if any)

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

Miss Nuchanart Youngchana raised her inquiries about the operating plan, investment plan, and revenues to be recognized by the Company in 2018.

Mr. Cherdasak Wattanavijitkul clarified that, in 2018, the operation of SPG project would start on February. In 2019, the operations of PTG, TPCH1, and TPCH2 projects would start, covering 43 megawatts in total. In 2020, the operations of TPCH5 and SP projects would start, covering 17 megawatts in total. In 2018, the full amount of revenues from all six power plants would be recognized. It was expected that the production capacity would increase from Year 2017 about 30-40 percent.

For the 2018 plan, the Company placed a strategy of fuel cost reduction by focusing on MGP project using wood chips as core fuel, but, in this year, 20-30 percent of wood chips would be replaced by coconut that was cheaper. Meanwhile, for MWE project, Raak Kaew energy crop would be the core fuel. At present, Raak Kaew energy crop has been planted in an area of 600-700 Rai near MWE project. This could replace the core fuel about 15-20 percent. This cost reduction strategy resulted to lower fuel cost of each project in 2017.

Dr. Thanu Kulachol added that Raak Kaew energy crop has been studied for long. It grew quickly and could be harvested at every three months. It could be planted easily as it needed little water or fertilizer. This crop has been copyrighted already, and the copyright owner now became the partner for fuel management at Mae Wong area to feed this fuel to MWE project. The Company considered that Raak Kaew energy crop sounded better than other crops. The Company has planned to expand the planting of this crop in the future by co-working with the local farmers in order to distribute the income, and to tighten the good relationship with those local communities.

One shareholder had 5 inquiries as listed below.

1. Commercial Operation Date of other power plants

- Mr. Cherdsak Wattanavijitkul advised that, for Year 2019, PTG, TPCH1 and TPCH2 would start their operations, which covered the combined generating portfolio to 43 megawatts. In 2020, TPCH5 and SP would start their operations, covering another 17 megawatts.

2. Cause(s) of COD postponement

- Mr. Cherdsak Wattanavijitkul advised that since the Company has made investments in the southern border provinces where the business operation was so delicate. The Company has always considered the local communities and the potential impact to those local people so that every related party felt happy. It was evident that every power plant project of the Company tied the good relationship with those local people. The Company viewed that the business operation that was so hasty and ignored surrounding people would provoke some risks as the power plant business had to stay with those local people for 20 years; therefore, the consequent impact had to be carefully considered.

3. Tendency of cancelling the PPA in case that COD could not be achieved as scheduled.

- Mr. Cherdsak Wattanavijitkul explained that, under the PPA, the COD might be postponed, but the force majeure causing such delays had to be reported to all related agencies. The consequent impact might be the security that would be deducted approximately Baht hundred thousand.

4. Maintenance plan of each power plant

- Mr. Cherdsak Wattanavijitkul advised that, at present, the Company has engaged certain companies to operate each power plant. In each agreement, it was required that the production capacity had to meet the minimum electricity generating capacity. Each service provider had to set up the yearly maintenance plan by itself. On the previous year, each project attained the excellent operating result since the total generated electricity volume of every project became higher than that specified in the agreement.

5. Status of RDF power plant

- Dr. Thanu Kulachol advised that Nonthaburi 1 project has been in line with the business plan, but the COD was postponed by the government policy announced earlier. At present, the expenses of this plant were approximately Baht 1.5 million per month. However, some RDF has been sold out in order to balance the expenses incurred. For Nonthaburi 2 project, the Company was not awarded.

Mr. Chamdej Patchotipong raised 6 inquiries as follows:

1. How many years of the PAA term for Nonthaburi 1 project

- Mr. Cherdsak Wattanavijitkul advised that the PPA term for every power plant of the Company was 20 years starting from the COD.

2. Tendency for the issuance of debenture by the Company

- Mr. Cherdsak Wattanavijitkul advised that the Company has already approved the study of credit rating conducted for making decision on expenses incurred between the issuance of debenture and interest paid to commercial banks.

3. The reason why the Company intended to reduce the cost by using the coconut to fuel MGP project for 30 percent only

- Mr. Cherdsak Wattanavijitkul explained that, at present, coconut used in MGP project accounted for 10 percent of total fuel only. In 2018, coconut would be added to be 30 percent. The development plan had to be implemented gradually since coconut contained a high level of humidity. The Project had to develop the machines to reduce humidity in coconut to be supplied. In the future, the Company aimed to use more coconut as MGP power plant was designed to support the combustion from 100 percent of coconut. However, humidity in coconut had to be perfectly managed for the best benefit to the project.

