



GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

INVITATION TO THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Monday, April 1st, 2019 at 2.00 p.m.

at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao,
1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900

The meeting registration will start at 12.00 p.m.

For convenience in registration process,
please bring the Registration Form to the meeting.

*No souvenirs provided for the meeting attendees



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Remark

The Company sent these documents separately :

- Attachment 1 2018 Annual Report and Financial Report recorded on QR Code
- Attachment 2 Registration Form (please bring the form for meeting registration)
- Attachment 3 Proxy Form B. (delivered to all shareholders via mail)
The shareholders are able to download Proxy Form A.(General Proxy Form) and Proxy Form C. (to be used for a non-Thai shareholders wishing to appoint a custodian in Thailand) at the Company's website: www.gpscgroup.com.



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No. 10000000/028/19

February 28, 2019

- Subject : Invitation to the 2019 Annual General Meeting of Shareholders
- Attention : Shareholders of Global Power Synergy Public Company Limited
- Attachment :
1. 2018 Annual Report and Financial Report recorded on QR Code
 2. Registration Form (please bring the form for meeting registration)
 3. Proxy Form A., B., and C. (Form B. is recommended)
 4. Information Memorandum on Asset Acquisition and Connected Transactions of Global Power Synergy Public Company Limited with respect to the Acquisition of the Energy Recovery Unit from Thai Oil Public Company Limited and Entry into the Relevant Agreements (in support of Agenda Item 6)
 5. Opinion of the Independent Financial Advisor concerning the Asset Acquisition and Connected Transactions of Global Power Synergy Public Company Limited (in support of Agenda Item 6)
 6. Profile of the Nominated Candidates for the Election of Directors (in support of Agenda Item 7)
 7. Director Nomination Process and Definition of Independent Director (in support of Agenda Item 7)
 8. Procedures on Registration and Appointment of Proxy
 9. List of Audit Committee members for Proxy Granting
 10. Articles of Association relevant to Shareholder's Meeting and Vote Casting
 11. Map of the Meeting Venue
 12. Form for Requesting the Annual Report, Sustainability Report, and Financial Report in Hard Copy

The Board of Directors of Global Power Synergy Public Company Limited (GPSC or the Company), at the Meeting No. 2/2019 convened on February 11, 2019 has resolved to hold the 2019 Annual General Meeting of Shareholders (AGM) on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900. In this regard, the Board of Directors has scheduled the Record Date to determine the shareholders who are entitled to attend the AGM on February 25, 2019.

In order to set the agenda for the 2019 AGM, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during October 1 to December 31, 2018.

At the end of the period, no agenda items had been proposed, therefore, the Company would like to announce the meeting agendas approved by the Board of Directors as follows:

Agenda Item 1 **To acknowledge the operating results of GPSC for the year 2018 and to approve the audited financial statements for the year ended December 31, 2018**

Objective and Rationale :

Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including its amendment) (the “PLC Act”) and Article 42 of the Articles of Association provide that the Company shall prepare a report of the Company’s operational results, balance sheet, and a statement of profit and loss as at the end of the accounting year to be proposed to the general meeting of the shareholders for its consideration and approval.

Opinion of the Board :

The Board of Directors deemed it appropriate to propose the AGM to acknowledge the operating results of GPSC for the year 2018 and to approve the audited financial statements for the year ended December 31, 2018 as audited and certified by the auditor and reviewed by the Audit Committee. The details are as set out in Attachment No.1: the 2018 Financial Report of which can be summarized as follows:

Operating Results (Consolidated)			
Description		Year 2017	Year 2018 (Current Proposal)
Operating Revenue	(THB Million)	19,917	24,777
EBITDA	(THB Million)	4,187	5,457
Net Profit for the Company	(THB Million)	3,175	3,359
Earnings Per Share	(THB/Share)	2.12	2.24
Financial Position (Consolidated)			
Description		As at December 31, 2017	As at December 31, 2018 (Current Proposal)
Total Assets	(THB Million)	59,968	64,439
Total Liability	(THB Million)	19,594	22,090
Shareholders’ Equity	(THB Million)	40,374	42,349

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 2 **To approve the allocation of profit as a legal reserve and the dividend payment from the operating results of GPSC for the year 2018**

Objective and Rationale :

According to Section 115 of the PLC Act and Article 47 of GPSC's Articles of Association, the annual dividend payment shall be approved by the general meeting of the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profits to do so and shall report to the next general meeting of the shareholders. Furthermore, according to Section 116 of the PLC Act and Article 48 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profits, at least five (5) percent of the annual net profits, less the carried-forward accumulated losses (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.

The Company has a policy to make a minimum dividend payment of not less than 30 percent of the net profits, after the deduction of the tax and the legal reserve and the obligations under the loan agreement, in accordance with the financial statements. Notwithstanding the foregoing, the dividend payment is subject to the investment plan, investment necessity, and other necessary factors in the future. If the Board of Directors resolves to approve the payment of the annual dividend, it is required to propose to the Shareholders' Meeting for approval.

Opinion of the Board :

According to the operating results of the Company and its subsidiaries for the year 2018, the Company recorded a net profit of THB 3,359 million. The Board considered various factors, such as the Company's operating results, cash flow estimation for 2019, and the GPSC's dividend payment policy; and found it appropriate to propose that the AGM approve the allocation of profit as a legal reserve and the dividend payment as the following details:

1. Approved the allocation of profit as legal reserve at THB 132,420,749
2. Acknowledged the interim dividend payment for the first half of 2018 (January 1-June 30, 2018) at THB 0.45 per share, totaling THB 674,235,360 which was approved at the Board of Directors' Meeting on August 15, 2018, and was paid to the shareholders on September 10, 2018.
3. Approved a dividend payment from the operating results of the Company and its subsidiaries for the year 2018 at THB 1.25 per share, totaling THB 1,872,876,000 or approximately 56 percent of the net profit of consolidated financial statements. After the deduction of the interim dividend for the first half of 2018 at THB 0.45 per share, totaling THB 674,235,360 ; the Company will pay the remaining dividend for the second half of 2018 (July 1-December 31, 2018) performances at THB 0.80 per share, totaling THB 1,198,640,640 which will be paid from the unappropriated retained earnings with 30 percent Corporate Income Tax wherein individual shareholders are entitled to a tax credit for the received dividend under Section 47 bis of the Revenue

Code. The proposed dividend payment for the Company's 2018 operating results is in line with the Company's dividend payment policy.

GPSC has scheduled the Record Date to determine the shareholders who are entitled to receive the dividend payment on February 25, 2019, and the dividend payment of THB 0.80 per share will be paid on April 18, 2019 after obtaining approval from the 2019 AGM.

The table below shows the comparison of GPSC's dividend payment during the past 2 years.

Description	Operating Result / Dividend Payment	
	2017	2018 (Current Proposal)
Number of Common Shares (Shares)	1,498,300,800	1,498,300,800
Net Profit for the Company (THB Million)	3,175	3,359
Earnings per Share (THB/Share)	2.12	2.24
Dividend per Share (THB/Share)	1.25	1.25
• Interim Dividend (THB/Share)	0.45	0.45
• Annual Dividend (THB/Share)	0.80	0.80
Total Dividend Payment (THB)	1,872,876,000	1,872,876,000
Dividend Payout Ratio (%)	59	56

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 3 **To approve GPSC's director remuneration for the year 2019**

Objective and Rationale :

According to Section 90 of the PLC Act, it is required that the remuneration of the directors shall be in accordance with the Company's Articles of Association and the resolution of the shareholders' meeting by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. According to Article 22 of the Company's Articles of Association, the directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of any other nature in accordance with a resolution of the shareholders' meeting by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment by a resolution of the shareholders' meeting. In addition, the directors shall be entitled to receive allowances and fringe benefits in accordance with the Company's regulations.

The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and the Sub-Committees, by taking into account various relating factors e.g. the Company's continuing success and growth in capacity, assets, and net profit, as well as its prospect growth which requires more contribution from the directors; including comparison with other listed companies within the same industry and having similar size. It is therefore deemed appropriate to propose the Board of Directors to propose the AGM to consider the determination of the remuneration of the Board of Directors and the Sub-Committees for the year 2019 onwards with the details as follows:

1) Remuneration for directors

1.1) Retainer fee

	2018 (Current)	2019 (Proposal) (Same rate as 2018)
Chairman of the Board	THB 37,500 / month	THB 37,500 / month
Directors	THB 30,000 / month	THB 30,000 / month

**1.2) Meeting allowance (for the directors who attend the meeting)
(additional remuneration)**

	2018 (Current)	2019 (Proposal) (additional remuneration)
Chairman of the Board	None	THB 12,500 / meeting (limited up to 15 meetings per year)
Directors	None	THB 10,000 / meeting (limited up to 15 meetings per year)

2) Remuneration for Sub-Committee members : Meeting Fee

comprises Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and others (if any) (for the directors who attend the meeting)

	2018 (Current)	2019 (Proposal) (an increase from 2018)
Chairman of the Committee	THB 22,500 / meeting	THB 25,000 / meeting (limited up to 15 meetings per year)
Members	THB 18,000 / meeting	THB 20,000 / meeting (limited up to 15 meetings per year)

The aforementioned retainer fee and meeting allowances for the Chairman of the Board and Sub-Committees shall be 25 percent higher than directors and Sub-Committee members.

3) **Annual Bonus**

2018 (Current)
Bonus for the 2017 operating results will be paid to directors who served GPSC in 2017, including those who completed the terms and/or retired during 2017, at total amount of <u>0.6 percent of net profit but not exceeding THB 15 million.</u> The bonus portion is calculated based on the term of each director. Chairman of the Board shall receive 25 percent higher than other directors.
2019 (Proposal)
Bonus for the 2018 operating results will be paid to directors who served GPSC in 2018, including those who completed the terms and/or retired during 2018, at total amount of <u>0.5 percent of net profit but not exceeding THB 16 million.</u> The bonus portion is calculated based on the term of each director. Chairman of the Board shall receive 25 percent higher than other directors.

4) **Other remuneration** - none -

Opinion of the Board :

The Board of Directors deemed it appropriate to propose that the AGM approve the remuneration of the directors and sub-committee members for 2019 onwards as proposed by the Nomination and Remuneration Committee.

Voting Requirement :

The resolution on this agenda item shall be passed by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the rights to vote.

Agenda Item 4 **To approve the appointment of GPSC's auditor and the determination of the audit fee for the year 2019**

Objective and Rationale :

Section 120 of the PLC Act provides that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year, and, in appointing the auditor, the former auditor may be re-appointed.

The Audit Committee considered the auditor for the year 2019 by taking into account their independence, qualifications, skills, experience in the energy industry, as well as the suitable

remuneration commensurate to the auditor's duties and responsibilities. Consequently, the Audit Committee proposed that the Board of Directors' Meeting propose that the AGM appoint the auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) to be the auditor of the Company for the year 2019 and determine the audit fee for the year 2019 at THB 944,500 (excluding other miscellaneous expenses.)

In 2019, to ensure that the auditing will be carried out effectively; GPSC selects a new auditing firm with international reputation. PwC meets GPSC's criteria both technically and commercially with most reasonable remuneration offered. Moreover, PwC has an excellent understanding of power business which will ensure that the auditing of 2019 will be carried out with rapidity, flexibility, and efficiently. The details are as follows:

1) Auditors:

It is deemed appropriate to appoint the auditors from PwC to be the auditor of the Company for the year 2019. The three certified public accountants responsible for the certification of the Company's account are:

- 1) Ms. Amornrat Pearmpoonvatanasuk CPA Registration No. 4599
Years of service: (none); *and/or*
- 2) Mr. Boonrueng Lerdwisewit CPA Registration No. 6552
Years of service: (none); *and/or*
- 3) Mr. Pongthavee Ratanakoses CPA Registration No. 7795
Years of service: (none)

In this regard, such auditors of PwC have no relationships or interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such parties, therefore, the auditors show independence in auditing and rendering opinions on the Financial Statements. The auditors are proposed to be auditors for GPSC's subsidiaries, associates, and joint-ventures for 4 companies from the total of 10 companies. The Board of Directors will oversee the auditing to complete in time.

2) Audit fee:

It is deemed appropriate to propose to the annual general meeting to approve the audit fee for the year 2019 at THB 944,500 as the following details:

Audit Fee	Amount (THB)		Increase (Decrease)	
	2018	2019 (Current Proposal)	THB	Percent
Quarterly and annual audit fee	1,102,000	944,500	(157,500)	(14%)
Other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc.	Per actual But not exceeding 10% of the audit fee	Per actual But not exceeding 8% of the audit fee	-	-

Opinion of the Board :

After taking into account the suggestion of the Audit Committee, the Board of Directors was of the view that it is deemed appropriate to propose that the AGM appoint the auditors from PwC, as proposed, as the auditors of the Company for the year 2019, and determine the audit fee for the year 2019 at THB 944,500 (exclusive of other expenses) as proposed by the Audit Committee.

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 5 **To approve the amendment of the Articles of Association****Objective and Rationale :**

According to Article 37 (2) (d) of the Company's Articles of Association, the amendment of the Company's Articles of Association must be approved by the shareholder meeting with not less than three-fourths (3/4) of shareholders present at the Meeting and have the rights to vote.

Opinion of the Board :

The Board of Directors deemed it appropriate to propose the AGM to approve the amendment of the Articles of Association as follows :

1) Article 24 and 25

Due to the National Council for Peace and Order has issued the Announcement of the National Council for Peace and Order No. 74/2557 Re: Meeting through Electronic Devices ("Announcement of the National Council for Peace and Order") prescribing that certain Meetings required to be held by laws can be operated through electronic devices and shall be legally valid subject to the criteria prescribed by laws. Furthermore, the Department of Business Development has issued the Clarification of the Department of Business Development Re: A Meeting through Electronic Devices of Registered Partnerships, Limited Companies, Public Limited Companies, Trade Associations, and Chambers of Commerce under the Announcement by the National Council for Peace and Order Re: Meeting through Electronic Devices dated June 27, 2014 prescribing in Clause 5 that "in case of public limited company, trade association, and chamber of commerce may hold a meeting through electronic device only if the articles of association of public limited company, trade association, and chamber of commerce prescribes such holding of a meeting through electronic device".

Currently, the Company's Articles of Association, Chapter 5 Board of Directors, has not prescribed a meeting through electronic device under the Announcement of the National Council for Peace and Order yet.

In order to increase efficiency and convenience in the Board of Directors meeting including saving costs and time for meeting and for traveling to attend the meeting in accordance with the Announcement of the National Council for Peace and Order, Article 24 and Article 25 of the Company's Articles of Association shall be repealed and replaced with the new wordings as per the below details, including assigning a person who assigned by the authorized director(s) of the Company to make any amendment, addition, change that may be recommended or required by the registrar of the public company limited as necessary and appropriate without affecting the substance of the amendment of the Company's Articles of Association as proposed.

Company's Articles of Association Chapter 5 the Board of Directors	
Existing wording	Proposed wording
<p>Article 24 At a meeting of the Board of Directors, there must be not less than one-half (1/2) of the total number of Directors present to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors' meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his or her duty, and if there is a Vice- Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or there is a Vice- Chairman of the Board of Directors who is not present or cannot perform his duty, the Directors present at the meeting shall elect one of themselves to be the Chairman of the meeting.</p> <p>Decisions of the meeting of the Board of Directors shall be made by a majority vote. Each Director is entitled to one (1) vote.</p>	<p>Article 24 At a meeting of the Board of Directors, there must be not less than one-half (1/2) of the total number of Directors present to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors' meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his or her duty, and if there is a Vice- Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or there is a Vice- Chairman of the Board of Directors who is not present or cannot perform his duty, the Directors present at the meeting shall elect one of themselves to be the Chairman of the meeting.</p> <p><u>The Chairman of the Board of Directors or the chairman of the meeting may determine to organize and hold the meeting through electronic device pursuant to a legally provided procedure and in accordance with the standards of IT security measures as prescribed by law.</u></p> <p>Decisions of the meeting of the Board of Directors shall be made by a majority vote. Each Director is entitled to one (1) vote.</p>

<p>A Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote.</p>	<p>A Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote.</p>
<p>Article 25 To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. In the case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.</p>	<p>Article 25 To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. In the case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods, and the date of the meeting may be scheduled sooner.</p> <p><u>In regards to the Board of Directors meeting invitation together with meeting documents, the Company may send the meeting invitation together with meeting documents via electronic mail, and in this case, the meeting arranger shall keep the copy of the meeting invitation together with meeting document as evidence and may be kept in electronic form.</u></p>

2) Article 31

In order to prepare the continuously succession plan for the position of President and Chief Executive Officer pursuant to the good governance for more efficiency, the Board of Directors shall have the power to appoint the President and Chief Executive Officer from a person who has been nominated pursuant to the nomination process and procedures under the relevant laws and regulations. The President and Chief Executive Officer so appointed will also be a director and secretary to the Board of Directors. Therefore, Article 31 of the Company's Articles of Association shall be repealed and replaced with the new wordings as per the below details, including assigning a person who assigned by the authorized director(s) of the Company to make any amendment, addition, change that may be recommended or required by the registrar of the public company limited as necessary and appropriate without affecting the substance of the amendment of the Company's Articles of Association as proposed.

<p style="text-align: center;">Company's Articles of Association Chapter 5 the Board of Directors</p>	
Existing wording	Proposed wording
<p>Article 31 The Board of Directors may appoint one Director to act as the President of the Company. The President's authorities and duties as well as the term of office shall be determined by the Board of Directors. The President will also act as a secretary of the Board of Directors and shall have authorities and duties to operate the business of the Company as approved by the Board of Directors.</p>	<p>Article 31 <u>The Board of Directors has the power to appoint the President who has been nominated pursuant to the nomination process and procedures under the relevant laws and regulations. The President shall be a director and secretary to the Board of Directors (in replacement of the vacant Director. The President shall have authorities and duties to operate the business of the Company as well as the term of office as approved and determined by the Board of Directors.</u></p>

Voting Requirement :

The resolution on this agenda item shall be passed by the vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the rights to vote.

Agenda Item 6 **To approve the investment in the Energy Recovery Unit Project (ERU)**

Objective and Rationale :

Given the Company's strategy for business expansion to enhance its competitiveness in the power business and to increase the financial efficiency of the Company, in order to sustainably generate benefits for the Company and its shareholders, the Company intends to make an investment in the Energy Recovery Unit Project by the Company or a subsidiary to be incorporated by the Company (the "Subsidiary") through the acquisition of the Energy Recovery Unit (the "ERU Project"), which is a part of the Clean Fuel Project (the "CFP") of Thai Oil Public Company Limited ("Thai Oil"); to accept the transfer of ownership in the ERU Project from Thai Oil with a Thai Baht currency value of approximately THB 24,113 million¹, which is equivalent to a total value of not exceeding USD 757 million, after the construction of the ERU Project is completed and the Provisional Acceptance Certificate (the "PAC") is issued under the CFP. In this regard, the Company expects that the construction of the ERU Project will be completed and the PAC will be issued in the third quarter of 2023; and to enter into other relevant agreements, i.e. the

¹ The exchange rate is THB 31.8527 to USD 1 based on the weighted average selling rate announced by the Bank of Thailand on 18 January 2019. Nonetheless, the actual Thai Baht currency value of the transaction on the date of entry into the transaction or on each agreed payment instalment date of the agreement may be subject to change and may increase or decrease based on the exchange rate specified in the agreement (but not exceeding the equivalent of USD 757 million).

Asset Sale and Purchase Agreement, the Fuel and Utilities Supply Agreement, the Power Purchase Agreement, the Operation and Maintenance Services Agreement, and the Land Sub-Lease Agreement (collectively, the “Relevant Agreements”), as well as a Novation Agreement and any other agreements which are necessary and related to the asset sale for the acceptance of ownership transfer in the ERU Project, and the entry into the Relevant Agreements with Thai Oil, who is a major shareholder of the Company, holding, directly and indirectly, more than 10 percent of the total issued shares of the Company.

In this regard, under the Asset Sale and Purchase Agreement, Thai Oil will transfer ownership of the ERU Project to the Company or the Subsidiary upon the fulfilment of the conditions precedent specified in the Asset Sale and Purchase Agreement, which include the countersigning by Thai Oil of a Provisional Acceptance Certificate (PAC) under the CFP, which is estimated to take place in the third quarter of 2023, and upon the purchaser and seller having received the necessary approvals from the relevant authorities.

The entry into the Asset Sale and Purchase Agreement and the Land Sub-Lease Agreement constitutes an asset acquisition of the Company under 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “Notifications on Acquisition or Disposal”), having the highest transaction value of 38.2² percent, calculated based on a total value of consideration basis, based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018. In addition, when considering the aforementioned transaction size combined with asset acquisition transactions, based on the total value of consideration basis, occurring during the past six months prior to the entering into of this transaction, the highest transaction value will be equivalent to 42.9 percent based on the total value of consideration basis, which constitutes a Class 2 Asset Acquisition Transaction pursuant to the Notifications on Acquisition or Disposal, i.e., the transaction with the value higher than 15 percent but lower than 50 percent. Therefore, the Company does not have the duty to obtain approval from a shareholders’ meeting of the Company on the entry into such transaction. Nevertheless, the Company would like to propose the entry into the transaction to this shareholders’ meeting for approval.

In addition, the entry into the Relevant Agreements constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, including the amendments thereto (collectively the “Notifications on Connected

² The Company has revised the value of the asset acquisition transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the Stock Exchange on 11 February 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors’ approval on the entry into the transaction.

Transactions”) as Thai Oil is a major shareholder of the Company holding, directly and indirectly, 24.29 percent of the total issued shares of the Company, and the Company and Thai Oil have the same major shareholder, that is, PTT Public Company Limited (“PTT”), which holds 22.58 percent and 48.03 percent of the total issued shares of the Company and Thai Oil, respectively. The value of the connected transactions is 1,000.9³ percent of the net tangible asset value of the Company, calculated based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018. In this regard, the Company has not entered into any connected transactions during the past months prior to the entry into this transaction.

While the aforementioned transaction is not considered an asset acquisition which requires approval from a shareholders’ meeting, the entry into the aforementioned transaction is nevertheless considered as a connected transaction which requires approval from a shareholders’ meeting. The Board of Directors then would like to propose the entry into the transaction to the shareholders’ meeting for approval. Therefore, the Company shall have the following duties:

(a) To prepare and disclose the information of the transaction to the Stock Exchange of Thailand (the “Stock Exchange”) in accordance with the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions immediately upon entering into the transaction;

(b) To appoint an independent financial advisor to provide an opinion on the asset acquisition and the connected transaction and submit the opinion to the Office of the Securities and Exchange Commission and the shareholders of the Company;

(c) To convene a Board of Directors’ Meeting in order to consider and approve the entry into the transaction;

(d) To deliver a notice of a shareholders’ meeting to the shareholders not less than 14 days in advance, whereby such notice shall contain minimum information as prescribed in the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions; and

(e) To convene a shareholders’ meeting in order to seek approval on the entry into the transaction, whereby the resolution with respect to the entry into the transaction shall be passed by votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote, without counting the votes cast by interested shareholders.

(Please refer to the Information Memorandum on Asset Acquisition and Connected Transactions of the Company in the Attachment 4 for more information)

³ The Company has revised the value of the connected transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the Stock Exchange on 11 February, 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors’ approval on the entry into the transaction.

