



Minutes of the 2019 Annual General Meeting of Shareholders
Global Power Synergy Public Company Limited

Date, Time, And Venue:

The 2019 Annual General Meeting of Shareholders (the “**Meeting**”) was convened 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.

Directors in attendance:

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|-------------------------------------|---|
| 1. Mr. Surong Bulakul | Director / Chairman of the Board |
| 2. Mr. Kurujit Nakornthap | Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee / Member of the Audit Committee |
| 3. Mr. Payungsak Chartsutipol | Independent Director / Chairman of the Risk Management Committee |
| 4. Mrs. Suvimol Chrityakierne | Independent Director / Chairman of the Audit Committee |
| 5. Maj.Gen. Chaowalek Chayansupap | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 6. Mrs. Nicha Hiranburana Thuvatham | Independent Director / Member of the Corporate Governance Committee |
| 7. Mr. Wittawat Svasti-Xuto | Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee |
| 8. Mr. Supattanapong Punmeechaow | Director / Member of the Risk Management Committee |
| 9. Mr. Atikom Terbsiri | Director / Member of the Risk Management Committee |
| 10. Mr. Kongkrapan Intarajang | Director |
| 11. Ms. Peangpanor Boonklum | Director / Member of the Corporate Governance Committee |
| 12. Mr. Bandhit Thamprajamchit | Director / Member of the Corporate Governance Committee |
| 13. Mr. Chawalit Tippawanich | Director / Secretary to the Board / Member of the Risk Management Committee / President and Chief Executive Officer |

Directors absent:

—None—

All 13 directors attended the Meeting, representing 100 percent of the Board of Directors.

(Translation)

Executives in attendance:

- | | |
|------------------------------|--|
| 1. Mr. Smornchai Khoonrak | Executive Vice President, Operations |
| 2. Mr. Somkiat Masunthasuwun | Executive Vice President, Business Development and
Corporate Strategy |
| 3. Mr. Sirimet Leepagorn | Executive Vice President, Asset Management |
| 4. Mrs. Wanida Boonpiraks | Executive Vice President, Corporate Finance and
Accounting |

Legal Advisor, Auditor, Independent Financial Advisor in attendance:

- | | |
|------------------------------------|--|
| 1. Mrs. Veeranuch Thammavaranucupt | Senior Partner,
Weerawong, Chinnavat & Partners Company Limited |
| 2. Ms. Dussanee Yimsuwan | Certified Public Accountant Registration No. 10235
KPMG Phoomchai Audit Limited |
| 3. Mr. Patchara Netsuwan | Independent Financial Advisor
Capital Advantage Company Limited |

Preliminary proceedings:

Global Power Synergy Public Company Limited (the “**Company**”) presented a video clip on the safety procedures in the meeting room, then introduced the directors, executives, legal advisor, auditor, and independent financial advisor attending the Meeting as listed above.

The Meeting started at 2.00 p.m.

Mr. Surong Bulakul, Chairman of the Board who presided as the Chairman of the Meeting (“the **Chairman**”) delegated Mrs. Dutdao Phuttasuatta, Company Secretary (the “**Secretary**”), to inform the Meeting that the Company has 1,498,300,800 ordinary shares in total, with the par value of THB 10 per share, equivalent to the paid-up capital of THB 14,983,008,000. The Secretary informed the Meeting that there were 431 shareholders attending the Meeting in person and 711 shareholders attending by proxy, totalling 1,142 shareholders, representing 1,357,408,674 shares, equivalent to 90.59 percent of the total issued shares of the Company, which was more than one-third of the total issued shares. The quorum was thus constituted according to Section 103 of Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 35 of the Articles of Association of the Company. The Chairman, therefore, declared The 2019 Annual General Meeting of Shareholders duly convened to consider the agenda items as indicated in the notice calling the Meeting. However, the Company still allowed other shareholders to register for and attend the Meeting after the Meeting started. Such shareholders attending the Meeting thereafter will only be entitled to cast votes for the agenda items which have yet to be resolved.

The Chairman then delegated the Secretary to inform the criteria and procedures for voting in order to be in compliance with the law and the Articles of Association. The voting procedures comprise seven items as follows:

1. Article 37 of the Articles of Association of the Company provides that in casting votes at a meeting of shareholders, it shall be deemed one share is equivalent to one vote, and any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.
2. A shareholder may exercise his/her total voting right by means of voting for either approval, disapproval, or abstention, with exception of a shareholder who is a foreign investor and has appointed a custodian in Thailand to take custody and the management of the shares, and, therefore, is entitled to cast separate votes whereby the total number of votes shall not exceed his/her voting rights.
3. In voting on each agenda item, except for agenda item 7: “To elect GPSC’s new directors in replacement of those who are due to retire by rotation,” if no shareholder votes for disapproval or abstention, it will be deemed that the shareholders approve the agenda item, as proposed, in accordance with a total of shareholders attending the agenda item. If a shareholder wishes to vote for disapproval or abstention, such shareholder will mark his vote on his/her ballot card provided to them at the registration and raise his/her hand to signal to the staff to collect the relevant ballot card for the purposes of vote counting.

For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes for approval. A shareholder who votes for approval on each agenda item shall keep his/her ballot and return it to the Company’s staff only after the Meeting is adjourned.

For voting on agenda item 7: “To elect GPSC’s new directors in replacement of those who are due to retire by rotation,” the ballots were separated for each nominated candidate. In order to comply with the AGM Checklist criteria, the Company would collect ballots from all shareholders and proxies who hold the ballots.

In this regard, the Company will not count the ballot cards with the votes for disapproval or abstention submitted after the Company has collected the ballot cards for each relevant agenda item.