4. The Management's opinion about the government policy of no purchasing of power in next five years, and the Company's plan to tackle this news

- Mr. Cherdsak Wattanavijitkul explained that, from the Company's operation plan reported earlier, it implied that the Company would continue enjoying the business growth for another two years or up to Year 2020. Mr. Cherdsak had a viewpoint that the RDF project in Thailand would be definitely encouraged and supported by the Thai Government because waste became a serious problem of the country. Recently, the Government also talked about the 300MW energy plan at the southern border provinces. This could be concluded that the Company could enjoy the business growth in the future.

5. Any other risks causing delays of the COD, e.g. support of transmission line

- Mr. Cherdsak Wattanavijitkul advised that no other risks, e.g. transmission line appeared because, before each bid, all related agencies would check it carefully.

6. Would the cost reduction of MWE make the current cost at Baht 2.35 per unit lower in next year?

- Mr. Cherdsak Wattanavijitkul advised that when Raak Kaew energy crop was supplied to MWE project according to the said cost reduction strategy, the unit cost would be more or less declining.

One shareholder questioned about the status of semi-firm project. Would it be cancelled? Mr. Cherdsak Wattanavijitkul advised that this matter could not be indicated as we have still waited for the government's clear policy and notifications from related agencies.

One shareholder had two inquiries as follows:

1. Tendency of fuel quantity and price in MWE and MGP projects

- Mr. Cherdsak Wattanavijitkul advised that the cost of wood chips and rice husk remained unchanged from the previous year. For MWE, the total expense of wood chips and husk was approximately Baht 1,030 per ton. If Raak Kaew energy crop was used in line with the cost reduction strategy, the production cost would be lower. This also included the supply of coconut as a cheap fuel for MGP project.

2. As the Government promoted the management of fast-growing trees for fuel of biomass power plants, what benefits would the Company obtain from this policy?

- Mr. Pol Kongsua advised that fuel from fast-growing trees was the issue encouraged by the government so long, e.g. *Leuceana Leucocephala*. However, due to several limitations, this plant has not

been used widely. Raak Kaew was a fast-growing tree that could be harvested thrice a year, and each planting could last about 10 years. This could provoke the cash flow to our local households. Mr. Pol had a viewpoint that if Raak Kaew was able to prove its potential, the Government might give more supports.

Mr. Preecha Lekwongderm raised his question that, from the government's statement on the policy of 300MW electricity generating in the South, would this take effect to the quantity of fuel to be supplied to the Company's power plants located there?


Dr. Thanu Kulachol advised that, during next 2-3 years, the quantity of fuel there was sufficient. However, the Company had to monitor whether the Government desired to establish some more power plants or not. Anyway, the Company had to wait for the government's precise policy.


One shareholder inquired about the tendency of the Company's profit in 2018. Mr. Cherd sak Wattanavijitkul explained that, based on the information disclosed on "Opportunity Day" as of Quarter 4, 2017, a power plant with 9 MW electricity sales could make an average profit per megawatt at Baht 13-15 million. However, a power plant with 8 MW electricity sales could make an average profit per megawatt at Baht 6-7 million. These figures seemed different. In this regard, the Company planned to add the profit per megawatt for its power plant projects with 8 MW electricity sales to reach Baht 10 million per megawatt. It was expected that when the cost reduction strategy was applied, the profit in 2018 would turn higher, and a better tendency could be seen in 2019.

One shareholder inquired about the Company's dividend payment. Dr. Thanu Kulachol explained that the Company placed the policy of paying dividend to shareholders for not less than 40 percent of its net profit. In 2017, the dividend was paid to shareholders at Baht 0.0563 per share or Baht 22,587,560.00 in total. Such dividend payment was not less than 40 percent of net profit in accordance with the Company's policy.

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders. The Meeting was adjourned at 11.40 hrs.

The Meeting was adjourned at 11.40 AM.

signed  Chairman of the Meeting
(Dr. Thanu Kulachol)

signed  Secretary to the Meeting
(Miss Yupawadee Chaiya)