In view of the above, the Board of Directors' Meeting deemed it appropriate to propose to the shareholders' meeting to resolve to appoint the President and Chief Executive Officer or any persons delegated by the Board of Directors to be authorized to undertake any and all acts which are relevant and necessary in the investment in the ERU Project, which includes the undertaking of the following acts:

(1) To discuss, negotiate, amend, enter into, and sign various documents and agreements relating to the investment in the ERU Project, which includes the Asset Sale and Purchase Agreement, the Power Purchase Agreement, the Operation and Maintenance Services Agreement, the Fuel and Utilities Supply Agreement, the Land Sub-Lease Agreement, the Novation Agreement, and other necessary and relevant agreements for the asset sale and purchase for the acceptance of ownership transfer in the ERU Project, as well as documents, agreements, and financial contracts entered into with financial institutions for the procurement of sources of funds for the investment in the ERU Project;

(2) To prepare, amend, submit, or sign documents submitted to the relevant authorities or persons in order to comply with the conditions of the Energy Regulatory Commission in connection with the investment in the ERU Project, as well as to contact government agencies or other regulatory authorities as necessary and appropriate;

(3) To undertake any other acts relevant to and necessary for the investment in the ERU Project until completion;

(4) As the completion of construction and transfer of ownership in the ERU Project is expected to take place in the third quarter of 2023, there is a possibility that the transaction value under the Asset Sale and Purchase Agreement may be subject to change, leading to a transaction value which exceeds USD 757 million which was proposed to the shareholders' meeting for approval. In the event of a change in the transaction value which exceeds the total value of USD 757 million, the Company will comply with the Notifications on Acquisition or Disposal or the Notifications on Connected Transactions, whereby only the amount exceeding the value which was approved by the shareholders' meeting will be considered for the calculation of the transaction value, based on the total value of consideration and/or the net tangible asset value (as the case maybe) from the latest financial statements of the Company at that time.

Opinion of the Board:

After due consideration, the Board of Directors and the Audit Committee are of the view that the investment in the ERU Project is reasonable and will benefit the Company as the investment in the ERU Project is consistent with the Company's strategic plan aiming at growth alongside the PTT Group, which will allow the Company to extend its power and utility production business which makes use of other different fuels. The Board of Directors therefore resolved to approve the investment in the ERU Project and the execution of the Relevant Agreements of the ERU Project and to propose the matter for further consideration and approval to the 2019 AGM, whereby the investment in the ERU Project

constitutes an asset acquisition transaction and a connected transaction of the Company, as well as to propose to the shareholders' meeting to approve the appointment of the President and Chief Executive Officer or any persons delegated by the Board of Directors to be authorized to undertake any and all acts which are relevant and necessary in the investment on the ERU Project, as proposed in all respects.

In addition, the Board of Directors' Meeting resolved to appoint Capital Advantage Company Limited to act as the independent financial advisor to provide its opinion on the investment in the ERU Project to the shareholders of the Company, the details of which are set out in the Opinion of the Independent Financial Advisor on the asset acquisition transaction and connected transaction of the Company, Attachment 5. The shareholders should particularly take note of the Opinion of the Independent Financial Advisor and take into account other relevant information, including benefits and impacts of the investment in the ERU Project, for the purposes of their decision-making.

Voting Requirement:

The resolution on this agenda item shall be passed by the vote of not less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, without counting the votes cast by shareholders who hold conflict of interest.

Agenda Item 7 To elect GPSC's new directors in replacement of those who are due to retire by rotation

Objective and Rationale :

According to Section 71 of the PLC Act and Article 17 of the Company's Articles of Association, at each annual general meeting of shareholders, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. A retiring director is eligible for re-election.

In the 2019 AGM, the following directors are due to retire by rotation :

- | | |
|-----------------------------|-----------------------------------|
| 1) Mr. Surong Bulakul | 2) Maj.Gen. Chaowalek Chayansupap |
| 3) Mr. Wittawat Svasti-Xuto | 4) Mr. Kongkrapan Intarajang |

The Company made announcement on its website to invite the shareholders to nominate the qualified candidates as the Company's director according to related laws during October 1, to December 31, 2018. After the given period had expired, no minor shareholders proposed any person to be nominated as the director of the Company.

The Nomination and Remuneration Committee has sought qualified candidates according to the director nomination process (as detailed in Attachment 7), considering their qualifications as required by the relevant laws and regulations as well as the Company's Articles of Association. The Committee also brought into consideration the candidate's qualifications in terms of knowledge, expertise,

and experience that are suitable for the Company, including the appropriateness in variety of the director's qualification. It is deemed appropriate to propose the Board of Directors' Meeting to consider and propose to the AGM to consider the election of directors as follows:

- | | |
|-----------------------------------|--|
| 1) Mr. Wuttikorn Stithit | Director
(To replace Mr.Surong Bulakul) |
| 2) Maj.Gen. Chaowalek Chayansupap | Independent Director (reappoint) |
| 3) Mr.Wittawat Svasti-Xuto | Director (reappoint) |
| 4) Mr. Kongkrapan Intarajang | Director (reappoint) |

Opinion of the Board :

The Board of Directors, excluding the directors who have conflict of interest in this matter, deemed it appropriate to propose the AGM to consider the election of directors as proposed by the Nomination and Remuneration Committee.

The profile of each candidate to be nominated as the Company's directors appears in Attachment 6. The independent-director candidates are qualified as an independent director according to the definition of independent director of the Company which is stricter than those specified by the Capital Market Supervisory Board (in respect of the shareholding of the independent director) as detailed in Attachment 7.

Voting Requirement :

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 7**Others (if any)**

On the meeting date, GPSC will open for shareholders and/or proxies' registration at 12.00 p.m. The shareholders and/or proxies are requested to submit the documentation and evidence as set out in Attachments 2 and 3, and are advised to study the procedures on registration and appointment of proxy as set out in Attachment 8.

The Company will conduct the meeting in accordance with its Articles of Association concerning the shareholders' meeting as set out in Attachment 10. In this regard, if a shareholder has any questions regarding the agenda items or would like to send questions in advance, please contact the Office of the Chief Executive Officer at Telephone No. +66 (0) 2-140-4719 or +66 (0) 2-140-4608, Email: company-secretary@gpscgroup.com; or Investor Relations Division, Telephone No. +66 (0) 2-140- 4628, +66 (0) 2-140-4630, +66 (0) 2-140-4691, and +66 (0) 2-140-5318, Email: ir@gpscgroup.com

Please be informed accordingly, and all shareholders are cordially invited to attend the AGM at the aforementioned date, time, and venue.

Yours sincerely,

(Signed)

(Mr. Chawalit Tippawanich)

President and Chief Executive Officer

Information Memorandum on Asset Acquisition and Connected Transactions of Global Power Synergy Public Company Limited with respect to the Acquisition of the Energy Recovery Unit from Thai Oil Public Company Limited and Entry into the Relevant Agreements

(List 2)

The Board of Directors' Special Meeting No. 2/2019 of Global Power Synergy Public Company Limited (the "**Company**"), convened on 21 January 2019, resolved to approve the investment in the Energy Recovery Unit Project by the Company or a subsidiary to be incorporated by the Company (in which the Company will hold 100 percent of the total shares) (the "**Subsidiary**") through the acquisition of the Energy Recovery Unit (the "**ERU Project**"), which is a part of the Clean Fuel Project (the "**CFP**") of Thai Oil Public Company Limited ("**Thai Oil** ") and the entry into the relevant agreements, being the Asset Sale and Purchase Agreement, the Fuel and Utilities Supply Agreement, the Power Purchase Agreement, the Operation and Maintenance Services Agreement, and the Land Sub-Lease Agreement (collectively, the "**Relevant Agreements**" or the "**Investment in the ERU Project**"), as well as a Novation Agreement and any other agreements which are necessary and related to the asset sale for the acceptance of ownership transfer in the ERU Project and the entry into the Relevant Agreements with Thai Oil, who is a major shareholder of the Company, holding more than 10 percent of the total issued shares of the Company.

The entry into the Asset Sale and Purchase Agreement and the Land Sub-Lease Agreement constitutes an asset acquisition of the Company under 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "**Notifications on Acquisition or Disposal**"), having the highest transaction value of 38.2¹ percent, calculated based on the total value of consideration basis, based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018. In addition, when considering the aforementioned transaction size combined with asset acquisition transactions, based on the total value of consideration basis, occurring during the past six months prior to the entering into of this transaction, the highest transaction value will be equivalent to 42.9 percent based on the total value of consideration basis, which constitutes a Class 2 Asset Acquisition Transaction pursuant to the Notifications on Acquisition or Disposal, i.e., the transaction with the value higher than 15 percent but lower than 50 percent. Therefore, the Company does not have the duty to obtain approval from a shareholders' meeting of the Company on the entry into such transaction. Nevertheless, the Company would like to propose the entry into the transaction to the 2019 Annual General Meeting of Shareholders of the Company for approval.

In addition, the entry into the Relevant Agreements constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, including the amendments thereto (collectively the "**Notifications on Connected**

¹ The Company has revised the value of the asset acquisition transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the Stock Exchange on 11 February, 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors' approval on the entry into the transaction.

Transactions”). The value of the connected transaction is 1,000.9² percent of the net tangible asset value of the Company, calculated based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018.

While the entry into the Asset Sale and Purchase Agreement and the Land Sub-Lease Agreement is not considered an asset acquisition which requires approval from a shareholders’ meeting, the entry into the Relevant Agreements is nevertheless considered as a connected transaction which requires approval from a shareholders’ meeting. The Board of Directors, then, would like to propose all transactions to the shareholders’ meeting for approval. Therefore, the Company shall have the following duties:

(a) To prepare and disclose the information of the transaction to the Stock Exchange of Thailand (the “**Stock Exchange**”) in accordance with the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions immediately upon entering into the transaction;

(b) To appoint an independent financial advisor to give an opinion on the asset acquisition and the connected transaction and submit the opinion to the shareholders of the Company;

(c) To convene a Board of Directors’ Meeting in order to consider and approve the entry into the transaction;

(d) To deliver a notice of a shareholders’ meeting to the shareholders not less than 14 days in advance, whereby such notice shall contain minimum information as prescribed in the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions; and

(e) To convene a shareholders’ meeting in order to seek approval on the entry into the transaction, whereby the resolution with respect to the entry into the transaction shall be passed by votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote, without counting the votes cast by interested shareholders.

Accordingly, the Company will propose the entry into the asset acquisition and connected transaction to the 2019 Annual General Meeting, to be convened on 1 April 2019, for consideration and approval and has delivered to the shareholders the Information Memorandum on Asset Acquisition and Connected Transactions (List 2) under the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions, together with the Invitation Letter for the 2019 Annual General Meeting.

In this regard, the Company would like to inform you of the resolution of the Board of Directors passed at the Board of Directors’ Special Meeting No. 2/2019, convened on 21 January 2019 to appoint Capital Advantage Co., Ltd., an independent financial advisor, to provide an opinion on the entry into such transaction for the asset acquisition and connected transactions.

The Company, therefore, discloses the information with respect to the asset acquisition and connected transactions as follows:

² The Company has revised the value of the connected transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the Stock Exchange on 11 February, 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors’ approval on the entry into the transaction.

1. The information under List (1).

1.1 Date, Month, Year of the Transaction

The Company or the Subsidiary will enter into the Relevant Agreements relating to the ERU Project after obtaining the approval of the shareholders' meeting of the Company. In this regard, the Company will hold the 2019 Annual General Meeting of Shareholders on 1 April 2019.

1.2 Relevant Parties and their Relationship

The relevant contracting parties and the nature of their relationship can be summarized as follows:

Agreement	Contracting Parties	Nature of Relationship
1. Asset Sale and Purchase Agreement	Purchaser : The Company or the Subsidiary Seller : Thai Oil	Thai Oil is a major shareholder of the Company, holding a total of 24.29 percent of the total issued shares of the Company, with both a direct shareholding and an indirect shareholding through Thailoil Power Company Limited ("TP").
2. Fuel and Utilities Supply Agreement	Purchaser : The Company or the Subsidiary Seller : Thai Oil	
3. Power Purchase Agreement	Purchaser : Thai Oil Seller : The Company or the Subsidiary	
4. Operation and Maintenance Services Agreement	Service Provider : Thai Oil Service Receiver: The Company or the Subsidiary	Furthermore, Thai Oil and the Company share the same major shareholder, being PTT Public Company Limited ("PTT"), which holds 22.58 percent and 48.03 percent of the total issued shares in the Company and Thai Oil, respectively.
5. Land Sub-Lease Agreement	Sub-Lessor : Thai Oil Sub-Lessee : The Company or the Subsidiary	

1.3 General Characteristics of the Transaction

The Board of Directors' Special Meeting No. 2/2019, convened on 21 January 2019, resolved to approve the acquisition by the Company or the Subsidiary of the Energy Recovery Unit (ERU), which is a utility support unit of the Clean Fuel Project (CFP) of Thai Oil. The ERU Project is a unit for the production of electricity and steam to be delivered back for use in the CFP, whereby the ERU Project will mainly use petroleum pitch, which is a by-product of the refinery process of the CFP. The ERU Project has an installed production capacity of electricity and steam of approximately 250 megawatts and 175 tons per hour, respectively.

The transfer of ownership in the ERU Project to the Company or the Subsidiary shall take place upon the completion of construction of the ERU Project and the issuance of a Provisional Acceptance Certificate (PAC) for the CFP. During the operation phase, Thai Oil shall act as (1) Procurer of fuel and utilities required for the operation of the ERU to the Company or Subsidiary; (2) Service provider in relation to the operation and

maintenance of the ERU Project; (3) Sub-lessor for the land being the site of the ERU; and (4) Purchaser of electricity, steam, and by-products produced at the ERU from the Company or Subsidiary. There are 6 relevant agreements, comprising an Asset Sale and Purchase Agreement as well as other agreements related to the operation phase, being a Fuel and Utilities Supply Agreement, a Power Purchase Agreement, an Operation and Maintenance Services Agreement, a Land Sub-Lease Agreement, and a Novation Agreement; these other agreements are interlinked and the termination of one agreement will trigger the termination of all other agreements.

The above undertakings involve a total of five agreements which constitute connected transactions under the Notifications on Connected Transactions, with the details being as follows:

1.3.1 Asset Sale and Purchase Agreement for the Energy Recovery Unit or ERU

The Company or the Subsidiary will be a contracting party as purchaser, and Thai Oil will be a contracting party as seller, whereby the Company or the Subsidiary will purchase the ERU Project from Thai Oil. The ERU Project is a unit for the production of electricity and steam, using petroleum pitch, which is a by-product from the production process of the CFP, and steam produced from the production processes of other units of the Thai Oil group, as the main sources of fuel for delivering electricity back to the CFP for use. Thai Oil will transfer ownership of the ERU Project to the Company or the Subsidiary upon the completion of the conditions precedent specified in the Asset Sale and Purchase Agreement (the “**Closing Date**”), which include the countersigning by Thai Oil of a Provisional Acceptance Certificate (PAC) to the contractor (“**EPC Contractor**”), which is estimated to take place in the third quarter of 2023, and upon the purchaser and seller having received the various necessary approvals from the relevant authorities, such as approval of the Environmental Impact Assessment (EIA), a permit for the operation of a factory business (RorNgor. 4), a permit for the operation of an electricity business, and the necessary approvals for the acquisition and disposal of the ERU Project from the Energy Regulatory Commission etc.

1.3.2 Fuel and Utilities Supply Agreement

The Company or the Subsidiary will be a contracting party as purchaser, and Thai Oil will be a contracting party as supplier of petroleum pitch, other fuels, and other utilities used in the ERU Project. In the event that Thai Oil is unable to deliver the fuel and utilities produced by it, Thai Oil will use its best endeavors to procure fuel and utilities from alternative sources to be delivered to the ERU Project. The Fuel and Utilities Supply Agreement shall have a term of 25 years starting from the Closing Date, which the parties may agree to extend for a further 5 years, but shall not exceeding the term of the Land Lease Agreement between Thai Oil and the Ministry of Finance (please see Section 1.3.5).

1.3.3 Power Purchase Agreement

The Company or the Subsidiary will be a contracting party as seller, and Thai Oil will be a contracting party as purchaser of electricity, steam, and by-products which are produced by the ERU Project. The Power Purchase Agreement shall have a term of 25 years starting from Closing Date, which the parties may agree to extend for a further 5 years, but shall not exceeding the term of the Land Lease Agreement between Thai Oil and the Ministry of Finance (please see Section 1.3.5).

1.3.4 Operation and Maintenance Services Agreement

The Company or the Subsidiary will be a contracting party as service receiver, and Thai Oil will be a contracting party as service provider, whereby the Company or the Subsidiary will hire Thai Oil to provide services for the operation of the machinery in the ERU and all related maintenance of the ERU. The scope of services includes the management, operation, and maintenance of the ERU Project, including assisting the Company or its subsidiary in the submission of applications for the related and necessary permits, as assigned by the Company or Subsidiary. The Operation and Maintenance Services Agreement shall have a term of 25 years starting from Closing Date, which the parties may agree to extend for a further 5 years, but shall not exceeding the term of the Land Lease Agreement between Thai Oil and the Ministry of Finance (please see Section 1.3.5).

1.3.5 Land Sub-Lease Agreement

The Company or the Subsidiary will be a contracting party as sub-lessee, and Thai Oil will be a contracting party as sub-lessor of the land being the site of the ERU Project in the CFP, located at Thung Sukhla Sub-District, Si Racha District, Chonburi Province, having a total area of approximately 36 rai. The Land Sub-Lease Agreement shall have a term of 25 years, which the parties may agree to extend for a further 5 years, but not exceeding the term of the Land Lease Agreement between Thai Oil and the Ministry of Finance.

1.4 Conditions for Entry into the Transaction

Under the Asset Sale and Purchase Agreement, Thai Oil will transfer ownership of the ERU Project to the Company or the Subsidiary upon the completion of the conditions precedent specified in the Asset Sale and Purchase Agreement, which include the countersigning by Thai Oil of a Provisional Acceptance Certificate for the CFP, which is estimated to take place in the third quarter of 2023, and upon the purchaser and seller having received all necessary approvals from the relevant authorities.

1.5 Basis Used to Determine the Total Value of Consideration and Calculation of Transaction Value

The entry into the Asset Sale and Purchase Agreement and the Land Sub-Lease Agreement constitutes an asset acquisition transaction of the Company. Upon the calculation under the Notifications on Acquisition or Disposal based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, the entry into both agreements has a total value of approximately USD 770.08 million or approximately THB 24,530 million, with reference to the foreign exchange rate of the Bank of Thailand (weighted average selling rate for the USD as of 18 January 2019), whereby USD 1 was equivalent to THB 31.8527.

In addition, when considering the transaction size from Clauses 1.3.1 to 1.3.5 above based on the calculation basis as prescribed under the Notifications on Connected Transaction, based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, such transaction has a total value of approximately USD 12,265 million or approximately THB 390,672 million with reference to the foreign exchange rate of the Bank of Thailand (weighted average selling rate for the USD as of 18 January 2019), whereby USD 1 was equivalent to THB 31.8527.

The details of the calculation are as follows:

(Translation)

1.5.1 Asset Acquisition Transaction

Calculation Basis in Comparison	Calculation Procedures	Value (percentage) based on the Reviewed Consolidated Financial Statements as at 30 September 2018
1. Net Tangible Assets Basis (NTA)	<u>Net Asset Value of the ERU Project</u> Net Asset Value of the Company (NTA of the Company)	Not applicable due to being an Investment in the ERU Project
2. Net Profit Basis from the latest four quarters	<u>Net Profit from the latest four quarters of the ERU Project</u> Net Profit from the latest four quarters of the Company	Not applicable due to being an Investment in the ERU Project
3. Total Value of Consideration Basis	<u>Total Value of Investment of the ERU Project</u> Total Asset Value of the Company	38.2
4. Value of Securities issued by the Company as consideration for the acquired assets	Not applicable as there is no issuance of new securities	Not applicable as there is no issuance of new securities

Details of Agreements in relation to the Asset Acquisition Transactions

Agreements	Total Value	Basis used to determine the Total Value of the Transaction	Transaction Size to the Total Asset Value of the Company (Percentage)	Payment Method
1. Asset Sale and Purchase Agreement	Not exceeding USD 757 million (THB 24,113 million ³)	Based on the investment cost of the CFP calculated from the assessment of bids based on the preliminary engineering design, covering detailed engineering design, procurement and construction/installation of machinery and equipment, including other estimated	37.5	By cash (Paying in instalments of approximately 20 percent of the purchase price during construction period, and

³ The exchange rate is THB 31.8527 to USD 1 based on the weighted average selling rate announced by the Bank of Thailand on 18 January 2019. Nonetheless, the actual Thai Baht currency value of the transaction on the date of entry into the transaction or on each agreed payment instalment date of the agreement may be subject to change and may increase or decrease based on the exchange rate specified in the agreement (but not exceeding the equivalent of USD 757 million)

(Translation)

Agreements	Total Value	Basis used to determine the Total Value of the Transaction	Transaction Size to the Total Asset Value of the Company (Percentage)	Payment Method
		expenses which are relevant to and necessary for the ERU Project, as well as the estimated interests during construction.		paying the remaining amount upon the transfer of the ownership of the ERU Project, which is expected to occur during the third quarter of 2023).
2. Land Sub-Lease Agreement	Approximately USD 13.08 million (approximately THB 417 million ⁴)	The total value is pursuant to the 25-year projection, based on the rental fee specified by the Ministry of Finance.	0.6	By cash (Payment annually throughout the term of the Agreement)
Total Value of the Transaction	Approximately USD 770.08 million (approximately THB 24,530 million)		38.2	

In this regard, when considering the transaction size above combined with the asset acquisition transaction based on the total value of consideration basis occurring during the past six months prior to entering into of this transaction, the value of which is approximately THB 27,600 million, or representing the highest transaction value of 42.9⁵ percent according to the total value of consideration basis, based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018.

⁴ The exchange rate is THB 31.8527 to USD 1 based on the weighted average selling rate announced by the Bank of Thailand on 18 January 2019. In making payment, the parties may specify the price and method of payment as being denominated in Thai Baht or United States Dollars currency, whereby if the payment is agreed to be made and denominated in United States Dollars, the actual Thai Baht currency value of the transaction may be subject to change and may increase or decrease based on the exchange rate agreed by the parties.

⁵ The Company has revised the value of the asset acquisition transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the SET on 11 February, 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors' approval on the entry into the transaction.

1.5.2 Connected Transactions

Calculation Basis in Comparison	Calculation Procedures	Value (percentage) based on the Reviewed Consolidated Financial Statements as at 30 September 2018
1. Net Tangible Assets Basis	<u>Total Value of the Relevant Agreements</u> NTA of the Company	1,000.9

Remark: Net Tangible Asset Value of the Company as at 30 September 2018 is equivalent to THB 39,031.95 million, calculated from the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018.

Details of Agreements in relation to the Connected Transactions

Agreements	Total Value	Basis used to determine the Total Value of the Transaction	Transaction Size (Percentage)	Payment Method
1. Asset Sale and Purchase Agreement	Not exceeding USD 757 million (THB 24,113 million ⁶)	Based on the investment cost of the CFP calculated from the assessment of bids based on the preliminary engineering design, covering detailed engineering design, procurement and construction/installation of machinery and equipment, including other estimated expenses which are relevant to and necessary for the ERU Project, as well as the estimated interests during construction.	61.8	By cash (Payment in instalments of approximately 20 percent of the purchase price during construction period, and paying the remaining amount upon transfer of the ownership of the ERU Project, which is expected to occur during the third quarter of 2023).
2. Fuel and Utilities Supply Agreement	Approximately USD 3,716 million (approximately THB 118,370 million ⁷)	The total value is pursuant to the 25-year projection, whereby - Petroleum Pitch: Based on the price of fuel oils, diesel	303.3	By cash (Payment according to actual purchase throughout the

⁶ Please refer to Footnote 3.

⁷ Please refer to Footnote 4.

(Translation)

Agreements	Total Value	Basis used to determine the Total Value of the Transaction	Transaction Size (Percentage)	Payment Method
		oils, and the purchase price of electricity of the Provincial Electricity Authority. - Price of other products: Based on the market price.		term of the Agreement)
3. Power Purchase Agreement	Approximately USD 6,813 million (approximately THB 217,017 million ⁸)	The total value is pursuant to the 25-year projection, whereby - Electricity Price: Based on the electricity price structure under the agreement, comprising Capacity Payment ⁹ and Energy Payment ¹⁰ , whereby the Energy Payment is a reflection of the net operating costs of the seller in the electricity price. Price of other products: Based on the market price.	556.0	By cash (Payment according to actual purchase throughout the term of the Agreement)
4. Operation and Maintenance Services	Approximately USD 966 million (approximately THB	The total value is pursuant to the 25-year projection, based on operational and	78.8	By cash (Payment

⁸ Please refer to Footnote 4.

⁹ The Capacity Payment (CP) is a portion of the electricity price based on the availability of the ERU Project to distribute power to its purchasers, and which reflects the total investment amount of the Company or Subsidiary in the ERU Project. The calculation of the CP consists of the monthly payments for the purchase of electricity based on the contracted capacity of the ERU Project payable throughout the duration of the Power Purchase Agreement, in order to cover the total investment funds of the Company or the Subsidiary in the ERU Project, as well as benefits derived from such investment. In addition, the CP is determined to be in accordance with the cash flow of the project. The formula for calculation of the CP is as follows:

$$\text{Capacity Payment} = \text{Base Capacity Payment} + \text{Adjusted Capacity Payment}$$

Whereby: (a) Base Capacity Payment: monthly payments calculated based on the investment funds in the ERU Project (including benefits derived from the investment by the Company or the Subsidiary in the project since commencement) to be in line with the cash flow of the project.

(b) Adjusted Capacity Payment: adjustments based on any additional investments made during the operation phase of the project.

¹⁰ The Energy Payment is consideration for the amount of electricity generated per kilowatt and actually delivered to purchasers. The calculation of the Energy Payment is based on the net operating costs (after deduction of income derived from the sale of by-products of the ERU Project) in the generation of electricity and all by-products of the ERU Project, such as costs of fuel used in generation of electricity, operating costs, maintenance costs, and power plant machinery operation costs, etc.

(Translation)

Agreements	Total Value	Basis used to determine the Total Value of the Transaction	Transaction Size (Percentage)	Payment Method
Agreement	30,755 million ¹¹⁾	maintenance expenses of the comparable power and steam generation unit, and compared to the sophistication of equipment and production process.		monthly throughout the term of the Agreement)
5. Land Sub-Lease Agreement	Approximately USD 13.08 million (approximately THB 417 million ¹²⁾)	The total value is pursuant to the 25-year projection, based on the rental fee specified by the Ministry of Finance.	1.0	By cash (Payment annually throughout the term of the Agreement)
Total Value of the Transaction	Approximately USD 12,265 million (approximately THB 390,672 million¹³⁾)		1,000.9	

In this regard, the Company has not entered into any connected transactions during the past six months prior to the entry into these transactions. Therefore, the transaction size of the connected transactions has a total value of approximately THB 390,672 million, which is equivalent to 1,000.9¹⁴ percent of the net tangible asset value of the Company, calculated from the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, constituting connected transactions under the Notifications on Connected Transactions with a total transaction value exceeding THB 20,000,000 and higher than 3 percent of the net tangible asset value.

Although such transactions are not considered as an asset acquisition requiring approval from a shareholders' meeting, the entry into of such transactions is nevertheless considered as connected transactions requiring approval from a shareholders' meeting. The Board of Directors, therefore, hereby proposes the entry into of such transactions for consideration and approval to the shareholders' meeting.

¹¹ Please refer to Footnote 4.

¹² Please refer to Footnote 4.

¹³ With reference to the foreign exchange rate of the Bank of Thailand (the weighted average selling rate for USD on 18 January 2019), whereby THB 31.8527 was equivalent to USD 1.

¹⁴ The Company has revised the value of the connected transaction, which was calculated based on the Financial Statements for the year ended 31 December, 2018 (which was disclosed to the Stock Exchange on 11 February, 2019) to be in accordance with the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, which is the latest Financial Statements as at date of the Board of Directors' approval on the entry into the transaction.

1.6 Criteria Used for Determination of Consideration

The determination of the consideration for the ERU Project shall be based on the assessment of the investment value, taking into consideration the enquiry into and evaluation of the construction value, the price of equipment and machinery, as well as other related costs and expenses.

1.7 Details of Assets to be Acquired

1.7.1 General Information of the ERU Project

Project Characteristics	A unit for the production of electricity and steam, using petroleum pitch from the CFP as the main source of fuel for the running of the steam turbine for producing electricity and steam to be delivered back to the CFP for use.
Installed Production Capacity	<ul style="list-style-type: none"> Electricity: Approximately 250 megawatts. Steam: Approximately 175 tons per hour
Investment	Totaling an investment amount of not exceeding USD 757 million (the Capped Amount), including an additional Contingency amount of 10 percent, divided into an Initial Purchase Price of USD 688 million and a 10 percent Contingency amount of USD 69 million, of which payment will be made in Thai Baht.
Payment of Purchase Price	<p>Under the Asset Sale and Purchase Agreement, the Company or the Subsidiary shall make an Initial Payment equal to 20 percent of the Initial Purchase Price (USD 688 million) in Thai baht currency, payable in 4 instalments based on the actual progress of construction of the ERU Project, with the details being as follows:</p> <ul style="list-style-type: none"> - The first instalment of approximately USD 14 million, equal to 2 percent of the Initial Purchase Price, shall be payable in 2019; - The second instalment of approximately USD 55 million, equal to 8 percent of the Initial Purchase Price, shall be payable in 2020; - The third instalment of approximately USD 28 million, equal to 4 percent of the Initial Purchase Price, shall be payable in 2021; and - The fourth instalment of approximately USD 41 million, equal to 6 percent of the Initial Purchase Price, shall be payable in 2022, <p>whereby the remaining amount of the purchase price shall be payable to Thai Oil on the Closing Date.</p> <p>In this regard, the Company or the Subsidiary will enter into the Asset Sale and Purchase Agreement with Thai Oil and will make payment of the purchase price only after the Company and Thai Oil have obtained approval from each of the respective shareholders' meeting.</p>

Key Terms for Ownership Transfer of the ERU Project	<p>Thai Oil will transfer the ownership of the ERU Project to the Company or the Subsidiary after the conditions precedent in the Asset Sale and Purchase Agreement have been fully satisfied. The main conditions for ownership transfer of the ERU Project include the following:</p> <ul style="list-style-type: none">(a) The Company or the Subsidiary has obtained the approval to sublease the land under the Land Sub-Lease Agreement by the Ministry of Finance.(b) Thai Oil has issued the Provisional Acceptance Certificate to the EPC Contractor.(c) The Company or the Subsidiary and Thai Oil have obtained necessary permission from the relevant agencies with respect to the ownership transfer of the ERU Project, including the approval of the EIA report, a factory license (RorNgor. 4), the electricity generation license, the investment promotion certificate for the ERU Project, as well as any approval from the Energy Regulatory Commission which is necessary for the purchase of the ERU Project, etc.(d) All relevant agreements are executed.
Key Terms for Termination prior to Ownership Transfer of the ERU Project	<p>The key terms for termination of the Asset Sale and Purchase Agreement prior to the ownership transfer of the ERU Project include the following cases:</p> <ul style="list-style-type: none">• The Company or the Subsidiary and Thai Oil shall be entitled to terminate the Asset Sale and Purchase Agreement if the conditions precedent are not fully satisfied by 31 August 2026.• The Company or the Subsidiary shall be entitled to terminate the Asset Sale and Purchase Agreement if the Company or its subsidiary does not agree to grant a waiver to any material conditions to be performed by the EPC Contractor prior to the countersigning of the Provisional Acceptance Certificate by Thai Oil under the CFP.• The Company or the Subsidiary shall be entitled to terminate the Asset Sale and Purchase Agreement if the Company or its subsidiary does not agree with any Material Events.• The Company or the Subsidiary shall be entitled to terminate the Asset Sale and Purchase Agreement if the ERU fails to materially meet the production capacity and Thai Oil fails to rectify such event with six months and fails to propose an action plan for approval by the Company and/or its subsidiary.• Thai Oil shall be entitled to terminate the Asset Sale and Purchase Agreement if the Company or its subsidiary is in default of the payment of the Purchase Price (Initial Payment).

(Translation)

	<ul style="list-style-type: none"> If either party breaches any provision of the Asset Sale and Purchase Agreement and fails to rectify such breach with the specified period.
Refund of the Purchase Price in the case of the Termination of Agreement prior to the Closing	If the Asset Sale and Purchase Agreement is terminated prior to the ownership transfer, Thai Oil shall refund the Purchase Price (Initial Payment) to the Company or its subsidiary, which includes the finance cost of such amount at the rate of 4 percent per annum.
Construction Period	The period from the commencement date of construction until the date that the Provisional Acceptance Certificate (PAC) for the CFP is issued is approximately 58 months and it is expected to be completed in the third quarter of 2023.

1.7.2 General Information of the Sub-Leased Land

Purpose	Thai Oil (the sub-lessor) agrees to allow the Company or the Subsidiary (the sub-lessee) to use the sub-leased land for the construction and operation of a 250 megawatts power plant and other related undertakings, with the right to use the sub-leased land to construct buildings and structures, and to install equipment and machinery of the condition and type required for the aforementioned operations, at the sub-lessee's own cost and expense.
Leased Assets	The land located at Thung Sukhla Sub-District, Si Racha District, Chonburi Province under the Land Lease Agreement between Thai Oil and the Ministry of Finance dated 21 August 2018, having a total area of approximately 36 rai.
Lease Term	The sub-lease has a term of 25 years, which the parties may agree to extend the Land-Sublease Agreement, but shall not exceeding the term of the Land Lease Agreement between Thai Oil and the Ministry of Finance.
Rental and Payment of Rental	The rental for the sub-lease is approximately USD 13.08 million (approximately THB 417 million), payable in advance by the sub-lessee to the sub-lessor on a yearly basis.
Ownership of Buildings	Any buildings constructed by the sub-lessee on the sub-leased land, or any modifications or additions in the sub-leased land, reparations or new constructions which are not equipment or machinery shall fall under the ownership of the Ministry of Finance.

1.8 The Total Value of Consideration and Terms of Payment

The total value of consideration can be evaluated from the value of assets or the investment cost of the ERU Project, divided into the investment cost for the assets, being equipment and machinery and other expenses in relation to ERU Project of not exceeding USD 757 million, and the consideration under the Land Sub-Lease Agreement of approximately USD 13.08 million, having a total consideration value of approximately USD 770.08 million.

1.9 Value of the Assets to be Acquired

The total value of assets to be acquired is approximately USD 770.08 million, divided into the investment cost for the assets, being equipment and machinery and other expenses in relation to the ERU Project of not exceeding USD 757 million, and the consideration under the Land Sub-Lease Agreement of approximately USD 13.08 million. The value of assets to be acquired is based on investment cost of the project calculated from the assessment of bids based on the preliminary engineering design, including the estimated expenses of other relevant works and necessary for the ERU Project, as well as the estimated interest during the construction period. The consideration under the Land Sub-Lease Agreement for the period of 25 years is based on the rental rate specified by the Ministry of Finance. The total construction and operation period of the ERU Project is approximately 30 years and having the Internal Rate of Return : IRR of approximately 8 percent.

1.10 Expected Benefits to the Company

The Investment in the ERU Project is consistent with the strategic plan and the investment plan of the Company and it will benefit the Company and the shareholders as follows:

- 1.10.1 The Investment in the ERU Project is consistent with the strategic plan in the business operation of the Company which emphasizes on investment expansion in line with the strategy aiming at leaping growth in and outside of the PTT group.
- 1.10.2 The Company will be able to make use of its expertise in the power business in business expansion and bringing about benefits to the business of the group in order to become the true Power Flagship of the group, as well as to extend its power and utility production business which makes use of other different fuels.
- 1.10.3 It is expected that the Company will be able to expand its production capacity and will recognize the income in the future after the completion of the construction of the project which will stabilize and strengthen the cash flow and the financial statements of the Company in a long-term.
- 1.10.4 The Investment in the ERU Project will promote the investment for energy security, that is, petroleum pitch from the refinery process will be used as fuel, coupled with the adoption of appropriate technology in the management of by-products which is different from other power plants that are socially and environmentally friendly. As a result, the electricity production will make use of resources in an efficient manner and the Company will have a capability that is different from other power producers.
- 1.10.5 It will increase its capability and potential of its knowledge and personnel in operating power plants that use petroleum pitch as fuel by establishing knowledge and capability in the design, construction, and management of power plants that use petroleum pitch as fuel, as well as the maintenance of such power plants.

1.11 Sources of Funds

For the Investment in the ERU Project, the Company will use its internal cash flow and/or will seek funding from other sources as necessary and appropriate, such as obtaining financing from financial institutions.

1.12 Details of the connected persons

1.12.1 Thai Oil, which is a party to all of the above-mentioned agreements, is a major shareholder of the Company, with a direct shareholding of 8.91 percent and an indirect shareholding through TP of 15.38 percent, totaling an aggregate shareholding ratio in the Company, from its direct shareholding and indirect shareholding through TP, of 24.29 percent of the total paid-up registered capital of the Company (as at the record date of the Company on 29 August 2018)

1.12.2 PTT, which is a major shareholder of the Company, holding 22.58 percent of the total paid-up registered capital of the Company (as at the record date of the Company on 29 August 2018), and is a major shareholder of Thai Oil directly holding 48.03 percent of Thai Oil's total paid-up registered capital (as at the record date of Thai Oil on 14 September 2018).

1.12.3 The directors of the Company who are connected to PTT and Thai Oil are as follows:

Name	Position in the Company	Position in PTT	Position in Thai Oil
Mr. Atikom Terbsiri	Director / Member of the Risk Management Committee	Senior Executive Vice President	President and Chief Executive Officer / Director /Member of the Risk Management Committee / Secretary to the Board
Mr. Bandhit Thamprajamchit	Director / Member of the Corporate Governance Committee	None	Senior Executive Vice President Refinery and Petrochemical and Executive Vice President Operation Excellence

(Translation)

Name	Position in the Company	Position in PTT	Position in Thai Oil
Mr. Wittawat Svasti-Xuto	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Chief Technology and Engineering Officer	None
Mr. Supattanapong Punmeechaow	Director / Member of the Risk Management Committee	Senior Executive Vice President	None
Ms. Peangpanor Boonklum	Director / Member of the Corporate Governance Committee	Senior Executive Vice President, Office of General Counsel	None
Mr. Chawalit Tippawanich	President and Chief Executive Officer / Director / Member of the Risk Management Committee / Secretary to the Board	Senior Executive Vice President	None

1.13 Nature and Extent of Interests of Connected Persons

Thai Oil is a major shareholder of the Company, holding a total of 24.29 percent of the total paid-up registered capital of the Company both directly and through its indirect shareholding through TP. Thai Oil and the Company share the same major shareholder, being PTT, as well as common directors and management. As a result, the entry into the transaction in accordance with Clause 1.3 between the Company or its subsidiary and Thai Oil will constitute a connected transaction of the type of assets and services under the Notifications on Connected Transactions, with a transaction value exceeding 3 percent of the NTA based on the Reviewed Consolidated Financial Statements of the Company as at 30 September 2018, and a value exceeding THB 20,000,000. The Company is thus required to seek approval for the entry into the transaction from its meeting of shareholders to be passed by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote, without counting the votes cast by interested shareholders.

1.14 Directors with Conflict of Interest and/or Directors Being Connected Persons Not Attending the Meeting and Not Entitled to Vote

In the Board of Directors' Special Meeting No. 2/2019 of the Company, convened on 21 January 2019 in order to consider the Investment in the ERU Project, which is part of the Clean Fuel Project of Thai Oil, as well as the entry into the Relevant Agreements, which constitutes connected transactions of the Company, a total of six directors of the Company as appearing in Clause 1.12.3 above were directors with conflict of interest. As such, those six directors with conflict of interest did not attend the meeting to vote on the agenda item regarding the Investment in the ERU Project.

1.15 Opinions of the Board of Directors

After due consideration, the Board of Directors (excluding the six interested directors as stated above) is of the view that the Investment in the ERU Project is reasonable and will benefit the Company (as detailed on the expected benefits to the Company in Clause 1.10) as the Investment in the ERU Project is consistent with the strategic plan aiming at growth alongside the PTT Group, which will allow the Company to extend its power and utility production business which makes use of other different fuels. The Board of Directors, therefore, resolved to approve the Investment in the ERU Project and the execution of the Relevant Agreements of the ERU Project and to propose the matter for further consideration and approval to the shareholders' meeting.

Furthermore, as the completion of construction and transfer of ownership in the ERU Project is expected to take place in the third quarter of 2023, there is a possibility that the transaction value under the Asset Sale and Purchase Agreement may be subject to change, leading to a transaction value which exceeds the USD 757 million which was proposed to the shareholders' meeting for approval. In the event of a change in the transaction value which exceeds the total value of USD 757 million, the Company will comply with the Notifications on Acquisition or Disposal or the Notifications on Connected Transactions, whereby only the amount exceeding the value which was approved by the shareholders' meeting will be considered for the calculation of the transaction value, based on the total value of consideration and/or the net tangible asset value (as the case maybe) from the latest financial statements of the Company at that time.

1.16 Opinions of the Audit Committee and/or Directors of the Company which are different from those of the Board of Directors

There were no directors having opinions differing from the opinions of the meeting of the Board of Directors as detailed in Clause 1.15.

2. Responsibility of the Board of Directors with respect to the information set out in documents delivered to the shareholders

The Board of Directors authorized Mr. Chawalit Tippawanich, President and Chief Executive Officer who is the authorized director of the Company, to undertake any act relevant to the ERU Project, including the preparation of this Information Memorandum. The Company has verified the information contained herein with prudence and hereby certifies that the information in this Information Memorandum is complete, comprises no false statement, contains no misleading statements or omission of notification of any facts that are material.

3. Qualifications of the independent financial advisor appointed to provide opinion on the entering into the transaction

3.1 Qualifications of Independent Financial Advisor

Capital Advantage Co., Ltd. has been appointed as the Independent Financial Advisor to give its opinion to the shareholders of the Company on the rationale and benefits of the entry into the asset acquisition and connected transactions of the Company. Capital Advantage Co., Ltd. is a financial advisor recognized by the SEC Office; it does not hold any share in the Company or its subsidiary; does not have any other relationship with the Company or its subsidiary; and agrees to disclose the report of its opinion.

3.2 Opinion of Independent Financial Advisor

Please consider the Report of Independent Financial Advisor on the Entry into the Asset Acquisition and Connected Transactions dated 27 February 2019, attached with the notice calling for the 2019 Annual General Meeting (Enclosure 5).

4. Indebtedness of the Company

The indebtedness of the Company can be detailed as follows:

4.1 Total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorises the Board of Directors of the listed company to consider issuing them for sale as it deems appropriate

4.1.1 The debt instruments which have been offered for sale:

As at 31 December 2018, the Company has issued and offered for sale the debentures as per the following details.

1) Debentures of the Company No. 1/2017, Series 1, due B.E. 2564 (2021)

Type	: Unsubordinated and unsecured debentures entered in a name certificate with debenture holders' representatives
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(Translation)

Person to whom the debentures are offered	: Institutional investors and/or the high net worth investors
Term	: Four years from the issuance date
Value	: THB 3,500,000,000 (three billion, five hundred million baht)
Amount	: 3,500,000 units (three million, five hundred thousand units)
Value per unit	: THB 1,000 (one thousand Baht)
Offering price per unit	: THB 1,000 (one thousand Baht)
Issuance date	: 29 September 2017
Redemption date	: 29 September 2021
Interest rate	: Fixed rate of 2.21 percent per annum throughout the term
Repayment of principal	: Repayment shall be made in full on the redemption date
Payment of interest	: Every six months on 29 March and 29 September. The first payment shall be made on 29 March 2018.
Redemption	: The issuer will redeem the debentures on the redemption date by making the payment for all of the outstanding principal and the last installment of interest.
Call redemption	: At any time, the issuer has the right to the call for redemption of debentures from any debenture holders from the secondary market or other markets. Upon the call redemption, the debts incurred with respect to such debentures will be ceased. In this regard, the issuer must immediately inform the Registrar of the debenture to cancel such debenture so called, as well as inform the secondary market where the sale of the debentures transacts and the SEC Office of the call redemption without delay.
Debenture holders' representatives and Registrar	: Bank of Ayudhya Public Company Limited
Credit rating	: "A"+ given by Fitch Ratings Thailand Limited

(Translation)

2) Debentures of the Company No. 1/2560, Series 2, due B.E. 2567 (2024)

Type	:	Unsubordinated and unsecured debentures entered in a name certificate with debenture holders' representatives
Person to whom the debentures are offered	:	Institutional investors and/or the high net worth investors
Term	:	Seven years from the issuance date
Value	:	THB 1,500,000,000 (one billion, five hundred million baht)
Amount	:	1,500,000 units (one million, five hundred thousand units)
Value per unit	:	THB 1,000 (one thousand baht)
Offering price per unit	:	THB 1,000 (one thousand baht)
Issuance date	:	29 September 2017
Redemption date	:	29 September 2024
Interest rate	:	Fixed rate of 2.82 percent per annum throughout the term
Repayment of principal	:	Repayment shall be made in full on the redemption date
Payment of interest	:	Every six months on 29 March and 29 September. The first payment shall be made on 29 March 2018.
Redemption	:	The issuer will redeem the debenture on the redemption date by making the payment for all of the outstanding principal and the last installment of interest.
Call redemption	:	At any time, the issuer has the rights to the call for redemption of debentures from any debenture holders from the secondary market or other markets. Upon the call redemption, the debts incurred with respect to such debentures will be ceased. In this regard, the issuer must immediately inform the Registrar of the debenture to cancel such debenture so called, as well as inform the secondary market where the sale of debentures transacts and the SEC Office of the call redemption without delay.
Debenture holders' representatives and Registrar	:	Bank of Ayudhya Public Company Limited
Credit rating	:	"A"+ given by Fitch Ratings Thailand Limited

4.1.2 Debt instrument not having been issued

The Company has outstanding unissued debenture amount not exceeding THB 5,000 million or its equivalence in other currencies (as approved by the 2017 Annual General Meeting of Shareholders) and an amount of not exceeding THB 68,500 million or its equivalence in other currencies (as approved by Extraordinary General Meeting of Shareholders No. 1/2018).

4.2 Total amount of loans with specified repayment period, and the liability to place assets as collateral as at 31 December 2018

Type of loan	Amount (THB million)	Collateral
Long-term loans from financial institutions due within one year	1,052	Yes
Long-term loans from financial institutions	9,466	Yes
Total	10,518	

The assets that are securitized are as follows:

IRPC Clean Power Co., Ltd. (IRPC-CP)

- Current, savings, and fixed deposit
- Land
- Structures and machinery

Ichinoseki Solar Power 1 GK (ISP 1)

- Current, savings, and fixed deposit
- Structures and machinery

Combined Heat and Power Producing Co., Ltd. (CHPP)

- Current, savings, and fixed deposit
- Long-term advance rental payment for land and building
- Structures and machinery

4.3 Total value of debts in other categories, including overdrafts, and the liabilities to place assets as collateral as at 31 December 2018

Type of liabilities	Amount (THB million)	Securities
Trade account payables	1,901	None
Other payables	992	None
Payables for assets under construction	557	None

(Translation)

Type of liabilities	Amount (THB million)	Securities
Provisions	101	None
Other current liabilities	124	None
Deferred tax liabilities	492	None
Non-current provisions for employee benefits	140	None
Guarantee on construction work	174	None
Other non-current liabilities	105	None
Total	4,586	

4.4 Indebtedness to be incurred in the future

The Company may incur indebtedness in the future from the short-term loan (a loan with the period of not exceeding 12 months) in the amount of not exceeding THB 142,500 million secured from a financial institution and/or a major shareholder for the purpose of the entering into of the Share Purchase Transaction and the tender offer for all of the remaining shares of GLOW Energy Public Company Limited. In this regard, under the terms and conditions of the short-term loan, the Company has the duty to use its net dividend receipt to be received from GLOW Energy Public Company Limited during the period of 12 months as a repayment for such short-term loan.

In addition, the Company may incur indebtedness in the future due to an issuance of the debentures within the country and abroad in accordance with the Company's capital restructuring plan in order to use the funds derived from the issuance of debentures as the partial repayment for the short-term loan (under the first paragraph) in the amount of not exceeding THB 68,500 million or any equivalent amount in other currencies.

5. Information of the Company

5.1 General Information of the Company

Company Name	Global Power Synergy Public Company Limited
Address	No. 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok
Telephone No.	0-2140-4691, 0-2140-4628
Registered Capital	THB 14,983,008,000
Paid-up Capital	THB 14,983,008,000, divided into 1,498,300,800 shares

5.2 Information of nature of business operations and business trends of the Company, its subsidiaries, and its affiliates

5.2.1 Nature of business operations and business trends of the Company, its subsidiaries, and its affiliates

The Company's core business is the production and distribution of power, steam, processed water, and other public utilities. As of 31 December 2018, the Company has the effective capacity for power generation in the power plants which are currently in commercial operation, separated into electricity generation of approximately 1,530 megawatts., steam of approximately 1,512 tons per hour, industrial water of approximately 2,080 cubic meters per hour, and chilled water of approximately 12,000 refrigerated tons. Furthermore, the Company has the effective capacity for power generation in the power plants which are currently under construction of approximately 425 megawatts. and steam of approximately 73 tons per hour, and two projects under the share purchase transaction, which shall be in accordance with the conditions precedent of internal share transfer, i.e. the solar energy power plant of 39.5 megawatts. and the merger with GLOW Energy Public Company Limited, with the production capacity of electricity, steam, chilled water, and industrial water totalling 2,711 megawatts., 1,116 tons per hour, 3,400 refrigerated tons, and industrial water of 1,282 cubic meters per hour¹⁵. In 2020, the power plants in which the Company is currently investing will commence their entire commercial operation.

At present, the Company has the effective capacity for electricity generation of 1,955 megawatts, with the steam production capacity of 1,585 tons per hour, industrial water of 2,080 cubic meter per hour, and chilled water of 12,000 refrigeration tons.¹⁶ Furthermore, the Company has engaged in the business operation as a joint venture company in other businesses operates as follows;

Power plants under the Company's operation: natural gas-fired power plants which are both in commercial operation and under construction, as detailed below:

- One combined cycle power plant, which is currently in operation, located at Si Racha District, Chon Buri Province.
- Cogeneration power plants with steam production unit:
 - Three Central Utility Plant (CUP 1-3), which are currently in operation, located in Hemaraj Eastern Industrial Estate (Map Ta Phut), and Rayong Industrial Estate, Rayong Province.
 - One Central Utility Plant (CUP 4), which is currently under construction, located in Asia Industrial Estate, Rayong Province.

Power plants under the Company's joint venture: which engage in the businesses of generation and sale of electricity produced from various types of energy, both located in Thailand and in other countries, comprising:

¹⁵ The effective capacity may be subject to change depending to the shareholding proportion after the tender offer from the minority shareholders.

¹⁶ It does not include the two projects which are in the process of satisfaction of the conditions precedent with respect to the internal share transfer, i.e., the merger with GLOW Energy Public Company Limited, and the solar energy power plant project.

- Natural gas-fuelled power plants:
 - Ratchaburi Power Co., Ltd.
 - IRPC Clean Power Co., Ltd.
 - Nava Nakorn Electricity Generating Co., Ltd.
 - Bang Pa-In Cogeneration Co., Ltd.
 - Combined Heat and Power Producing Co., Ltd.
- Renewable energy power plants:
 - Ichinoseki Solar Power 1GK
 - Thai Solar Renewable Co., Ltd., which holds shares in Siam Solar Energy 1 Co., Ltd.
 - Combined Heat and Power Producing Co., Ltd. (solar farms project with installations on the ground jointly with Chanthaburi's Shrimp Farmer Cooperative)
 - Global Renewable Power Co., Ltd. (a new direct subsidiary incorporated to accommodate the investment expansion of the renewable energy power plants in the future)
- Hydropower plants:
 - Natee Synergy Co., Ltd., which holds shares in Xayaburi Power Co., Ltd.
 - Nam Lik 1 Power Co., Ltd.

Other businesses, both domestic and overseas, totaling 4 companies, comprising:

- GPSC International Holdings Limited, located in Hong Kong SAR, People's Republic of China, established to support the Company's future overseas investment.
- 24M Technologies Inc., a company in the United States which conducts research and development of batteries for power storage for the industrial sector and power line system, in order to strengthen the power distribution system, the power network system, and the users of power.
- Business Services Alliance Co., Ltd., a company which engages in the businesses of service provision and human resources management for all companies in PTT's Group.
- Sarn Palung Social Enterprise Co., Ltd., a company established to support execution of social enterprise of PTT and the companies in the Group. It aims at conducting business to resolve social, community and environmental issues, and also at promoting employment of local communities in an efficient and sustainable manner.

5.2.2 Industry Outlook of the Company, its subsidiaries, and associated companies

(1) Thailand Electricity Consumption in 2018

At present, Thailand's installed electricity generation capacity is 54,617 megawatts with the country's electricity consumption as at September 2018 at 166,309 gigawatt-hours, an increase of 2.2 percent from the same month in 2017. The increase in the electricity consumption arises from the growth in major economic sectors, particularly the tourism sector, while the growth of Gross Domestic Product (GDP) for the year 2018 is at 4 percent per year.

The highest electricity consumption in Thailand in 2018 is recorded as 34,317 megawatts on 4 April 2018, an increase by 0.6 percent from 2017, while the highest electricity consumption in the national grid in 2018 is recorded at 29,968 megawatts, a decrease of 1.1 percent from 2017, resulting from the generation of electricity for personal use in industrial factories and the installation of solar panel roof-top systems, etc. This change in the form of energy use will have an impact on the market and reshape the competition within the power industry in the future.

(2) Trends in the improvement of 2018 Thailand Power Development Plan (PDP 2018)

The Thailand Power Development Plan is reviewed every three to five years to consider factors that have impacts on the country's plan for electricity generation capacity, for example, the adjustment of the load forecast to be in line with the economic conditions; the promotion of energy security; the promotion of renewable energy sources, etc. for the purposes of preparing for the construction of new power plants in the future. In addition, technological changes disruptive energy, which will result in changes to the pattern and behavior in energy consumption in the future, are taken into consideration, which can be summarized as follows.

- **Load Forecast**

Previously, the country's load forecast was mainly based on the assumption of the estimated economic growth rate, the domestic population growth, as well as the electricity consumption data from the national grid. However, the new Power Development Plan is based on the electricity consumption data from the overall country database, which includes the electricity generating capacity and the electricity demand of the Independent Power Supply (IPS) or the power plants for own consumption and/or for direct supply to the national grid in order that the forecast will be more accurate. In addition, the load forecast is made on a regional basis for the purposes of allocating additional main power plants in each region by utilizing the fuel potential and existing infrastructure in each region in order to bring about the security to the electricity system for each region.

- **Plan for increasing electricity generation capacity**

The principles in preparing the new Power Development Plan can be grouped into three sectors:

- (1) Security: Emphasizing on security and balance to the electricity energy on a regional basis and additional main power plants will be appropriately allocated.
- (2) Price: Promoting low-cost electricity generation and maintaining the electricity resale price at the same level.

(3) Environment: Promoting the electricity generation from renewable energy sources and the development to the Smart Grid to accommodate the prosumer participation in the market.

From the load forecast reveals that in 2027, Thailand will start to have the reliable capacity lower than the demand for electricity. Therefore, there will be additional purchase of electricity, whether by means of bidding for electricity purchase from IPP, purchasing electricity from overseas, or purchasing electricity generated from renewable energy sources. At the end of 2037 (the end of PDP 2018), it is necessary that power plants with the total reliable generating capacity of 27,000 mega-watts be constructed in order to maintain the stability of the country's electricity system at a reasonable level.

In this regard, after comparing the reliable capacity with the system demand, it is found that:

- In 2017, the reliable capacity exceeded the demand by 3,600 megawatts.
- In 2025-2026, the reliable capacity will be sufficient to meet the demand.
- In 2027, the reliable capacity will be lower than the demand by 5,100 megawatts.
- In 2027, the reliable capacity will be lower than the demand by 27,000 megawatts.

As a result, it is necessary to take into account the allocation of power plants to accommodate the increase in electricity demand. In addition to the increase in the production capacity in order to promote stability of the electricity system, it is also necessary to increase the production capacity to replace the production capacity which needs to be released, as well as increase production capacity of renewable energy and additional production capacity during 2018 – 2037 in a total of 56,431 megawatts.

- **Promotion plan for the electricity generation from renewable energy sources**
According to the overview of the purchase of electricity from renewable energy as at September 2018 under the 2015 Alternative Energy Development Plan (AEDP), the public sector is committed to projects of 10,778 megawatts. The new Power Development Plan has a tendency to suspend purchase of electricity from renewable energy sources from the private sector into the system until 2026. The plan is focused on the promotion of electricity generation from municipal solid waste based on the potential of each area, the development of power plants on floating solar in the backwaters of dams, and the promotion of the public participation in electricity generation via solar rooftop projects, by establishing a plan for renewable power plants in accordance with the promotion policy of the government and (new) renewable power plants in accordance with AWDP from 2018-2037.

(Translation)

5.3 Summary of financial information, as well as the explanation and analysis of financial conditions and operating results for the past years

5.3.1 Summary of financial conditions and the operating results for the years 2016–2018

Statements of Income

(Unit: THB million)	For the year ended		
	31 Dec. 2016	31 Dec. 2017	31 Dec. 2018
Revenue from sales	20,037	19,325	24,234
Revenue from finance lease	638	592	543
Costs of sale	(17,365)	(16,376)	(20,201)
Gross profit	3,310	3,541	4,576
Other income	1,110	1,373	1,118
Administrative expenses	(892)	(840)	(920)
Other expenses	(98)	(116)	(128)
Finance costs	(418)	(361)	(514)
Profit before tax expenses	3,012	3,597	4,132
Tax expenses	(140)	(257)	(243)
Profit for the period	2,872	3,340	3,889
Profit attributable to:			
Owners of the parent	2,700	3,175	3,359
Non-controlling interests	172	166	530
Profit for the period	2,872	3,340	3,889
Basic earnings per share (THB)	1.80	2.12	2.24

(Translation)

Statements of Financial Position:

(Unit: THB million)	For the year ended		
	31 Dec. 2016	31 Dec. 2017	31 Dec. 2018
Cash and cash equivalents	5,422	3,965	4,911
Trade accounts receivable	2,180	3,663	4,092
Finance lease receivables	437	605	701
Other receivables	628	688	579
Inventories	458	485	627
Other current assets	2,540	512	1,254
Total current assets	11,665	9,918	12,164
Other long-term investments	9,861	11,698	12,979
Long-term loans to and interest receivables from related parties	2,529	2,964	3,061
Finance lease receivables	5,959	5,354	4,653
Property, plant and equipment	26,129	27,246	28,535
Other non-current assets	1,885	2,788	3,047
Total non-current assets	46,363	50,050	52,275
Total assets	58,028	59,968	64,439
Trade accounts payable	1,140	1,623	1,901
Other payables	748	608	992
Payables for assets under construction	308	577	557
Current portion of long-term borrowings from financial institutions	1,913	990	1,052
Provisions	-	101	101
Other current liabilities	86	189	124
Total current liabilities	4,195	4,088	4,727
Long-term borrowings from financial institutions	14,295	9,824	11,457
Debentures	-	4,993	4,995
Other non-current liabilities	784	690	911
Total non-current liabilities	15,079	15,507	17,363
Total liabilities	19,274	19,595	22,090
Issued and paid-up share capital	14,983	14,983	14,983

(Translation)

(Unit: THB million)	For the year ended		
	31 Dec. 2016	31 Dec. 2017	31 Dec. 2018
Premium on ordinary shares	9,485	9,485	9,485
Other surpluses (deficits)	(1,118)	(1,118)	(1,118)
Retained earnings	13,752	15,204	16,645
Other components of shareholders' equity	48	(7)	(3)
Equity attributable to owner of the parent	37,150	38,547	39,992
Non-controlling interests	1,604	1,827	2,357
Total shareholders' equity	38,754	40,374	42,349
Total liabilities and shareholders' equity	58,028	59,968	64,439

Statements of Cash Flows

(Unit: THB million)	For the year ended		
	31 Dec. 2016	31 Dec. 2017	31 Dec. 2018
Cash flows from operating activities	4,130	3,153	5,848
Cash flows from investment activities	(1,190)	(2,312)	(4,153)
Cash flows from financing activities	(383)	(2,305)	(717)
Net increase (decrease) in cash	2,557	(1,457)	947
Balance at the end of the period	5,422	3,965	4,911

5.3.2 Management Discussion and Analysis

The analysis of operating results for the year ended 31 December 2018 compared to the operating results of the year ended 31 December 2017.

The Company's operating results for the year 2018 showed a net profit of the parent company of THB 3,359 million, which represented a slight increase of THB 184 million or 6 percent from the year 2017. The increase was mainly due to a slight increase in the gross profit from the increased price of electricity and steam and a slight increase of sales volume in response to the increasing production capacity of the customers of Rayong Utility Plant, coupled with the two full periods of commercial operation of the power plant of IRPC Clean Power Co., Ltd. (IRPC-CP) from November 2017 and the commencement of commercial operation of Ichinoseki Solar Power 1 GK (ISP1) from December 2017. In addition, the profit share from investments in associated companies and joint ventures in 2018 increased by THB 78 million or 15 percent due to the commencement of commercial operation in June 2017 of the power plant of Project 2 (BIC2) of Bang Pa-In Cogeneration Co., Ltd., as well as the financial income from the concession receivables being recorded under the Thai Financial Reporting Standards (TFRIC12) of Nam Lik 1 Power Co., Ltd.

(NL1PC). Notwithstanding the foregoing, the net profit in 2018 did not materially increase as the natural gas price increased considerably during the second half of 2017 while the average Fuel Adjustment Charge (Ft) slightly increased. Furthermore, Sriracha Power Plant was shut down due to the scheduled major overhaul, resulting in a decrease in Availability Payment (AP), coupled with a decrease in dividends in 2017 from Ratchaburi Power Co., Ltd. (RPCL) in line with the trend of the power plants of the Independent Power Producers (IPPs) which witnessed a decrease in income recognition.

The Company's operating results of the fourth quarter of 2018 showed net profits of the parent company of THB 486 million, a decrease of THB 413 million or 46 percent from that of the third quarter of 2018. The decrease was due to the fact that the natural gas price increased considerably while the Fuel Adjustment Charge (Ft) did not increase to reflect the increased cost, resulting in a decrease in the gross profit margin of Rayong Utility Plant and IRPC-CP Power Plant, coupled with a decrease of the Availability Payment (AP) of Sriracha Power Plant due to the decrease of the seasonal variables (weight factors). Furthermore, Sriracha Power Plant and IRPC-CP had undergone scheduled major overhauls in the fourth quarter of 2018.

Revenue

The Company's revenue from its operation in the fourth quarter of 2018 totaled THB 5,837 million, a decrease of THB 824 million or 12 percent from the third quarter of 2018. The decrease was mainly due to the major overhauls of Sriracha Power Plant and IRPC-CP Power Plant in the fourth quarter of 2018. The revenue from operations in the fourth quarter of 2018 saw an increase of THB 988 million or 20 percent from that of the fourth quarter of 2017. The Company's total revenue for 2018 was recorded as THB 24,777 million, an increase from that of 2017 by THB 4,860 million or 24 percent. The increase in the total revenue was mainly attributable to the increase in the revenue gained by IRPC-CP Power Plant and ISP1 as a result of their commencement of commercial operations in the fourth quarter of 2017. In addition, the revenue of Combined Heat and Power Producing Co., Ltd. (CHPP) increased due to its provision of services for the installation of solar panels on the rooftops of fuel service stations, buildings, and distributions centers of companies in PTT's Group.

Selling and Administrative Expenses

The selling and administrative expenses in the fourth quarter of 2018 totaled THB 296 million, an increase of THB 58 million or 25 percent from the third quarter of 2018 and an increase of THB 115 million or 64 percent from the fourth quarter of 2017 mainly due to the administrative expenses allocated to accommodate the business expansion, which resulted in an increase in the selling and administrative expenses in 2018 of THB 216 million or 31 percent from that of 2017.

Gross Profit and Net Profit

1. Sriracha Power Plant

The gross profit margin of Sriracha Power Plant decreased by THB 239 million due to the decrease in the Availability Payment (AP) of THB 242 million as a result of the decrease in seasonal variables (weight factors) and the shutdown of the plant due to the major overhaul in the fourth quarter of 2018.

2. Rayong Utility Plant and IRPC-CP Power Plant

The gross profit margin of Rayong Utility Plant and IRPC-CP Power Plant decreased by THB 36 million due to the fact that the natural gas price increased while the Fuel Adjustment Charge (Ft) remained the same.

3. Ichinoseki Solar Power 1 GK Power Plant (ISP1)

The gross profit margin of ISP1 Power Plant decreased by THB 32 million due to unfavorable weather conditions in the fourth quarter of 2018 which yielded lower levels of solar irradiance.

The net profit of the parent company in the fourth quarter of 2018 decreased by THB 236 million or 33 percent from that of the fourth quarter of 2017 mainly due to the decrease of the gross profit margin of THB 51 million or 4 percent from the maintenance shutdown of Sriracha Power Plant and IRPC-CP Power Plant in the fourth quarter of 2018.

The net profit of the parent company for 2018 was THB 3,359 million, an increase of THB 184 million or 6 percent from 2017 mainly due to the commencement of commercial operations of IRPC-CP Power Plant and ISP1 Power Plant in the fourth quarter of 2017.

The total operational results of the power plants in the fourth quarter of 2018 in comparison with the third quarter of 2018

1. Sriracha Power Plant

The total revenue decreased by THB 984 million or 72 percent due to the decrease in the Availability Payment (AP) as a result of the decrease in seasonal variables (weight factors). In addition, the gross profit margin of Sriracha Power Plant decreased by THB 239 million due to the shutdown as a result of the major overhaul in the fourth quarter of 2018.

2. Rayong Utility Plant

The total revenue of Rayong Utility Plant increased by THB 137 million or 4 percent due to the increase in the sales of electricity and steam. However, the natural gas price increased while the Fuel Adjustment Charge (Ft) remained the same. As a result, the gross profit margin in this quarter decreased by THB 36 million or 4 percent.

3. IRPC-CP Power Plant

The total revenue of IRPC-CP Power Plant increased by THB 37 million or 2 percent due to the increase in sales of electricity and steam in line with the increase in the natural gas price. However, the gross profit in this quarter decreased by THB 36 million or 7 percent due to the increase of the natural gas price while the Fuel Adjustment Charge (Ft) remained the same, as well as the shutdown for maintenance in the fourth quarter of 2018.

4. Ichinoseki Solar Power 1 GK Power Plant (ISP1)

The total revenue of Ichinoseki Solar Power 1 GK Power Plant (ISP1) decreased by 32 million or 37 percent due to the decrease in the sales of electricity as a result of lower levels of solar irradiance in the fourth quarter of 2018 than that of the third quarter of 2018. Therefore, the gross profit margin in this quarter decreased by THB 32 million or 42 percent.

The analysis of the financial position of the Company and its subsidiaries for the year ended 31 December 2018 compared to that of the year ended 31 December 2017.

Total Assets

As at 31 December 2018, the total assets of the Company and its subsidiaries were THB 64,439 million, which is an increase of THB 4,471 million or 7 percent from 31 December 2017. The increase is mainly due to the increase in the current assets, investments in affiliated companies as a result of calling up payments for capital increase funds of those affiliated companies, and the increase of the property, plant, and equipment under construction, the key details of which are as follows:

- **Current Assets** increased by THB 2,150 million or 23 percent which was mainly due to:
 - Trade account receivables increasing by THB 429 million or 12 percent due to the increase in sales volume;
 - Cash and cash equivalents, including short-term investment, increasing by THB 1,752 million or 41 percent mainly due to the increase in drawdown of loans (net of repayment of loans) by THB 1,696 million.
- **Property, plant, and equipment** increased by THB 1,289 million or 5 percent mainly due to the cost of land and the construction in progress of Rayong Utility Plant 4.
- **Receivables from finance lease** decreased by THB 605 million or 10 percent from receipt of payments from EGAT by means of income recognition for sales under the interpretation the Thai Financial Reporting Standards on Evaluating the Substance of Transactions Involving the Legal Form of a Lease (TFRIC4).

Total Liabilities

As at 31 December 2018, the total liabilities of the Company and its subsidiaries were THB 22,090 million, an increase from 31 December 2017 by THB 2,495 million or 13 percent mainly due to:

- **Long-term loans from financial institutions** increasing by THB 1,696 million or 11 percent from the drawdown of loans under the existing agreements of IRPC-CP and ISP1 of THB 866 million. In addition, the Company had drawn down additional long-term loans of THB 2,000 million for its business expansion. Notwithstanding the foregoing, ISP1, IRPC-CP, and CHPP have made repayments of loans in the amount of THB 1,199 million.
- **Other current assets** increasing by THB 578 million or 18 percent mainly due to the construction amount payable for Rayong Utility Plant 4.
- **Details of interest-bearing debts**
 - As at 31 December 2018, the Company and its subsidiaries had loans in currencies of Thai Baht and Japanese Yen of 89 percent and 11 percent, respectively.
 - The interest-bearing debts are comprised of long-term loans and debentures, divided into current liabilities of THB 1,052 million or 6 percent, and non-current liabilities of THB 16,452 million or 94 percent.

Shareholders' Equity

The shareholders' equity of the Company and its subsidiaries as at 31 December 2018 was THB 42,349 million, an increase by THB 1,975 million or 5 percent from 31 December 2017 due to an increase in the unappropriated retained earnings of THB 1,309 million and

an increase in the non-controlling shareholders' equity of THB 530 million. Notwithstanding the foregoing, the Company made dividend payments of THB 1,873 million in 2018.

The analysis of cash flow, liquidity, and capital sources of the Company and its subsidiaries for the year ended 31 December 2018 compared to those of the year ended 31 December 2017

In 2018, the cash and cash equivalents of the Company and its subsidiaries increased from the end of 2017 by THB 1,784 million or 42 percent mainly due to an increase in the cash receipts from the operating activities.

Cash Flows from Operating Activities

For the year 2018, the net cash flows from the operating activities of the Company and its subsidiaries was THB 6,108 million, representing cash flows from operating activities for the period in the amount of THB 6,743 million and the payment of income tax in the amount of THB 365 million.

Cash Flows from Investment Activities

For the year 2018, the net cash flows used in investment activities of the Company and its subsidiaries was THB 3,608 million due to the payment of additional costs of land and construction in the amount of THB 3,220 million, the payment of investments from the calling for additional share payments in associated companies, joint ventures, and other long-term investments in the amount of THB 1,068 million, and the provision of loans to related parties of THB 88 million. The Company also received dividends from RPCL and other affiliated companies of THB 696 million and cash flows from other investment activities of THB 72 million.

Cash Flows from Financing Activities

For the year 2018, the net cash flows from the financing activities of the Company and its subsidiaries was THB 716 million, representing cash receipts from the drawdown of long-term loans from financial institutions by ISP1 and IRPC-CP Power Plant of THB 2,866 million, the repayment of long-term loans from financial institutions of its subsidiaries (ISP1, IRPC-CP, and CHPP) of THB 1,199 million, the payment of interest and expenses for loans from financial institutions of THB 510 million, and the payment of dividends to the shareholders of THB 1,873 million.

5.3.3 Risk Factors Affecting Profits of the Company

The following risk factors may affect the profits of the Company and its subsidiaries:

5.3.3.1 Risks from internal factors

(1) Risks associated with capability of personnel

Considering that the Company operates several types of power plants and is in the process of expanding its operations both in Thailand and abroad, the Company must employ personnel who are experienced and specialized in certain areas, as this is extremely crucial to support the expansion under the business plan, both in the short-term and the long-term.

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For its operations in 2018, the Company focused on the development of its personnel recruitment, supervision and talent development systems in order to support and conform to the Company's present and future business strategies. The Company put in place a manpower plan which supports the operation of its business in a highly efficient manner through the recruitment of personnel (Build / Buy / Borrow) who are experienced and specialized in certain areas and the preparation of a succession plan for key employment positions in order to ensure that the Company's human resources can carry out the implementation of the business plan in an efficient manner.

The Company also places importance on talent development and has implemented a leadership development program for employees in line for promotion to the executive positions in the future. The program will promote the development of the top-notch candidates first in order to support the growth of the Company and to motivate and create morale among the employees and reassure them of the Company's commitment to their career path within the organization. The Company has also implemented an individual development plan and continuously monitors employee progress. The Company also develops personnel competency through the provision of training so that its employees are equipped with the knowledge and readiness to respond to various changes in the business operations in an efficient manner.

(2) Risks associated with management of reliability of the power plants

One of the Company's obligations in the operation of its business is to deliver high-quality power to its customers in order to achieve industrial stability and smooth business operations. As a result, the Company is responsible for the production, distribution of electricity and/or steam to its customer groups, including the Electricity Generating Authority of Thailand (EGAT) and other industrial customers under mutually agreed contractual terms. Consequently, the Company places high emphasis on the management of risks associated with the reliability of the power plants in order to mitigate the impact on the Company and its customers. The Company has put in place a control and monitoring system in order to mitigate the risks from various systems and equipment errors. In addition, the Company closely cooperates with the customers prior to performing machinery maintenance in order to mitigate potential impacts from the cessation of operations, as well as procures spare parts for machinery in order to ensure that the stability of electricity generation, for instance.

The Company has regularly improved the efficiency of its power plants by implementing quality management systems, such as ISO9001, ISO14001, ISO45001 and TIS18001 under the R-100 IMS L3 integration system. In addition, the Company adopts the Total Productive Maintenance (TPM) and Operational Excellence Management System (OEMS) in the operational areas of the Company, resulting in the Company being awarded the TPM Excellence Award by passing the assessment criteria of the Japan

Institute of Plant Maintenance (JIPM), a recognized institution in the Japan, which is an important award granted to organizations that are capable of increasing efficiency in production processes, reducing production costs, as well as contributing to society, communities and the environment.

In addition to developing and improving the efficiency of its power plants, the Company understands that the proper management of its customer relations will lead to greater customer satisfaction and a long-standing relationship with its customers, which will, in particular, lead to better opportunities in renewing long-term contracts with industrial customers which are due to expire. The Company put in place an annual customer satisfaction survey, which takes into consideration a number of factors, such as product quality and distribution, capability of personnel, good customer experiences, etc. as an indicator of customer satisfaction and expectations for the Company, as well as a guideline for future improvement of its operating procedures to better respond to the needs of old and new customers. In 2018, the results showed an overall high customer satisfaction rate (86.6 percent) among the customers of the Sriracha and Rayong power plants with the Company's business operations, with the service and maintenance factors of the Company receiving the highest satisfaction rating.

(3) Risks associated with Security, Safety, Health and the Environment (SSHE)

In order to control the risks associated with security, safety, health and the environment which may cause damage to the lives, injury, sickness to the employees and subcontractors resulting from the carrying out of their work, which would affect interruptions and the continuous operation of the business, as well as possibly affect communities, society and environment, the Company is committed to complying with its Quality, Security, Safety, Health and Environmental Policy. This focuses on fostering core safety values within the corporation ("we SAFE") in order to create a safety-oriented attitude among employees to "conduct work in safe manner, be attentive to others, think before doing, and stop whenever unsafe". The Company has employed the following guidelines to promote the workplace safety of its employees and contractors:

- Determine and announce quality, security, safety, health and environmental policies
- Set up a workplace safety, health and environmental committee
- Contractor Safety Management
- Health Risk Assessment
- Industrial hygiene and promotion of fitness to work of employees
- A reliable system for collecting information on the results of health and safety work which includes verification by an external agency

(Translation)

- Promotion of core safety values (we SAFE) which can be tested through evaluation of security, safety, health and environmental culture
- Management of process safety and personal safety of workers
- Setting short-term and long-term strategic targets for health and safety work
- Establishment of a program for submission of suggestions, reports of behavior or circumstances which are below standard, and an incident reports and investigation program
- Management of TIS 18001:2554 and ISO 45001:2018 health and safety standards
- Management of workplace environment

In addition, the Company manages operational safety through an Operation Excellence Management System: OEMS and the standards of the International Organization for Standardization / ISO and places strong emphasis on strict compliance with legal requirements. As a result, the Company has continually received certifications for its health and safety systems, i.e. the TIS/OHSAS 18001 certification from the Management System Certification Institute (MASCI) from 2014 to the present day. The Company also continually developed its systems taking into consideration the risks, opportunities, and legal regulations relating to health and safety management, and has achieved ISO 45001:2018 certification for its health and safety system as well as the Integrated Management System: IMS.

As a result of our continuous strong operation, the Company has been able to maintain a zero-incident statistic in terms of accidents at work forcing an employee to take leave from 2013 to the present day (31 December 2018). In addition, the Company has achieved a cumulative 7,839,305 hours of working hours (from all employees and contractors) without any accidents at work forcing an employee to take leave, with the Company's target being 10 million cumulative working hours.

(4) Risks associated with the management of projects under construction

Currently, the Company has four power plant projects under construction. The Company may be exposed to risks typically associated with projects which are under construction, such as projects not being implemented according to the plan as a result of a delay in construction and installation of contractor equipment, cost-overruns, technical or engineering difficulties, or certain restrictions which may result in the Company not being able to receive its forecasted returns.

The Company places high importance on the implementation of its projects under construction, through the selection of reliable and specialized construction contractors, ensuring that turnkey contracts are prudently executed, engaging technical consultant

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teams and project management teams for monitoring and inspection, as well as arranging for continuous and regular project progress updates by the Risk Management Committee, Audit Committee, and the concerned executives to ensure a timely completion of the construction of the power plants and the delivery of the projects to the Company in accordance with the conditions of the turnkey contracts.

In this regard, the four projects under construction are:

- 1) Central Utility Plant Rayong 4 (CUP-4), a cogeneration power plant using natural gas as fuel, located in Asia Industrial Estate (AIE) under the Company's management;
 - 2) XPCL, a hydropower plant under the management of Xayaburi Power Co., Ltd. (XPCL);
 - 3) NL1PC, a hydropower plant under the management of Nam Lik 1 Power Co., Ltd. (NL1PC); and
 - 4) Extension project of Nava Nakorn Electricity Generating Co, Ltd., a cogeneration power plant using natural gas as fuel, located in the Nava Nakorn Industrial Promotion Zone, Pathum Thani Province, under the management of Nava Nakorn Electricity Generating Co, Ltd. (NNEG).
- (5) Risks associated with the dependency on one type of fuel

Approximately 98 percent of the domestic electricity generation capacity of the Company is fueled by natural gas. As a result, the natural gas transmission and distribution systems in Thailand are crucial to the management of fuel and generation of electricity. The Company has entered into long-term natural gas procurement and utilization agreements which contain conditions relating to quality, quantity and pricing with PTT, which is highly capable in the management of the secure and stable procurement of natural gas in Thailand. Furthermore, given that the electricity generation units of the Company which use natural gas as fuel are situated close to the production unit, storage unit, and main natural gas transmission pipeline of PTT, the risks associated with the Company's fuel dependency are low.

Furthermore, to mitigate the risk of an event which would affect the Company's electricity generation, the Company has entered into back-up power purchase agreements with the Provincial Electricity Authority (PEA) as well as maintained reserves of diesel fuel in order to ensure that the Company will be capable of distributing electricity to its customers.

- (6) Risks associated with the dependency on revenue derived from several customers, most of which are in the same or related industry

In 2018, approximately 70 percent of the total revenue of the Company was derived from industrial customers, of which approximately 78 percent of the revenue derived from the

industrial customers was from companies in the PTT Group which are engaged in the petroleum and petrochemical businesses and are situated in the same vicinity. Therefore, if there is any change to the requirements regarding operations in industrial estates, accidents, natural disasters, failures or disruptions of the utility system in the industrial estate, the customers, and subsequently, the operating results of the Company may be affected. In addition, the fact that most of the customers are engaged in the petroleum and petrochemical businesses, which are subject to the fluctuation of business cyclicity, the cessation or reduction of production due to maintenance may affect the Company's overall management of its production levels, especially in the event that many customers have maintenance turnarounds at about the same time, which will lead to a decrease in the demand for electricity over a given period of time.

The Company has put in place a plan to address the aforementioned situation by coordinating closely with its customers with regard to their operation and maintenance schedules to allow the Company to plan its electricity generation in a way that maximizes its efficiency. In addition, in order to manage its revenue stability, the Company engages a minimum take-or-pay term with the customers under its long-term electricity and steam purchase agreements, and renews the terms of such agreements which are due to expire with its existing customers. The Company also seeks out opportunities to engage new customers under appropriate commercial conditions in order to further bolster its revenue stability.

5.3.3.2 External Risk Factors

At present, as competition in the energy industry in Thailand has increased, and there have been material changes in energy generation technology and energy usage, the Company has now realized and prepared for any potential impact on its current and future business operations. In addition, the Company is seeking investment opportunities in Thailand and overseas which have resulted from such changes, in order to achieve results in accordance with its business growth strategy. During the past year, the key external risk factors affecting operation under the plan are as follows:

(1) Risks associated with investment and business expansion

The Company is committed to being a leading electricity producer creating national energy security and has a business strategy aimed at rapid growth. As such, the Company has implemented certain strategic measures such as seeking opportunities to expand investment through cooperation with the PTT Group, mergers, and investment in New S-Curve businesses which will increase opportunities for growth and lead to long-term benefits to the business.

The Company places high importance on the selection process for investment in projects/undertakings which are appropriate and in line with the Company's strategic direction in order to mitigate

risks associated with investment expansion. The Company has adjusted and announced guidelines for investment as well as guidelines for monitoring investments of companies in which the Company is a shareholder. These act as a comprehensive framework for screening investment decisions by taking into consideration a number of different factors, such as financial returns, consistency with strategic direction, operational capacity, business relations, etc. The Company has also adopted advance risk preventative measures for investments and particularly exercises prudence in selecting its co-investors and business partners by taking into account their reputation, know-how, experience, expertise, financial stability and position, as well as their track records, in order to ensure the capability of good cooperation and business operation in the long-term.

The Company has invested in the energy and battery storage system, a new business currently under joint development with 24M Technologies, Inc. (24M), as part of a business strategy relating to investment in disruptive technology. With this being said, the aforementioned venture is still under study and development for the production of an energy and battery storage system which is capable of being more competitive than other commercial competitors. As a result, there is a risk that the development may not be successful or may not achieve the targeted outcome or the commercial production may be delayed.

Consequently, after careful consideration, the Company has put in place necessary arrangements for risk management and management of impacts in order to ensure that the investment in the 24M project will be managed and monitored to minimize risk in accordance with the business plan. The Company has also put in place an experienced team to monitor and manage various internal and external risks, as well as create a system for reporting and monitoring progress to be presented to the executives and the Board of Directors to promote effective governance.

In addition to the risk factors directly associated with investment and business expansion as specified above, the Company also places importance on efficient operations and management of interested persons, such as communicating effectively to create understanding and confidence within customer groups, carrying out business operations in a transparent manner, and strictly complying with all laws and regulations under the supervision of the public sector and various related agencies, for instance.

(2) Risks associated with climate uncertainty

The Company has made investments in renewable power plants, such as solar thermal power plants and hydroelectric plants. The power plants may be affected by changes in climate, such as the change in solar irradiance, causing the period of daily electricity generation capacity to be shorter than estimated, or the change in the volume of water used for electricity generation as a result of a fluctuation of rainfall. Consequently, the amount of electricity generated from the Company's power plants does not always

match the forecasted amounts, which would further affect the revenue derived from the electricity sales of the Company.

Therefore, when investing in or developing renewable power plants, the Company shall conduct studies on statistics and trends prior to investment, such as the average solar irradiance in the past of the area to be invested in, in the interests of feasibility, or the statistics of the flow volume of the river in which the Company considers investing in the hydroelectric power plant project. In addition, the Company also has close and continuous monitoring measures on droughts each year in order to be prepared to take immediate action against such droughts, as well as plans for investment expansion in various types of power plants or project location expansions, which will significantly help to mitigate the impact of such risks.

(3) Risks associated with fluctuations of reference pricing for electricity generation and distribution

The natural gas price which the Company uses for electricity and steam generation varies each month, whereby part of the cost of natural gas will be passed onto customers based on the price formula specified in the agreement as agreed by the Company's customers.

In this regard, the Automatic Tariff Adjustment Mechanism formula (Ft), the reference price which the Company uses in electricity distribution, shall be adjusted by the Energy Regulatory Commission (ERC) every four months. Therefore, the Company may be exposed to the risk where the electricity price rate at certain times is not in accordance with the fluctuation of natural gas prices each month, which will cause the profit rate of the Company to drop during such period where the natural gas price rapidly increases.

In 2018, the price of natural gas increased, but the Ft rate partially reflected the fluctuation in the natural gas price, as well as the Company has a plan for productivity improvement. As a result, the fluctuation of the natural gas price had little effect on the Company.

(4) Risks associated with change in regulations

The public sector is currently amending a number of regulations and policies relating to the operation of business of the Company, which could lead to both positive and negative effects on the Company's competitiveness and investments, such as the national 2019 Power Development Plan (PDP) which includes a renewal policy for private power producers whose power purchase agreements with the Provincial Electricity Authority are nearing expiry, and a policy promoting renewable energy production. Consequently, in order to mitigate this risk, the Company shall closely monitor the changes to the various policies so that the Company is ready to respond to any changes, and analyze and seek out appropriate strategies for dealing with the impact on the

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Company, for example by seeking investment opportunities in additional projects which will enjoy benefits and support from the public sector, for instance.

In addition, the Company has established a central agency responsible for creating a legal information system and monitoring any new laws and regulations or changes to laws and regulations, as well as reviewing the Company's continued compliance with laws, regulations, and rules of various agencies, and promoting values among the Company's employees to carry out their duties in accordance with good governance principles and a corporate code of conduct. This is in line with the intention of the Company to be a corporation which is responsible towards society, the environment, and all other interested persons.

(5) Risks associated with interest rate fluctuation

In the second quarter of 2018, the Company entered into loan agreements with commercial banks with a total value of THB 5,000 million with a floating interest rate based on the Bangkok Interbank Offered Rate, which has a low fluctuation rate. However, the Company maintains the floating interest rates and fixed interest rates used in close proportion in order to mitigate the risks associated with the interest rate fluctuation in the previous year.

(6) Risks associated with foreign-currency exchange (FX) fluctuation

Currently, the Company's revenue from the electricity generation and distribution is denominated in Thai Baht. Although the revenue formula under the power purchase agreement between the EGAT and the Sriracha Power Plant, an independent power producer, is denominated in US Dollars, the revenue structure is close to that of the power plants trading in US Dollars; therefore, there is a natural hedge. The Company is thus not affected by the exchange rate fluctuation. However, in the future, the Company will receive dividend payments from the power plants in Japan in Japanese Yen, or other foreign currencies. The Company, therefore, closely monitors and analyzes movements and factors affecting changes in exchange rates in order to consider proper alternatives for funding, including the use of hedging instruments to mitigate the risks regarding exchange rate fluctuation.

5.4 Financial projections in the present year (if any)

None.

5.5 Names of the Board of Directors, the executives, and the first 10 shareholders of the Company

1) Names of the Board of Directors as at 27 February 2019

No.	Name of directors	Position
1	Mr. Surong Bulakul	Chairman of the Board
2	Mr. Chawalit Tippawanich	Director and President
3	Mr. Wittawat Svasti-Xuto	Director
4	Mr. Supattanapong Punmeechaow	Director
5	Mr. Atikom Terbsiri	Director
6	Mr. Kongkrapan Intarajang	Director
7	Ms. Peangpanor Boonklum	Director
8	Mr. Bandhit Thamprajamchit	Director and Member of the Corporate Governance Committee
9	Mr. Kurujit Nakornthap	Independent Director
10	Mr. Payungsak Chartsutipol	Independent Director and Chairman of the Audit Committee
11	Maj.Gen. Chaowalek Chayansupap	Independent Director and Member of the Audit Committee
12	Mrs. Suwimol Krittayakian	Independent Director and Member of the Audit Committee
13	Mrs. Nicha Hiranburana Thuvatham	Independent Director

2) Names of executives as at 27 February 2019

No.	Name of Executives	Position
1	Mr. Chawalit Tippawanich	Chief Executive Officer and President
2	Mr. Smornchai Khoonrak	Executive Vice President, Operations
3	Mr. Somkiat Masunthasuwun	Executive Vice President, Business Development and Corporate Strategy Acting Vice President, Corporate Strategy and Planning (another position)
4	Mr. Sirimet Leepagorn	Executive Vice President, Asset Management
5	Mrs. Wanida Boonpiraks	Executive Vice President, Corporate Finance and Accounting
6	Ms. Sukittee Chaiyarak	Vice President, Corporate Strategy and Planning, and Corporate Finance Management
7	Ms. Sirobon Boontaworn	Vice President, Accounting and Corporate Tax
8	Mr. Kulapat Permbhusri	Vice President, Investment Project and Affiliate Management
9	Mr. Jaruwat Singsomdee	Vice President, Corporate Sustainability Management

(Translation)

No.	Name of Executives	Position
10	Mrs. Dutdao Phuttasuatta	Vice President, Corporate Affairs and Legal
11	Mr. Pavarate Rattanasuwan	Vice President, Business Development
12	Mr. Ruengphong Ruenghiran	Vice President, Namlik 1 Project
13	Mr. Laksanapreecha Krutkuntode	Acting Vice President, Energy Disruptive Innovation
14	Mrs. Sasitorn Stithit	Vice President, Human Resources and Organization Effectiveness
15	Mr. Somsak Lertcharoensermuk	Vice President, Project Construction Management
16	Mr. Surajit Bourtherng	Vice President, Engineering and Maintenance
17	Mr. Saochai Sookkasem	Vice President, Plant Operations
18	Ms. Attayar Sukotanang	Vice President, Corporate Internal Audit

3) First 10 shareholders as at 29 August 2018 (which is the most recent Record Date)

No.	Name of shareholders	Number of shares	Percentage
1	PTT Global Chemical Public Company Limited	340,565,223	22.73
2	PTT Public Company Limited	338,266,861	22.58
3	Thaioil Power Co., Ltd.	311,425,457	20.79
4	Thai Oil Public Company Limited	133,468,059	8.91
5	Bualuang Long-Term Equity Fund	42,862,700	2.86
6	Mr. Thaweerat Prungpattanasakul	33,024,000	2.20
7	Social Security Office	24,562,300	1.64
8	Bualuang Long-Term Equity Fund 75/25	20,330,700	1.36
9	Bualuang Top Ten Open-end Fund	15,294,800	1.02
10	Bualuang Flexible RMF	12,110,500	0.81

5.6 Other information that may materially affect the decision of investors (if any)

None.

6. Opinions of the Board of Directors on the sufficiency of the working capital

In investing in ERU Project, the Company will source its funds from its internal cash flow and/or procure other sources of funds as necessary and appropriate e.g. securing loans from financial institutions. The Board of Directors, therefore, was of the view that the Company's cash flow is sufficient for its business operations.

7. Major ongoing litigation or claims

As at 31 December 2018, the Company and its subsidiaries are not currently subject to any legal disputes that may cause damage to the Company and its subsidiaries in an amount exceeding 5 percent of the shareholders' equity as presented in the consolidated financial statements of the Company and its subsidiaries. The Company and its subsidiaries are not currently subject to any legal disputes which may have a material effect on the Company and its subsidiaries' operating results.

The Company is party to ongoing litigation or dispute, which concerns the assessment of the Company's corporate income tax by the Revenue Department.

The Company's litigation concerns the assessment of corporate income tax by the Revenue Department on the recognition of revenue for the years of 1999 and 2000, which affects the use of accumulated losses in tax matters for the subsequent years (the Central Tax Court issued a judgment in favor of the Company as the prevailing party in the case) However, the Revenue Department appealed the judgment to the Supreme Court. On 12 May 2015, the Central Tax Court read the decision of the Supreme Court not to revoke the letter notifying the change of accumulated losses in 1999 and 2000, as well as to not revoke the decision of the Commission of Appeal. The Supreme Court Decisions concern the Company's use of tax incentives in 2003 and 2005, with regard to which, in 2012, the Revenue Department sent a letter to the Company to assess the corporate income tax for 2003 and 2005, including fines and surcharges. The Company had appealed the decision to the Commission of Appeal and had placed a full guarantee for the tax amount, as well as submitting two appeals dated 9 July 2015 and 25 August 2015, respectively, with respect to the deduction of expenses that has not yet been decided. The Commission of Appeal decided on 2 May 2016 to dismiss the Company's appeal and the additional appeal for a total amount of THB 101 million.

Notwithstanding the foregoing, the Company is of the view that the issue on deduction of expenses is an issue separate from the issue on which the court has reached a final decision. The Company is also of the view that in considering the criteria under Section 65 of the Revenue Code, the Revenue Department as the tax assessor is required to consider both income and expenses. Since the issue on expenses had never been considered, the Company therefore exercised its right under the law to challenge the decision on the appeal by the Revenue Department's Commission of Appeal by filing a case against the Revenue Department with the Central Tax Court on 21 July 2016. The Central Tax Court dismissed the Company's case on 26 September 2017, alleging that the Company had no right to file the case. The Company thereafter provisioned the total liability of THB 101 million. On 12 January 2018, the Company appealed the issue in relation to the right to file the lawsuit and the deduction of related expenses with the Court of Appeal for Specialized Cases. On 12 November 2018, the Central Tax Court read the decision of the Court of Appeal for Specialized Cases that upheld the decision of the Central Tax Court.

(Translation)

8. Interests or connected transactions between the Company and directors, executives, and shareholders directly and indirectly holding at least 10 percent of shares in the Company

8.1 PTT Public Company Limited (“PTT”)

PTT is a major shareholder of the Company, holding 22.58 percent of the total shares of the Company.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from award money received from PTT - Revenue for the period	0.07	Award money received by the Company from PTT for the contributions submitted by the Company’s personnel under the PTT Group Operational Excellence and SPIRIT Award projects.
Income from parts and components - Revenue for the period	0.12	The Company entered into a Memorandum of Agreement with PTT for cooperation on research and technology development of battery packs, under which PTT purchased parts and components for the assembly of battery modules at the price and on the conditions mutually agreed by the Company and PTT in the ordinary course of business.
Costs in purchase of natural gas - Expenses for the period - Payables - Asset costs	16,197.67 1,814.44 7.03	The Company and its group purchased natural gas as a raw material for generation of electricity with the prices and on the conditions of a contract made in the ordinary course of business.
Costs in Pipe-rack rental - Expenses for the period - Receivables	1.17 0.6	The Company requested rental of pipe-racks with the prices and on the conditions of a contract made in the ordinary course of business. The Company paid six months’ rent in advance which was treated as an advance expense item and recorded as prepaid expenses.
Costs in secondment of PTT employees to the Company - Expenses for the period - Payables	53.26 17.52	PTT seconded its employees to the Company in support of the Company’s business with the prices and on the conditions of a contract made in the ordinary course of business.
Costs in the use of PTT’s Service Center - Expenses for the period - Payables	2.47 0.68	PTT established a Service Center within its headquarters and the Energy Complex (EnCo), including a medical care center, fitness center, air booking center, and training center. The fees charged are at the same rate charged to the PTT Group, with the prices and on the conditions being those in the ordinary course of business.
Costs in the purchase of lubricant oil - Expenses for the period	0.04	The Company purchased machinery lubricant for steam turbine maintenance at costs comparable to those purchased from other sellers.
Costs in Gas Composition Analysis - Expenses for the period	0.56	These expenses were for the yearly gas composition analysis for Sriracha Power Plant at the prices and on the conditions mutually agreed between the Company and PTT in the ordinary course of business.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in gas pipeline system inspection - Expenses for the period - Payables	0.73 0.36	To ensure preparedness for safe use, natural gas pipelines needed testing under the NACE SP0169 standards at costs comparable to those offered by other sellers.
Land purchase in Asia Industrial Estate - Asset costs	274.27	The Company entered into a land purchase agreement with respect to the land located in the Asia Industrial Estate for the purposes of development of the Fourth Public Utility Plant at the prices and on the conditions mutually agreed by the Company and PTT in the ordinary course of business.

8.2 PTT Global Chemical Public Company Limited (“GC”)

GC is a major shareholder of the Company, holding 22.73 percent of the total shares of the Company. In addition, three directors of the Company also act as directors or executives of GC, i.e., Mr. Supattanapong Punmeechaow, Mr. Wittawat Svasti-xuto, and Mr. Kongkrapan Intarajang.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity, steam, and industrial water - Revenue for the period - Receivables	4,534.92 780.21	The Company and GC entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company.
Income from Pipe-rack rental - Revenue for the period - Payables	4.80 12.09	The Company entered into an agreement with GC for use of the pipe-racks with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Costs in the repurchase of condensate containing water in excess of the volume specified in the contract, returned by the customers - Expenses for the period - Payables	9.36 1.60	Under the steam purchase agreement, GC was required to return condensate at the contract volume. As the Company needed more condensate than the contract volume, it requested to repurchase such condensate from GC over and above the contract volume with the prices and on the conditions of a contract made in the ordinary course of business.
Costs in measurement and control of water and steam quality - Expenses for the period - Payables	0.17 0.18	The expenses incurred were for an inspection of organic substances in the water which would damage the electricity and steam generators. The transaction was made at the price and with the conditions comparable to those applicable to third parties in the ordinary course of business.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Purchase of assets - Asset costs	6.29	The Company entered into an asset purchase agreement with GC with respect to the pipe-racks. The transaction was made with the prices and on the conditions mutually agreed by the Company and GC in the ordinary course of business.

8.3 Thai Oil Public Company Limited (“TOP”)

TOP holds 8.91 percent of the total shares of the Company. In addition, two directors of the Company act as a director or an executive of TOP, i.e. Mr. Atikom Terbsiri and Mr. Bandhit Thamprajamchit.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in purchase of diesel - Expenses for the period - Payables	18.56 6.28	The Company uses diesel as a reserve fuel at the Sriracha Power Plant in case of an interruption in the delivery of natural gas. The prices and conditions in the contract were those made in the ordinary course of business.
Costs in land lease - Expenses for the period - Receivables - Deposits	10.45 4.91 2.83	Sriracha Power Plant lies on state property over which TOP has the right of possession. TOP subleased such land to the Company with prices and conditions following the same guidelines as those applicable to other customers of TOP.
Costs in raw-water pipe rental - Payables	4.96	The Company rented TOP’s raw-water pipes at the Sriracha Power Plant, linked to Eastern Water Resources Development and Management Public Company Limited (EW) raw-water pipes, to buy water from EW, with the prices and on the conditions of a contract made in the ordinary course of business.
Costs in office rental and water & electricity bills - Expenses for the period - Deposits	2.60 0.11	The Company rented office space from TOP as the Sriracha Power Plant is located on TOP’s land with the rental and on the conditions of a contract made in the ordinary course of business.
Costs in use of miscellaneous services provided by TOP - Expenses for the period	0.36	Since the Company’s Sriracha Power Plant lies on TOP’s plant compound, the Company has made use of plant inspection, emergency medical care, health center and firefighting services provided by TOP for convenience of access and service speed with the prices and on the conditions of a contract made in the ordinary course of business.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in community relations activities - Expenses for the period - Payables	0.47 0.17	TOP advanced payment for community relations activities jointly conducted with the Company, to be reimbursed later by the Company, whereby the transaction was made as an ordinary course of business.
Costs in secondment of TOP employees to the Company - Expenses for the period	0.08	TOP seconded employees to the Company in support of the Company's business with the prices and on the conditions of a contract made in the ordinary course of business.

8.4 Thai Oil Power Co., Ltd. ("TP")

TP holds 20.79 percent of the total shares of the Company. In addition, the Company and TP share two directors, i.e., Mr. Atikom Terbsiri and Mr. Bandhit Thamprajamchit.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of industrial water - Revenue for the period	0.38	The Company and TP entered into individual sales agreements for industrial water with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company.
Costs in purchase of backup power - Expenses for the period	2.43	The Company uses backup power for Sriracha Power Plant in case of an interruption in the power generation of the Sriracha Power Plant with the prices and on the conditions of a contract made in the ordinary course of business.

8.5 IRPC Public Company Limited ("IRPC")

IRPC and the Company share the same major shareholder, i.e. PTT which holds 48.05 percent of the registered and paid-up capital of IRPC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity and steam - Revenue for the period - Receivables	2,307.98 567.30	IRPC-CP and IRPC entered into individual sales agreements of each products with prices and on conditions similar to those offered to other customers, whether connected or not connected to IRPC-CP.
Costs in organization of PTT Group Sport Day Activities - Expenses for the period	1.07	The expenses incurred were to support the holding of PTT Group Sport Day activities in order to create unity within the PTT Group.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in property management and maintenance - Asset costs - Expenses for the period	0.28 1.82	These monthly expenses were for the management and maintenance of properties under a land purchase agreement between IRPC-CP and IRPC. Such expenses were based on the project area size, at the same rates charged by IRPC to other tenants.
Costs in purchase of electricity, steam, industrial water, and wastewater treatment - Expenses for the period - Payables	48.23 3.31	Since IRPC-CP Power Plant lies on the compound of IRPC's plant, IRPC-CP purchased electricity, steam, and industrial water as well as wastewater treatment charges for system testing, at similar rates charged by IRPC to others in the vicinity.
Costs in office space rental, water and electricity bills, and common area fees - Expenses for the period - Payables - Deposits	7.04 8.25 0.08	IRPC-CP rents office space within the Energy Complex (EnCo) as most of its business partners' headquarters are located at EnCo, which enables the company to conveniently coordinate with business partners. The rental followed the rates set under an agreement with IRPC, which was made in the ordinary course of business.
Advanced income received for steam sales under Minimum Take-or-Pay terms - Payables	162.34	As the annual actual value of product purchase was lower than the minimum value specified in the contract, the Company requested advance payment (Minimum Take-or-Pay: MTOP) from IRPC. If the purchase volume exceeds the minimum volume specified in the contract within the agreed period, IRPC can request a refund for such advance MTOP for the excess volume consumed. However, the Company will recognize the remaining MTOP as the revenue for the year, if IRPC is unable to consume steam over the minimum volume within the agreed period.
Costs in maintenance service fees - Expenses for the period	27.56	IRPC-CP entered into a plant maintenance agreement with IRPC, whose personnel are skilled in maintenance, which added the flexibility to provide services to the Company group, with the prices and on the conditions of a contract made in the ordinary course of business.
Costs in secondment of IRPC employees to IRPC-CP - Expenses for the period	4.71	IRPC seconded employees to IRPC-CP in support of the Company's business with the prices and on the conditions of a contract made in the ordinary course of business.

8.6 Business Services Alliance Co., Ltd. (“BSA”)

The Company holds preference shares equivalent to 25.00 percent of the total issued and paid-up capital of BSA. In addition, the Company and BSA share the same major shareholder, i.e. PTT, which holds all of the ordinary shares of BSA equivalent to 25.00 percent of the total shares, and GC, which holds preference shares equivalent to 25.00 percent of the total issued and paid-up capital of BSA.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in staff outsourcing service		The Company group hired BSA to provide outsourcing services for procurement of desired personnel to fit the Company’s objectives with the prices and on the conditions of a contract made in the ordinary course of business.
- Expenses for the period	44.26	
- Payables	15.24	

8.7 PTT Phenol Co., Ltd. (“PPCL”)

The Company and PPCL share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of PPCL.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity, steam, industrial water, and nitrogen		The Company and PPCL entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
- Revenue for the period	3,169.81	
- Receivables	640.98	

8.8 GC Maintenance and Engineering Co., Ltd. (“GCME”)

The Company and GCME share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of GCME.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in machinery maintenance and repair		The Company entered into a power plant service and maintenance agreement with GCME, an expert in maintenance, at the prices and on conditions as mutually agreed by the Company and PTTME in the ordinary course of business.
- Expenses for the period	35.09	
- Payables	9.83	

8.9 NPC Safety and Environmental Service Co., Ltd. (“NPC S&E”)

The Company and NPC S&E share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of NPC S&E.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in operating safety training services		The Company entered into an operating safety training service agreement with NPC S&E, which is an expert in this area with its own training center, at prices and on conditions mutually agreed by NPC S&E and the Company group, in the ordinary course of business.
- Expenses for the period	1.09	
- Payables	0.11	
- Receivables	0.01	
- Asset costs	0.02	

8.10 Vinythai Public Co., Ltd. (“VNT”)

The Company and VNT share the same major shareholder, i.e. GC, which holds 24.98 percent of the registered and paid-up capital of VNT.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from pipe-rack rental		The Company entered into a pipe-rack rental agreement with VNT in Map Ta Phut area, with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
- Revenue for the period	0.19	

8.11 HMC Polymers Co., Ltd. (“HMC”)

The Company and HMC share the same major shareholder, i.e. GC, which holds 41.44 percent of the registered and paid-up capital of HMC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity, steam, and industrial water		The Company and HMC entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
- Revenue for the period	1,584.94	
- Receivables	157.84	

(Translation)

8.12 PTT Tank Terminal Co., Ltd. (“PTT Tank”)

The Company and PTT Tank share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of PTT Tank.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of nitrogen - Revenue for the period - Receivables	7.43 1.83	The Company and PTT Tank entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Revenue from pipe-rack rental - Revenue for the period	0.22	The Company engaged in a pipe-rack rental agreement with PTT Tank in the Map Ta Phut area, with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.

8.13 PTT Asahi Chemical Co., Ltd. (“PTTAC”)

The Company and PTTAC share the same major shareholder, i.e. GC, which holds 50.00 percent of the registered and paid-up capital of PTTAC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity, steam, industrial water, and nitrogen - Revenue for the period - Receivables	308.15 29.78	The Company and PTTAC entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Advanced income from the sale of electricity under the Minimum Take or Pay Condition - Receivables - Payables	28.88 26.99	As the annual actual value of product purchase was lower than the minimum value specified in the contract, the Company requested advance payment (Minimum Take-or-Pay: MTOP) from PTTAC. If the purchase volume exceeds the minimum volume specified in the contract within the agreed period, PTTAC can request a refund for such advance MTOP for the excess volume consumed. However, the Company will recognize the remaining MTOP as the revenue for the year, if PTTAC is unable to consume electricity over the minimum volume within the agreed period.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from pipe-rack rental - Revenue for the period	0.80	The Company entered into a pipe-rack rental agreement with PTTAC in the Map Ta Phut area, with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Advances for equipment changing charges for steam pipes - Revenue for the period - Receivables	0.10 3.64	PTTAC changed the steam receipt capacity from 20 tons to 80 tons and installed a restriction (RO) at the steam station in PTTAC's plants. The Company paid the expenses in advance and collected such expenses with PTTAC.
Costs in purchase of steam - Expenses for the period - Payables	278.31 23.19	Due to excess steam generated from PTTAC's production processes, the Company purchases such steam from PTTAC at mutually agreed prices and conditions in the ordinary course of business.

8.14 GC Logistics Solutions Co., Ltd. ("GCL")

The Company and GCL share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of GCL.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity - Revenue for the period - Receivables	60.58 10.67	The Company entered into a product purchase agreement with PTTPL with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Income from installation of solar panel panels on rooftops - Revenue for the period - Receivables	83.15 15.98	CHPP entered into an EPC Contract for the design and installation of rooftop solar panel system with GCL with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.

8.15 Energy Complex Co., Ltd. (“EnCo”)

The Company and EnCo share the same major shareholder, i.e. PTT, which holds 50.00 percent of the registered and paid-up capital of EnCo.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from installation of solar panels on rooftops - Revenue for the period - Receivables	7.41 2.16	CHPP entered into a solar panel installation contract with EnCo to install solar panels on the rooftop of the Energy Complex, Building A, and the dormitory in the Vidyasirimedhi Institute of Science and Technology, with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Costs in office space rental and related service fees, including parking fees and electricity bills - Expenses for the period - Payables - Deposits	20.48 0.30 4.32	The Company rented EnCo’s office as most of its business partners’ headquarters are located at EnCo, which enables the Company to conveniently coordinate with business partners, at mutually agreed prices and conditions made in the ordinary course of business.

8.16 PTT Digital Solutions Co., Ltd. (“PTT Digital”)

The Company and PTT Digital share the same major shareholders, i.e. GC, PTT, and TOP which hold 40.00 percent, 20.00 percent, and 20.00 percent of the registered and paid-up capital of PTT Digital, respectively. In addition, the Company and PTT Digital share the same director, i.e., Mr. Wittawat Svasti-xuto.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from fiber optic rental - Revenue for the period - Receivables	0.21 0.21	Since the Company had surplus fiber optic capacities, it entered in a memorandum of understanding for fiber optic use with PTT Digital, with the prices as agreed in the memorandum of understanding in the ordinary course of business.
ICT costs - Expenses for the period - Payables	49.28 9.61	The Company and its group hired PTT Digital for the provision of ICT services for the likes of server networks, the internet, emails, training and information center, and installation of ICT support systems for meetings, together with SAP system maintenance. The rate of service fees were as per a contract made in the ordinary course of business.

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Capital expenditure for development of new programs		The Company's group acquired and improved systems and hired PTT Digital, which is skillful and familiar with the systems of the Company's group, with the prices and on conditions as mutually agreed in the ordinary course of business.
- Asset costs	2.37	
- Payables	1.36	

8.17 Dhipaya Insurance Public Company Limited ("TIP")

The Company and TIP share the same major shareholder, i.e. PTT, which holds 13.33 percent of the registered and paid-up capital of TIP.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in procuring power plant insurance and business interruption insurance		The insurance taken out by the Company's group was group insurance. PTT had hired TIP, an expert in the insurance business that has experience in acting as an agents for procurement of large-scale insurance, to handle the insurance of the entire PTT Group. Insurance premiums and other conditions were as per a transaction made in the ordinary course of business.
- Expenses for the period	96.60	
- Receivables	69.06	
- Payables	0.14	
- Asset costs	6.27	

8.18 GC Glycol Co., Ltd. ("GCGC")

The Company and GCGC share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of GCGC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from sale of electricity, steam, and industrial water		The Company and GCGC entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
- Revenue for the period	721.26	
- Receivables	95.76	

(Translation)

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Advanced income from the sale of steam under the Minimum Take or Pay Condition - Receivables - Payables	117.14 109.48	As the annual actual value of product purchase was lower than the minimum value specified in the contract, the Company requested advance payment (Minimum Take-or-Pay: MTOP) from GCGC. If the purchase volume exceeds the minimum volume specified in the contract within the agreed period, GCGC can request a refund for such advance MTOP for the excess volume consumed. However, the Company will recognize the remaining MTOP as the revenue for the year, if GCGC is unable to consume steam over the minimum volume within the agreed period.

8.19 Global Green Chemicals Public Company Limited (“GGC”)

The Company and GGC share the same major shareholder, i.e. GC, which holds 72.29 percent of the registered and paid-up capital of GGC. In addition, the Company and GGC share two directors, i.e., Mr. Payungsak Chartsutipol and Mr. Supattanapong Punmeechaow.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Sale of electricity, steam, and industrial water - Revenue for the period - Receivables	408.33 79.32	The Company and GGC entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business..

8.20 Thai Fatty Alcohols Co., Ltd. (“TFA”)

The Company and TFA share the same major shareholder, i.e. GC, which indirectly holds 100.00 percent of the registered and paid-up capital of TFA through GGC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Sale of electricity, steam, and industrial water - Revenue for the period - Receivables	111.97 21.26	The Company and TFA entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.

(Translation)

8.21 Solution Creation Co., Ltd. (“Solution Creation”)

The Company and Solution Creation share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of Solution Creation.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from construction of utility delivery system - Receivables	7.05	The costs from the construction of a utility delivery system were incurred from the cancellation by Solution Creation of its purchase of the utilities from the Company. The costs to be charged to the new customer using the facility are under consideration.

8.22 Thai Ethoxylate Co., Ltd. (“TEX”)

The Company and TEX share the same major shareholder, i.e. GC, which holds 50.00 percent of the registered and paid-up capital of TEX.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Sale of electricity, steam, and industrial - Revenue for the period - Receivables	26.71 2.38	The Company and TEX entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Advanced income from the sale of electricity under the Minimum Take or Pay Condition - Revenue for the period - Receivables - Payables	1.08 0.20 2.18	As the annual actual value of product purchase was lower than the minimum value specified in the contract, the Company requested advance payment (Minimum Take-or-Pay: MTOP) from TEX. If the purchase volume exceeds the minimum volume specified in the contract within the agreed period, TEX can request a refund for such advance MTOP for the excess volume consumed. However, the Company will recognize the remaining MTOP as the revenue for the year, if TEX is unable to consume electricity over the minimum volume within the agreed period.

8.23 Advanced Biochemical (Thailand) Co., Ltd. (“ABT”)

ABT is a subsidiary of VNT which holds 100.00 percent of the registered and paid-up capital of ABT. In addition, VNT and ABT share the same major shareholder, i.e. GC which holds 24.98 percent of the registered and paid-up capital of VNT.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from pipe-rack rental - Revenue for the period	0.19	The Company entered into a pipe-rack rental agreement with ABT in the Map Ta Phut area, with rental and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.

8.24 Eastern Fluid Transport Co., Ltd. (“EFT”)

The Company and EFT share the same major shareholder, i.e. GC, which directly and indirectly holds 15.00 percent of the registered and paid-up capital of EFT.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in pipe-laying structural maintenance - Expenses for the period	4.36	The Company hired EFT to maintain its pipe-laying structures as EFT is the sole provider of such service in the industrial estate where this structure was located. Prices and terms for such work followed the service agreement, which was made in the ordinary course of business.
Costs in survey and study of the CUP 3 Project - Expenses for the period - Payables	2.14 2.29	The Company engaged EFT as its advisor for conducting a survey and feasibility study on the construction of the Pipeline Distribution System Cup 3 for the construction to be in line with the electricity and steam receipt plan of customers. EFT has expertise and a thorough understanding of the details. The transaction was made at the price and under the conditions as mutually agreed by the parties in the ordinary course of business.

(Translation)

8.25 Vencorex Thailand Co., Ltd. (“VCX”)

The Company and VCX share the same major shareholder, i.e. GC, which indirectly holds 90.82 percent of the registered and paid-up capital of VCX.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Sale of electricity, steam, and industrial water - Revenue for the period - Receivables	44.88 7.12	The Company and VCX entered into individual sales agreements for each product with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business..
Advanced income from the sale of electricity and steam under the Minimum Take or Pay Condition - Receivables - Payables	50.86 47.53	As the annual actual value of product purchase was lower than the minimum value specified in the contract, the Company requested advance payment (Minimum Take-or-Pay: MTOP) from VCX. If the purchase volume exceeds the minimum volume specified in the contract within the agreed period, VCX can request a refund for such advance MTOP for the excess volume consumed. However, the Company will recognize the remaining MTOP as the revenue for the year, if VCX is unable to consume electricity and steam over the minimum volume within the agreed period.

8.26 Sak Chaisidhi Co., Ltd. (“SAKC”)

The Company and SAKC share the same major shareholder, i.e. TOP, which indirectly holds 80.52 percent of the registered and paid-up capital of SAKC through TOP SOLVENT.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from pipe-rack rental - Revenue for the period	0.25	The Company entered into a pipe-rack rental agreement with SAKC, with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.

(Translation)

8.27 PTT Retail Management Co., Ltd. (“PTTRM”)

The Company and PTTRM share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of PTTRM through PTTOR.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from installation of solar panels on gas station canopies		CHPP entered into an agreement with PTTRM to install solar panels on gas station canopies with prices and on conditions similar to those offered to other customers, whether connected or not connected to PTTRM, in the ordinary course of business.
- Revenue for the period	1.88	
- Receivables	0.70	

8.28 TOP SPP Co., Ltd. (“TOP SPP”)

The Company and TOP SPP share the same major shareholder, i.e. TOP, which holds 99.99 percent of the registered and paid-up capital of TOP SPP. In addition, the Company and TOP SPP share the same director, i.e., Mr. Atikom Terbsiri.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in purchase of backup power		Expenses for backup power for the Sriracha Power Plant in the case of an interruption in the power generation of the Sriracha Power Plant, at mutually agreed prices and conditions in the ordinary course of business.
- Expenses for the period	(1.48)	
- Payables	0.06	

8.29 PTT Green Energy (Thailand) Co., Ltd. (“PTTGE”)

The Company and PTTGE share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of PTTGE.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs of secondment of PTTGE personnel to the Company		PTTGE seconded employees to the Company in support of the Company’s business under agreed contract prices and terms in the ordinary course of business.
- Expenses for the period	0.31	

8.30 PTT Exploration and Production Public Company Limited (“PTTEP”)

The Company and PTTEP share the same major shareholder, i.e. PTT, which holds 65.29 percent of the registered and paid-up capital of PTTEP.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Training facility rental - Expenses for the period	0.02	The meeting rooms of the Company were not sufficient for the number of persons attended the training, and the meeting room of PTTEP was in the same building which was convenient for the attendees. After comparing the rental rate, the rate was not much different from the rates offered by other lessors in the vicinity.

8.31 PTTEP International Limited (“PTTEPI”)

The Company and PTTEPI share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of PTTEPI through PTTEP.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Car rental - Expenses for the period	0.04	The Company visited the PTT Gas Power with PTTEPI at Yangon, Myanmar. PTTEPI advanced the car rental fee and collected the fee from the Company later. The transaction was made in the ordinary course of business.

8.32 PTTEP Services Limited (“PTTEP Services”)

The Company and PTTEP Services share the same major shareholder, i.e. PTT which holds 100.00 percent of the registered and paid-up capital of PTTEP Services through PTTEP.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Advisory fee for battery factory construction project - Expenses for the period - Payables	4.73 1.63	The Company engaged an experienced advisor from PTTEP Services to support the battery factory construction project of the Company, at the price and on the conditions mutually agreed by the Company and PTTEP Services in the ordinary course of business.

(Translation)

8.33 Sport Services Alliance Co., Ltd. (“SSA”)

The Company and SSA share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of SSA through BSA.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in support for PTT Rayong Club - Expenses for the period	2.80	The activity was held to promote and support football, as well as to publicise the Company’s reputation. The Company has supported the expenses with SSA in the ordinary course of business.

8.34 PTT Oil and Retail Business Co., Ltd. (“PTTOR”)

The Company and PTTOR share the same major shareholder, i.e. PTT, which holds 100.00 percent of the registered and paid-up capital of PTTOR. In addition, the Company and PTTOR share the same director, i.e., Ms. Peangpanor Boonklum.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Income from installation of solar panels on gas station canopies - Revenue for the period - Receivables	4.45 1.56	CHPP entered into a solar panel installation contract with PTTOR to install solar panels on gas station canopies with prices and on conditions similar to those offered to other customers, whether connected or not connected to the Company, in the ordinary course of business.
Purchase of Propane Gas - Expenses for the period - Payables	0.21 0.07	The Company has conducted a test on using gas to generate electricity at Sri Racha power plant, using propane gas as a fuse for the combustion, at market price in the ordinary course of business.
Purchase of Motor Oil - Inventories - Payables	0.17 0.03	The Company purchased motor oil for machinery to use in the maintenance of the gas turbine. The price of the transaction was comparable to other sellers, whereby the transaction was made as an ordinary course of business.

(Translation)

8.35 GC Estate Co., Ltd. (“GCEC”)

The Company and GCEC share the same major shareholder, i.e. GC, which holds 100.00 percent of the registered and paid-up capital of GCEC.

Nature of the Transaction	Transaction Value for the year ended 31 December 2018	Necessity and Justification
	(THB million)	
Costs in maintenance of common properties - Expenses for the period	0.40	The expenses were incurred from the maintenance of facilities in the Asia Industrial Estate which is the location of the Fourth Public Utility Plant. The transaction was made at the price and with the conditions mutually agreed by the Company and GCEC in the ordinary course of business.

9. Connected persons and/or shareholders who are not entitled to vote

The details of connected persons and description of interests of the interested shareholders who are not entitled to cast a vote on the matter regarding the Investment in the ERU Project to be proposed to the 2019 Annual General Meeting of Shareholders for its consideration and approval are as follows:

	Shareholders	Description of Interests
1.	Thai Oil Public Company Limited (TOP)	TOP is a contractual party under all Relevant Agreements, and a major shareholder of the Company directly holding 8.91 percent of the total shares of the Company, and indirectly holding 15.38 percent of the total shares of the Company through TP. The total shareholding of TOP in the Company is equivalent to 24.29 percent of the registered and paid-up capital of the Company (as at the Record Date of the Company on 29 August 2018).
2.	PTT Public Company Limited (PTT)	PTT is a major shareholder of the Company holding 22.58 percent of the registered and paid-up capital of the Company (as at the Record Date of the Company on 29 August 2018). In addition, PTT is a major shareholder of TOP directly holding 48.03 percent of the registered and paid-up capital of TOP (as at the Record Date of the TOP on 14 September 2018).

10. Summary of the key Agreements of the Company during the past two years

As at 31 December 2018, the Company has entered in the following key agreements:

Day/Month/Year	Details of Entry into Agreements
2017-2018	
28 September 2017	The Company entered into the Shareholders Agreement with Sarn Palung Social Enterprise Co., Ltd. (PTTSE) through the acquisition of 10 percent of the shares in order to support the social enterprise activities of PTT and the companies in PTT's Group.
18 October 2017	The Company executed the Power and Steam Purchase Agreement with Aditya Birla Chemicals (Thailand) Ltd. (ABCT), the producer of chemicals under Birla Group, India, for the purchase of power of 27 megawatts and steam of 7 tons/hour for 10 years in the Map Ta Phut Industrial Estate, Rayong province. The operation of the power and steam will start on from 25 December 2017 to 24 December 2027.
20 June 2018	<p>The Company executed the Share Purchase Agreement for the shares of Glow Energy Public Company Limited ("GLOW") with Engie Global Developments B.V. (the "Seller") whereby the Company agreed to directly acquire 218,696,260 shares of GLOW from the Seller (representing 14.95 percent of the total issued and sold shares of GLOW) and to indirectly acquire 792,279,773 shares of GLOW (representing 54.16 percent of the total issued and sold shares of GLOW) by acquiring 780,410,000 shares of Engie Holding (Thailand) Co., Ltd. from the Seller and two other shareholders.</p> <p>The acquisition of GLOW's shares will occur after the satisfaction of the following conditions precedent (or a waiver of any of such conditions precedent as mutually agreed by the Seller and the Company):</p> <ul style="list-style-type: none"> (a) The Company has obtained approval from the shareholders' meeting of the Company for the acquisition of GLOW's shares; and (b) The Company has obtained all relevant permissions with respect to the acquisition of GLOW's shares from the Energy Regulatory Commission ("ERC"). <p>Pending the satisfaction of the conditions precedent, the Seller agrees that the Seller as the major shareholder of GLOW shall procure that GLOW shall operate its business in the ordinary course of business and shall not undertake any act which may have an material adverse impact on GLOW (as detailed in the Share Purchase Agreement), unless the prior consent of the Company has been obtained.</p> <p>On 26 December 2018, the Company and the Seller entered into an agreement for the amendment of the Share Purchase Agreement dated 20 June 2018 to specify additional conditions precedent to the Share Purchase Agreement in order for the purchase of GLOW's shares to be in compliance with the approval of the ERC, that is, the Company shall</p>


(Translation)

Day/Month/Year	Details of Entry into Agreements
	acquire GLOW's shares and the remaining GLOW's shares after the closing of the sale of the business of Glow SPP 1 Co., Ltd.

11. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy.

The details on the proxy form and profiles of the members of the Audit Committee nominated by the Company to be shareholders' proxies are set out in the supporting document for the 2019 Annual General Meeting of Shareholders (Attachment 9).

Profile of the Nominated Candidates for the Election of New Directors

Name – Last Name	: Mr. Wuttikorn Stithit	
	(Nominated to replace Mr. Surong Bulakul)	
Position Nominated	: Director	
Age	: 55	
Education	: Master of Business Administration (Finance and Banking, Kasetsart University : Master of Science, Ohio University, U.S.A. : Bachelor of Engineering (Electric Engineering), King Mongkut's Institute of Technology Ladkrabang	
Area of Expertise	: Power Industry Expertise	
(According to GPSC's Board Skill Matrix)	: Policy Development : Business Judgment : Strategic Planning : Finance & Accounting : Risk Management & Internal Control : HR & Organization Development	
Nomination Procedure	: Nominated by the Nomination and Remuneration Committee and agreed to propose to the Shareholder's meeting for consideration by the Board of Directors	
Training Record with Thai Institute of Directors (IOD)	: Director Certification Program (DCP 158/2012)	
Other Training Record	: Leadership Development Program III, PTT Leadership and Learning Institute : Leadership Succession Program (LSP) (Batch 9/2018) : Senior Executive Education Program, SIBA : Chulalongkorn University Executive Program, Poompalungpandin Program (Batch 4/2015), Chulalongkorn University : Leadership Development Program II, PTT Leadership and Learning Institute	
Current Positions		
<u>Listed Company-The Stock Exchange of Thailand</u>		
1 company	: Senior Executive Vice President, Gas Business Unit, PTT Public Company Limited	

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

2 companies : Chairman, Trans Thai-Malaysia (Thailand) Limited
: Chairman, Trans Thai-Malaysia (Malaysia) Limited

Working Experience (5-Year Past Experience)

2018 - Present : Executive Vice President, Natural Gas Supply & Trading,
PTT Public Company Limited
2015 - 2018 : Executive Vice President, Natural Gas Distribution,
PTT Public Company Limited
2011 - 2014 : Vice President, Natural Gas Wholesales Marketing,
PTT Public Company Limited

Position in Other Organizations that May Have Conflict of Interest with GPSC :

Senior Executive Vice President, Gas Business Unit, PTT Public Company Limited

Sector: Energy & Utilities

Shareholding in GPSC (including spouse and minor)

Self : -
Spouse : 10,000 shares (0.000667%)
Minor : -
Total : 10,000 shares (0.000667%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : Yes

Criminal Offense Record during the Past 10 Years : None

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries :

Mrs. Sasitorn Stithit, Mr. Wuttikorn Stithit's spouse is serving as GPSC's Vice President, Human Resources and Organizational Effectiveness

Profile of the Nominated Candidates for the Election of New Directors

Name – Last Name : **Maj.Gen. Chaowalek Chayansupap**

(Nominated for re-election)

Current Position in the Board : Independent Director /
Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee (Non-Executive Director)



Position Nominated : Independent Director

Age : 63

Education : Bachelor of Science, Chulachomklao Royal Military Academy

Area of Expertise : Policy Development

(According to GPSC's Board : Business Judgment

Skill Matrix) : Strategic Planning

: Internal Audit

: HR & Organization Development

: Corporate Governance and Corporate Social Responsibility

Nomination Procedure : Nominated by the Nomination and Remuneration Committee and
agreed to propose to the Shareholder's meeting for consideration
by the Board of Directors

Training Record with Thai Institute of Directors (IOD)

: Director Certification Program (DCP 217/2016)

: Advanced Audit Committee Program (AACP 24/2016)

Other Training Record : Top Executives in the Energy Education Program (Batch 9), Thailand
Energy Academy

: Officer Basic Course, Infantry School, Infantry Center

: Officer Advance Course, Infantry School, Infantry Center

: Logistics Management Course, The Royal Thai Army Logistics School

: Command and General Staff Course, Command and General Staff
College

: Officer Comptroller General Course (Manager Level), Army School,
Military Finance Department

Current Positions

Listed Company-The Stock Exchange of Thailand

1 company : Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee,
Global Power Synergy Public Company Limited

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

1 organization : The Minister's Advisory team member, Ministry of Social Development
and Human Security

Working Experience (5-Year Past Experience)

2016 – 2017 : Member of the Corporate Governance Committee,
Global Power Synergy Public Company Limited

2013 – 2016 : Army Expertise, Royal Thai Army

2012 : Deputy Infantry Center Commandant, Royal Thai Army

Terms of GPSC's Directorship : 2 Terms (3 years)

First Term : January 20, 2016

Second Term : April 4, 2016

Meeting Attendance (Board of Directors) in 2018 : Regular meeting 10/11 (90.0 %)
: Additional meeting 7/8 (87.5 %)

Meeting Attendance (Sub-Committees) in 2018 : The Audit Committee : 11/11 (100 %)
: The Nomination and Remuneration Committee :
5/5 (100 %)

Position in Other Organizations that May Have Conflict of Interest with GPSC : None

Shareholding in GPSC (including spouse and minor) : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : Yes

Criminal Offense Record during the Past 10 Years : None


Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries : None

Information for Considering an Election of Independent Director

Having the following interests in the company, parent companies, subsidiaries, joint ventures, major shareholders, affiliates, or any legal entities that have conflicts, at present or in the past 2 years

Being a director that takes part in managing day- to- day operation, or being an employee, or advisor who receive a regular salary or fee	: No
Being a professional service provider (i.e. auditor, lawyer, financial advisor)	: No
Having the significant business relations that may affect the ability to perform independently	: No
Being an owner, director, executive, employee, or advisor who receive regular salary or holding more than one percent of shares with voting rights other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company	: No

Profile of the Nominated Candidates for the Election of New Directors

Name – Last Name	: Mr. Wittawat Svasti-Xuto (Nominated for re-election)	
Current Position in the Board	: Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee (Non-Executive Director)	
Position Nominated	: Director	
Age	: 57	
Education	: Master of Science (Industrial Engineering), The University of Rhode Island : Bachelor of Engineering, Chulalongkorn University	
Area of Expertise	: Power Industry Expertise	
(According to GPSC's Board	: International Business	
Skill Matrix)	: Innovation Management : Policy Development : Business Judgment : Strategic Planning	
Nomination Procedure	: Nominated by the Nomination and Remuneration Committee and agreed to propose to the Shareholder's meeting for consideration by the Board of Directors	
Training Record with Thai Institute of Directors (IOD)	: Director Certification Program (DCP 146/2011) : Financial Statements for Directors Program (FSD 12/2011)	
Other Training Record	: Capital Market Academy Leader Program (Batch 27/2018), Capital Market Academy : Top Executives in the Energy Education Program (Batch 11), Thailand Energy Academy : The National Defence Course (Batch 59), National Defence College : Strategy and Innovation for Business in Asia (SIBA) (Batch 5), 2016	
Current Positions		
<u>Listed Company-The Stock Exchange of Thailand</u>		
3 companies	: Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee, Global Power Synergy Public Company Limited	

: Chief Technology and Engineering Officer,
PTT Public Company Limited
: Director, PTT Global Chemical Public Company Limited

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

1 company : Director, PTT Digital Solutions Company Limited

Working Experience (5-Year Past Experience)

Jan, 2018- Sept 15, 2018 : Senior Executive Vice President, Innovation and Digital,
PTT Public Company Limited
2017 : Executive Vice President, Sustainability Management,
PTT Public Company Limited
2016 : Executive Vice President, Downstream Business Group Collaboration,
PTT Public Company Limited
2014-2015 : Executive Vice President, Downstream Business Group,
PTT Public Company Limited
2012-2014 : Executive Vice President, IRPC Public Company Limited

Terms of GPSC's Directorship : 1 Term/ First Term : September 19, 2018

Meeting Attendance (Board of Directors) in 2018 : Regular meeting 2/3 (66.66 %)
: Additional meeting 3/3 (100 %)

Meeting Attendance (Sub-Committees) in 2018 : The Risk Management Committee :
Regular meeting 3/3 (100 %)
Additional meeting 6/6 (100 %)
: The Nomination and Remuneration Committee :
There is no meeting in 2018 after Mr. Wittawat's
taking the position in the Committee

Position in Other Organizations that May Have Conflict of Interest with GPSC :

Chief Technology and Engineering Officer, PTT Public Company Limited / Sector: Energy & Utilities

Shareholding in GPSC (including spouse and minor)


Self : 30,000 shares (0.002002%)
Spouse : -
Minor : -
Total : 30,000 shares (0.002002%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : Yes

Criminal Offense Record during the Past 10 Years : None

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries : None

Profile of the Nominated Candidates for the Election of New Directors

Name – Last Name	: Mr. Kongkrapan Intarajang (Nominated for re-election)	
Current Position in the Board	: Director (Non-Executive Director)	
Position Nominated	: Director	
Age	: 51	
Education	: Ph.D. Chemical Engineering, University of Houston, U.S.A. : Bachelor of Engineering (Chemical Engineering) (2 nd Class Honor), Chulalongkorn University	
Area of Expertise	: International Business	
(According to GPSC's Board Skill Matrix)	: Innovation Management : Policy Development : Business Judgment : Strategic Planning : Finance & Accounting : Corporate Governance and Social Responsibility : Risk Management & Internal Control : HR & Organization Development	
Nomination Procedure	: Nominated by the Nomination and Remuneration Committee and agreed to propose to the Shareholder's meeting for consideration by the Board of Directors	
Training Record with Thai Institute of Directors (IOD)	: Director Certification Program (DCP 119/2009) : Role of the Chairman Program (RCP 21/2009)	
Other Training Record	: Breakthrough Program for Senior Executives, IMD Business School : The National Defence Course (Batch 60), National Defence College	
Current Positions		
<u>Listed Company-The Stock Exchange of Thailand</u>		
2 companies	: Director, Global Power Synergy Public Company Limited : Chief Operation Officer – Upstream Petrochemical Business, PTT Global Chemical Public Company Limited	
<u>Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)</u>		
9 companies	: Director, Thai Tank Terminal Limited	

- : Director, PTT Chemical International Private Limited
- : Director, Emery Oleochemicals (M) Sdn. Bhd.
- : Director, Emery Specialty Chemicals Sdn. Bhd.
- : Director, Vencorex Holding
- : Director, PTTGC International (Netherlands) B.V.
- : Director/ President & CEO, PTTGC America Corporation
- : Director, PTTGC America LLC
- : Director, Myriant Corporation

Working Experience (5-Year Past Experience)

- Oct. 1, 2014- Mar. 30, 2017 : Executive Vice President - International Business Operations,
PTT Global Chemical Public Company Limited
- 2012-2014 : Chief Executive Officer, Emery Oleochemicals (M) Sdn. Bhd.
Executive Vice President - appointed as Chief Executive Officer of
Emery Oleochemicals (M) Sdn. Bhd., PTT Global Chemical Public
Company Limited
- 2011-2012 : Executive Officer, Emery Oleochemicals (M) Sdn. Bhd.
Senior Vice President - appointed as Chief Executive Officer of Emery
Oleochemicals (M) Sdn. Bhd., PTT Global Chemical Public Company
Limited

Terms of GPSC's Directorship : 1 Term / First Term : August 15, 2017- present

Meeting Attendance : Regular meeting 9/11 (81.81 %) / Additional meeting 5/8 (62.5 %)

(Board of Directors) in 2018 :

Position in Other Organizations that May Have Conflict of Interest with GPSC

Chief Operation Officer – Upstream Petrochemical Business,
PTT Global Chemical Public Company Limited / Sector: Petrochemicals & Chemicals

Shareholding in GPSC (including spouse and minor) : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : Yes

Criminal Offense Record during the Past 10 Years : None

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries : None

Director Nomination Process and Definition of Independent Director**Director Nomination Process**

The Board of Directors has appointed the Nomination and Remuneration Committee to select and nominate qualified candidates for directorship. In this process, the Nomination and Remuneration Committee will take into consideration recommendations from major shareholders and free float as well as director's pools derived from reliable organizations, which provide a list of qualified persons in different fields, before reviewing the qualifications of the candidates in the following aspects:

- Being qualified and having none of the prohibited characteristics under the Public Company Limited Act B.E. 2535 (1992) (including its amendment) and do not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the Security and Exchange Commission
- Not over 70 years of age
- Knowledgeable, capable and possess a variety of skills, careers, and working experiences that are in line with GPSC's strategy and "GPSC's Board Skill Matrix"
- Being capable of devoting sufficient time for GPSC, being in good health, being capable of regularly attending the Board of Directors meetings, being an active participant in meetings, being straight-forward, and/or being a businessman with good reputation, good record of work performance and good ethics, as well as being accepted by society
- Capable of providing leadership and able to efficiently and effectively monitor the business conduct of the Company's executives
- Serving as a director of no more than 5 listed companies in the Stock Exchange of Thailand

The selection process shall be free from discrimination on grounds of gender, race, religion, or other considerations.

The nomination of candidates to replace directors retiring by rotation at annual general meetings of shareholders shall be published on GPSC's website www.gpscgroup.com to invite advance nomination of qualified candidates from shareholders, after which the Board of Directors will consider their qualifications and propose qualified candidates at annual general meetings of shareholders in accordance with GPSC's criteria.

Definition of Independent Director

The GPSC Board of Directors shall compose of at least one-third (1/3) Independent directors out of all directors and must not be less than three. GPSC's definition of independent director is stricter than the qualifications required by the Capital Market Supervisory Board in terms of proportion of shareholding which are:

- 1) Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent directorship.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- 5) Neither being nor used to be an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.
- 7) Not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition to the business of the company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.
- 9) Not having any other characteristics which cause the inability to express independent opinions.

Procedures on Registration and Appointment of Proxy

On the meeting date, the Company will open for registration and proxy documentation check on 12.00 p.m. at the meeting venue mentioned in the meeting invitation notice. The registration will be conducted by a barcode system and the Company will facilitate the proxies by affixing a THB 20 stamp duty on the Proxy Forms.

In order to facilitate the rapidity of the registration, the shareholders and/or proxies are requested to present the meeting registration form (Attachment 2) and the following documents:

1. Attending in Person

1.1 Natural Person

- (1) Registration Form (Attachment 2) signed by the shareholder
- (2) An original valid official document of the shareholder e.g. identification card, passport (for the non-Thai nationality shareholders), government official/ state-enterprise official identification card, or any other identification card issued by the government agency, on which there is a photo of the shareholder. In the case of a change in first name or last name, a document evidencing such change is required to be presented.

1.2 Juristic Person by Shareholder Representative (the authorized director(s))

- (1) Registration Form (Attachment 2) signed by the shareholder representative (the authorized director(s)) attending in person
- (2) A copy of the shareholder's Affidavit issued by the Department of Business Development, Ministry of Commerce (evidencing that the shareholder representative (the authorized director(s)) who attends the meeting is the authorized director (s) of the juristic person holding the shares), issued no longer than six (6) months prior to the date of the meeting, certified by the authorized director(s) and affixed with the company's seal (if any).
- (3) An original valid official document as specified in item 1.1 (2) of the shareholder representative (the authorized director(s))

2. Proxy

2.1 Natural Person Attending the Meeting by Proxy

- (1) Registration Form (Attachment2) signed by the proxy
- (2) Proxy Form A. or Proxy Form B. which has been filled out and signed by the shareholder and the proxy
- (3) A copy of valid official document as specified in item 1.1 (2) of the shareholder, certified by the shareholder.
- (4) An original valid official document as specified in item 1.1 (2) of the proxy

2.2 Juristic Person Attending the Meeting by Proxy

- (1) Registration Form (Attachment 2) signed by the proxy
- (2) Proxy Form A. or Proxy Form B. which has been filled out and signed by the authorized director(s) and affixed with the company's seal (if any) and by the proxy.
- (3) A copy of the shareholder's Affidavit issued by the Department of Business Development, Ministry of Commerce (evidencing that the director who acts as a shareholder appointing a proxy is the authorized director(s) of the juristic person holding the shares) issued no longer than six (6) months prior to the date of the meeting, certified by an authorized director(s) and affixed with the company's seal (if any).
- (4) A copy of valid official document as specified in item 1.1 (2) of the authorized director(s) who execute(s) the proxy form, certified by such authorized director(s)
- (5) An original valid official document as specified in item 1.1 (2) of the proxy

2.3 Appointing an Independent Director of the Company as a Proxy

For the shareholders who wish to grant proxy to one of the Company's independent directors, please prepare the following documents and submit these documents to the Company in advance via the return envelope by March 25, 2019.

- (1) Registration Form (Attachment 2)
- (2) Proxy Form A. or Proxy Form B. which has been filled out, selecting a proxy from one of the Company's Audit Committee (the name list is set out in Attachment 6), and signed by the shareholder
- (3) In case of natural-person shareholders, prepare supporting document as specified in item 2.1 (3)
- (4) In case of juristic-person shareholders, prepare supporting document as specified in item 2.2 (3) and 2.2 (4)

<h3>3. For Foreign Investor Appointing a Custodian in Thailand</h3>
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- (1) Registration Form (Attachment 2) signed by the proxy
- (2) Proxy Form C. which has been filled out and signed by the authorized director(s) and affixed with the company's seal (if any) and by the proxy
- (3) Documents of the shareholder appointing the proxy:
 - o A copy of the certificate of incorporation of the shareholder issued by the government agency of the country in which such juristic person has been registered (evidencing that the director who acts as a shareholder appointing a proxy is the authorized director(s) of the juristic person holding the shares) issued no longer than six (6) months prior to the date of the meeting, certified by an authorized director(s) and affixed with the company's seal (if any).

- A copy of a valid identification card, passport, government official identification card or state-enterprise official identification card, or any other identification card issued by the government agency, of the authorized director(s) who execute(s) the proxy form, on which there is a photo of the authorized director(s) printed, certified by such authorized director(s).
- A copy of a power of attorney of the shareholder appointing a custodian to attend and cast the vote on behalf of the shareholders which certified by an authorized director(s) and affixed with the company's seal (if any).

(4) Documents of the Custodian

- A copy of a power of attorney evidencing that the custodian authorizes its director, executive, or employee to grant a proxy to any of its employees or another person to attend the shareholders' meeting on behalf of its customer, certified by a director, executive, or employee of the custodian who grants a proxy.
- A letter certifying the business operation or a copy of the business operation certificate of the custodian, certified by the person who grants a proxy.
- A copy of a valid identification card, passport, government official identification card or state-enterprise official identification card, or any other identification card issued by the government agency, on which there is a photo of the person who grants a proxy.
- An original valid identification card, passport, government official identification card or state-enterprise official identification card, or any other identification card issued by the government agency, on which there is a photo of the proxy printed.

(5) Sub-authorization before granting of proxy to the custodian:

- Documents of sub-authorization must show every stage of sub-authorization with a statement that empowers the sub-authorized person to further sub-authorize another person.
- A copy of a valid identification card, passport, government official identification card or state-enterprise official identification card, or any other identification card issued by the government agency, of every sub-authorized person, certified by the person who grants a proxy (in the case of a juristic person, by an authorized director of the proxy grantor).
- Documents issued overseas are required to be notarized by a Notary Public.
- If any document's original is not issued in English, the English translation is required and must be attached with the original, and certified as a true translation by an authorized director(s) of such juristic person

The Company delivers Proxy Form B. (form with specific details) to all shareholders via mail. The shareholders are able to download Proxy Form A. (general form) and Proxy Form C. (to be used for non-Thai shareholders wishing to appoint a custodian in Thailand) at the Company's website: www.gpscgroup.com.

Names and profiles of the Members of the Audit Committee
who are available for the appointment of proxies

1. **Mr. Payungsak Chartsutipol**

Age: 66

Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee

Address : Global Power Synergy Public Company Limited
555/2 Energy Complex Building B, 5th Floor, Vibhvadee Rangsit
Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900

Conflict of Interest : None

2. **Mrs. Suvimol Chrityakierne**

Age: 67

Independent Director / Member of the Audit Committee

Address : Global Power Synergy Public Company Limited
555/2 Energy Complex Building B, 5th Floor, Vibhvadee Rangsit
Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900

Conflict of Interest : None

3. **Maj.Gen. Chaowalek Chayansupap**

Age : 62

Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Address : Global Power Synergy Public Company Limited
555/2 Energy Complex Building B, 5th Floor, Vibhvadee Rangsit
Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900

Conflict of Interest : Agenda Item 7 To elect GPSC's new directors in replacement of those who are due to retire by rotation (Nominated for re-election)

Article of Association relevant to Shareholder's Meeting and Vote Casting

Calling of the Shareholders' Meeting

Article 33 The Board of Directors shall hold an annual general meeting of shareholders within four (4) months after the end of the Company's accounting year.

General meetings of shareholders other than as specified in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they deem it appropriate.

One or more shareholder(s) holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may at any time subscribe their names and clearly state the purpose and reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors must hold the shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the case that the Board of Directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the fourth paragraph cannot be formed as required by this Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 34 In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three (3) consecutive days, at least three (3) days prior to the meeting date. A meeting of shareholders shall be held at the province in which the Company's head office is situated or any other location as may be fixed by of the board of directors.

- Article 38** The following matters shall be decided by the annual general meeting of shareholders:
- (1) To consider and acknowledge the report of the board of directors concerning the Company's business during the previous year;
 - (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
 - (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;
 - (4) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office;
 - (5) To consider and determine the directors' remuneration
 - (6) To consider and appoint an auditor and fix his/her remuneration; and
 - (7) To transact other businesses.

- Article 43** The board of directors shall deliver the following documents to the shareholders together with the notice calling for the annual general meeting:
- (1) copies of the audited balance sheet and a statement of profit and loss which have been audited by the auditor together with the auditor's report; and
 - (2) the annual report of the board of directors.

The Quorum

- Article 35** At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold.

In the case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

- Article 36** The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Voting

Article 37 In casting votes at a shareholders' meeting, each share shall have one vote. If any shareholder has special interest in any matter to be considered by such shareholders' meeting, such shareholder shall not be entitled to vote on such matter. Except for the vote for the appointment of Directors, resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other private companies or public companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital;
 - (f) To wind up the Company;
 - (g) To issue debentures of the Company; or
 - (h) To amalgamate the Company's business with another company;

The Board of Directors

Article 15 The Company shall have a Board of Directors, consisting of not less than five (5) persons but shall not exceed thirteen (13) persons, to conduct its operations, provided that no less than one-half (1/2) of the total number of Directors shall reside in the Kingdom of Thailand.
A Director need not necessarily be a shareholder of the Company.

Article 16 The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share.
- (2) Each shareholder may exercise all the votes he or she has under (1) above to elect one or several persons to be a director or directors, but cannot divide his/her votes in an unequal number to any particular person.
- (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Article 17 At each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. A retiring director is eligible for re-election.

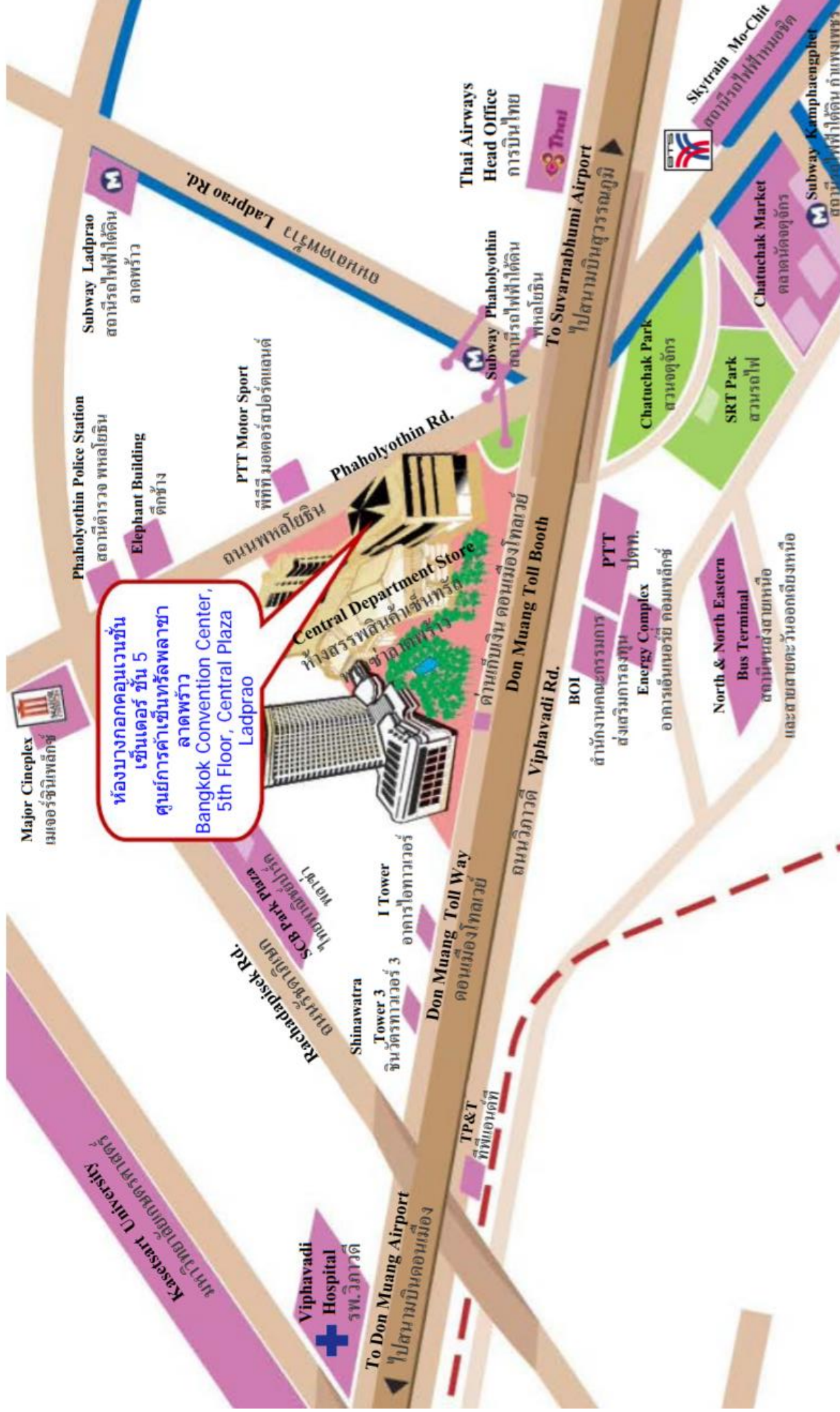
The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire.

Article 20 A shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term of office, by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and eligible to vote, and the shares held by the voting shareholders shall, in aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote.

Article 22 The directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of any other nature in accordance with a resolution of the shareholders' meeting by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment by a resolution of the shareholders' meeting. In addition, the directors shall be entitled to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

Map of the Meeting Venue



**Form for Requesting the Annual Report, Sustainability Report, and Financial Report
in Hard Copy**

Dear Shareholders

GPSC's 2018 Annual Report, Sustainability Report, and Financial Report in the form of QR Code have been enclosed with this invitation notice.

The reports in a printed form will be available for the meeting attendees at the meeting.

In case that any shareholders require a printed form of the mentioned reports containing the same information as in the QR Code, please fill and return this requisition form to GPSC, using the enclosed return envelope. GPSC will send to you upon your request.

(Please fill the form in print.)

Name..... Surname

Shareholder Registration Number

Address

.....
.....
.....

Tel. No. E-mail

Would like to receive the complete printed of the followings (please mark)

- ☐ The 2018 Annual Report (Thai)
- ☐ The 2018 Annual Report (English)
- ☐ The 2018 Sustainability Report (Thai)
- ☐ The 2018 Sustainability Report (English)
- ☐ The 2018 Financial Report (Thai)
- ☐ The 2018 Financial Report (English)



หนังสือมอบฉันทะ (แบบ ก.)

Proxy (Form A.)

(แบบทั่วไปซึ่งเป็นแบบง่ายไม่ซับซ้อน/ General Proxy Form)

สิ่งที่ส่งมาด้วย 3 / Attachment 3

อากรแสตมป์ 20 บาท

Duty Stamp 20 ฿

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year(1) ข้าพเจ้า _____
I/We
อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality(2) เป็นผู้ถือหุ้นของ บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ("บริษัทฯ")
Being a Shareholder of Global Power Synergy Public Company Limited ("the Company")
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:
☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares have the rights to vote equal to _____ votes(3) ขอมอบฉันทะให้
Hereby appoint
☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or
☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or
☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ในวันที่ 1 เมษายน 2562 เวลา 14.00 น. ณ ห้องบางกอกคอนเวนชันเซ็นเตอร์ ชั้น 5 ศูนย์การค้า เซ็นทรัลพลาซ่า ลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2019 Annual General Meeting of Shareholders of Global Power Synergy Public Company Limited on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือได้ว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	

หมายเหตุ :

ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark: A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy each with the voting rights in respect of a certain portion of shares.

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____
I/We
อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ("บริษัทฯ")
Being a Shareholder of Global Power Synergy Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total amount of _____ shares	and have the rights to vote equal to _____ votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares	have the rights to vote equal to _____ votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares	have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้
Hereby appoint

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ในวันที่ 1 เมษายน 2562 เวลา 14.00 น. ณ ห้องบางกอกคอนเวนชันเซ็นเตอร์ ชั้น 5 ศูนย์การค้าเซ็นทรัลพลาซ่า ลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2019 Annual General Meeting of Shareholders of Global Power Synergy Public Company Limited on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1

**พิจารณารับทราบรายงานผลการดำเนินงานของบริษัทฯ ในปี 2561 และอนุมัติงบการเงินประจำปี
สิ้นสุด ณ วันที่ 31 ธันวาคม 2561**

Agenda Item 1

To acknowledge the operating results of GPSC for the year 2018 and to approve the audited financial statements for the year ended December 31, 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 2

พิจารณาอนุมัติการจัดสรรเงินกำไร การจ่ายเงินปันผล และจัดสรรทุนสำรอง ประจำปี 2561

Agenda Item 2

To approve the allocation of profit as a legal reserve and the dividend payment from the operating results of GPSC for the year 2018

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 3

พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2562

Agenda Item 3

To approve GPSC's director remuneration for the year 2019

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 4

พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนการสอบบัญชีประจำปี 2562

Agenda Item 4

To approve the appointment of GPSC's auditor and the determination of the audit fee for the year 2019

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 5

พิจารณาอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ

Agenda Item 5

To approve the amendment of the Articles of Association

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 6

พิจารณาอนุมัติการลงทุนโครงการ Energy Recovery Unit (ERU)

Agenda Item 6

To approve the investment in the Energy Recovery Unit Project (ERU)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 7

Agenda Item 7

พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

To elect GPSC's new directors in replacement of those who are due to retire by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เลือกตั้งกรรมการทั้งหมด

Vote for all nominated candidates

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

☐ เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

1. นายวุฒิกร สติฐิต

1. Mr. Wuttikorn Stithit

- ☐ งดออกเสียง
Abstain

2. พลตรีเชาวเลศ ชัยนัทรสุภาพ

2. Maj.Gen. Chaowalek Chayansupap

- ☐ งดออกเสียง
Abstain

3. นายวิทวัส สวัสดิ์-ชูโต

3. Mr. Wittawat Svasti-Xuto

- ☐ งดออกเสียง
Abstain

4. นายคงกระพัน อินทรแจ้ง

4. Kongkrapan Intarajang

- ☐ งดออกเสียง
Abstain

ระเบียบวาระที่ 8

Agenda Item 8

เรื่องอื่นๆ (ถ้ามี)

Others (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่ข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and not split the number of shares to several proxies for splitting votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Regarding the election of directors, the proxy can either elect the whole set of the nominated directors or any individual nominated directors

3. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ข. ฉบับนี้

In case there are additional agenda items other than those specified above, the grantor of the proxy shall use the Attachment to Proxy Form B. attached herewith to specify the additional agenda item(s).

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. / Supplemental Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่ผู้มอบฉันทะจะลงลายมือชื่อเฉพาะ/ Specific Details Form)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ("บริษัทฯ")

The proxy as a shareholder of Global Power Synergy Public Company Limited ("The Company")

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ในวันที่ 1 เมษายน 2562 เวลา 14.00 น.

ณ ห้องบางกอกคอนเวนชันเซ็นเตอร์ ชั้น 5 ศูนย์การค้าเซ็นทรัลพลาซ่า ลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the meeting of the 2019 Annual General Meeting of Shareholders of Global Power Synergy Public Company Limited on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:

- ☐ เลือกตั้งกรรมการทั้งหมด
 Vote for all the nominated directors
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
 Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
	Approve	Disapprove	Abstain

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
	Approve	Disapprove	Abstain

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
	Approve	Disapprove	Abstain

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
	Approve	Disapprove	Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
 I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
 (_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 (_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 (_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 (_____)



หนังสือมอบฉันทะ (แบบ ค.)
Proxy (Form C.)

สิ่งที่ส่งมาด้วย 3 / Attachment 3

อากรแสตมป์ 20 บาท
Duty Stamp 20 ฿

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงหุ้นต่างประเทศและแต่งตั้งให้บุคคลใดคนหนึ่งเป็นตัวแทนผู้ถือหุ้นในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นแทนนั้น)
(for Foreign Shareholder Appointing Custodian in Thailand)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____

I/We

สำนักงานตั้งอยู่เลขที่ _____

Office Address

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Sub-District District

จังหวัด _____ รหัสไปรษณีย์ _____

Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____

As a custodian for (Shareholders' name)

ซึ่งเป็นผู้ถือหุ้นของ บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ("บริษัทฯ")

Which is a Shareholder of Global Power Synergy Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

Holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Ordinary share _____ shares have the rights to vote equal to _____ votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Preferred share _____ shares have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้

Hereby appoint

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Ms. Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Sub-District District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province Postal Code or

☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Ms. Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Sub-District District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province Postal Code or

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Ms. Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Sub-District District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province Postal Code or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ในวันที่ 1 เมษายน 2562 เวลา 14.00 น. ณ ห้องบางกอกคอนเวนชันเซ็นเตอร์ ชั้น 5 ศูนย์การค้าเซ็นทรัลพลาซา ลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หรือที่พึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2019 Annual General Meeting of Shareholders of Global Power Synergy Public Company Limited on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้ ตามข้อ (1)

Grant proxy equal to all of the number of shares held by me/us and has the right to vote in accordance with Clause (1)

☐ มอบฉันทะ บางส่วน คือ

Grant proxy in partial of the number of shares held by me/us

<input type="checkbox"/> หุ้นสามัญ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
Ordinary share	shares	have the rights to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
Preferred share	shares	have the rights to vote equal to	votes
รวมสิทธิออกคะแนนเสียงทั้งหมด			เสียง
Totaling			votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1

**พิจารณารับทราบรายงานผลการดำเนินงานของบริษัทฯ ในปี 2561 และอนุมัติงบการเงินประจำปี
สิ้นสุด ณ วันที่ 31 ธันวาคม 2561**

Agenda Item 1

To acknowledge the operating results of GPSC for the year 2018 and to approve the audited financial statements for the year ended December 31, 2018

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve.....Vote	Disapprove.....Vote	Abstain.....Vote

ระเบียบวาระที่ 2

พิจารณาอนุมัติการจัดสรรเงินกำไร การจ่ายเงินปันผล และจัดสรรทุนสำรอง ประจำปี 2561

Agenda Item 2

To approve the allocation of profit as a legal reserve and the dividend payment from the operating results of GPSC for the year 2018

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve.....Vote	Disapprove.....Vote	Abstain.....Vote

ระเบียบวาระที่ 3

พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2562

Agenda Item 3

To approve GPSC's director remuneration for the year 2019

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve.....Vote	Disapprove.....Vote	Abstain.....Vote

ระเบียบวาระที่ 4

Agenda Item 4

พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนการสอบบัญชี ประจำปี 2562

To approve the appointment of GPSC's auditor and the determination of the audit fee for the year 2019

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
- Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 5

Agenda Item 5

พิจารณาอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ

To approve the amendment of the Articles of Association

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
- Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 6

Agenda Item 6

พิจารณาอนุมัติการลงทุนโครงการ Energy Recovery Unit (ERU)

To approve the investment in the Energy Recovery Unit Project (ERU)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
- Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 7

Agenda Item 7

พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

To elect GPSC's new directors in replacement of those who are due to retire by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ **เลือกตั้งกรรมการทั้งหมด**
- Vote for all nominated candidates
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
- Approve.....Vote Disapprove.....Vote Abstain.....Vote
- ☐ **เลือกตั้งกรรมการเป็นรายบุคคล**
- Vote for an individual nominated candidate
- บุคคลที่ได้รับการเสนอชื่อ 1. นายวุฒิกกร สติฐิต
- Name of the nominated candidate 1. Mr. Wuttikorn Stithit
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
- Approve.....Vote Disapprove.....Vote Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย.....เสียง

Approve.....Vote

☐ ไม่เห็นด้วย.....เสียง

Disapprove.....Vote

☐งดออกเสียง.....เสียง

Abstain.....Vote

2. พลตรีชาวลี ชาวันสุภาพ

2. Maj.Gen. Chaowalek Chayansupap

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย.....เสียง

Approve.....Vote

☐ ไม่เห็นด้วย.....เสียง

Disapprove.....Vote

☐งดออกเสียง.....เสียง

Abstain.....Vote

3. นายวิวัฒน์ สวัสดิ์-ชูโต

3. Mr.Wittawat Svasti-Xuto

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย.....เสียง

Approve.....Vote

☐ ไม่เห็นด้วย.....เสียง

Disapprove.....Vote

☐งดออกเสียง.....เสียง

Abstain.....Vote

4. นายคองกระพัน อินทรแจ้ง

4. Kongkrapan Intarajang

ระเบียบวาระที่ 8

Agenda Item 8

เรื่องอื่นๆ (ถ้ามี)

Others (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง

Approve.....Vote

☐ ไม่เห็นด้วย.....เสียง

Disapprove.....Vote

☐งดออกเสียง.....เสียง

Abstain.....Vote

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งคัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น

Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ แบบ ค. คือ

Evidences to be enclosed with the proxy form C. are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from shareholder authorizes a custodian to sign the Proxy form on behalf of the shareholder.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that the signer in the proxy Form have a permission to act as a Custodian.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion of shares.

4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Regarding the election of directors, the proxy can either elect the whole set of the directors or only a specific director.

5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ค ฉบับนี้

In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form C as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค. / Supplemental Proxy Form C.

(แบบที่ใช้เฉพาะกรณีที่ผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น)

(for Foreign Shareholder Appointing Custodian in Thailand)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ("บริษัทฯ")

The proxy as a shareholder of Global Power Synergy Public Company Limited ("The Company")

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน) ในวันที่ 1 เมษายน 2562 เวลา 14.00 น. ณ ห้องบางกอกคอนเวนชันเซ็นเตอร์ ชั้น 5 ศูนย์การค้าเซ็นทรัลพลาซ่า ลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the meeting of the 2019 Annual General Meeting of Shareholders of Global Power Synergy Public Company Limited on April 1, 2019 at 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ _____ เรื่อง _____

Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)
Agenda Subject Election of new Directors (continued)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เลือกตั้งกรรมการทั้งหมด
Vote for all the nominated directors
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote
- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominated candidate
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()