4. In the case where a shareholder appoints any other person to attend the Meeting on his/her behalf as a proxy and designates a proxy to cast votes in each agenda item in accordance with the shareholder/proxy’s intentions, such proxy will not will be given ballot cards as the Company has recorded the votes cast in the proxy form in the system in accordance with the shareholder’s intention at the time of the registration.

5. A shareholder or proxy who has registered for the Meeting but has yet to cast votes in any agenda item and leaves the Meeting before the Meeting is adjourned is requested to submit his/her ballot card with votes cast in advance on the remaining agenda items to the Company's staff for the purposes of vote counting.
6. As there is expected to be shareholders and proxies gradually registering and entering the Meeting after the Meeting has been formally started, the total number of shareholders and proxies attending the Meeting and a total number of votes cast on each agenda item may constantly fluctuate.
7. Any votes made in the following manners shall be considered void and the ballot is invalid:
 - 1) A ballot that is filled in with more than one mark in the space provided or that casts with a vote expressing a conflict of intent;
 - 2) A ballot that contains a cross-out with no signature affixed;
 - 3) A ballot that is worn out or is illegible.

The Chairman then introduced Ms. Pimkwan Subprasert, Legal Advisor from Weerawong, Chinnavat & Partners Company Limited who was a witness in the vote counting and Mr. Somnuk Aryuyo, a proxy, has volunteered as witnesses in the vote counting.

After that, the Chairman announced the procedures for questions and answers session as follows:

1. Before voting on each agenda item, the Chairman will give the shareholders and proxies an opportunity to ask questions and express their opinions concerning such agenda items; a shareholder or proxy who wishes to do so is requested to use the microphones provided to state his/her name, surname, and whether he/she is a shareholder or proxy of a shareholder for the purposes of accurately recording the minutes of the Meeting, following which, he/she may then ask questions or express opinions.
2. In the case of questions or opinions irrelevant to the agenda item being considered, the shareholders are requested to ask such questions or express such opinions towards the end of the Meeting. Questions asked or opinions expressed should be concise and not repetitive in order that the other shareholders will be able to exercise their rights and in order to ensure that the Meeting will be conducted smoothly and within the timeframe.
3. For any foreign shareholder or proxy who wishes to ask questions or express opinions in English, the Company has prepared an interpreter to interpret such questions or opinions into Thai. In this regard, the directors and executives of the Company will answer the questions in Thai in order for all other shareholders to understand, then the interpreter will interpret the answers into English for the foreign shareholder or proxy to understand.

The Chairman then informed the meeting that in the 2019 Annual General Meeting of Shareholders, there were 8 agenda items. The Company posted the meeting invitation notice on the website on February 28, 2019 and sent the meeting invitation notice by post on March 8, 2019 to provide the shareholders with adequate

time to study the materials before the meeting. Thereafter, the Chairman proceeded with the meeting in accordance with the following agenda items which has been previously announced in the invitation notice.

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**

The Chairman informed the meeting that 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 shareholders’ meeting for its consideration and approval. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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 the 2018 Annual Report and the 2018 Financial Report which were distributed to the shareholders together with the meeting invitation notice and was presented in the meeting through a 6-minute video presentation. The Chairman then assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to report the Company’s operating results in addition to the content in the video.

In 2018, the parent company’s equity net profit amounted to THB 3,359 million, a 6% or a THB-184-million rise from 2017, because of the following:

- 1) Increased gross profit from 2017 since IRPC Clean Power Company Limited’s power plants has been commercially operated full year for all two phases since November, 2017; and Ichinoseki Solar Power 1 GK has been commercially operated since December, 2017.
- 2) Increased shared profit from subsidiaries and joint ventures from 2017 as Bangpa-in Cogeneration Company Limited phase 2 has been commercially operated in June, 2017. As well as a revenue recording from concession debtor according to Thai Financial Reporting Standards 12 by Nam Lik 1 Power Company Limited.

In 2018, GPSC received awards in innovation and excellence namely;

- Top Innovative Organization Award 2018 from National Innovation Agency
- Asia’s Best CEO and Best Investor Relations Company from Corporate Governance Asia Magazine
- CFO Innovation Awards
- Power Deal of The Year – Highly Commended from The Asset Magazine for corporate bond issued in 2017

GPSC recognizes the significance of sustainable community and environmental development. In 2018, GPSC initiated new CSR project - GPSC Young Social Innovator Project as well as continued on-going projects such as Education Leadership Program for Sustainable Education Project (CONNEXT ED) with PTT Group, Light for a Better Lift project, and One Earth One Family project, etc. GPSC was recognized with the following awards:

- Green Culture Award (4th Level) from Ministry of Industry
- Corporate Social Responsibility, Department of Industrial Works (CSR-DIW) Awards 2018 from Department of Industrial Works
- Greenhouse Gas Management Awards from Thailand Greenhouse Gas Management Organization (Public Organization)

For corporate governance and sustainability, GPSC received the following awards:

- Top 50 ASEAN PLCs, as named as one of ASEAN's 50 listed companies with the best corporate governance practice
- Awarded with an ESG 100 Certificate for the third consecutive year
- Sustainability Report Award 2018 (Excellence) from the Thai Listed Companies Association
- Became a certified member of the Collective Action Coalition of Thailand's Private Sector Collective Action Coalition against Corruption: CAC)

Mr. Chawalit then reported the progress of share acquisition of Glow Energy Public Company Limited (GLOW) that on March 14, 2019; GPSC have completed the purchase of 69.11% of total shares of GLOW from ENGIE Global Developments B.V.- GLOW's major shareholder. Also, GPSC has made a tender offer for all the remaining 30.89% of the total issued shares of GLOW which the details have been disclosed to the Stock Exchange of Thailand on March 22, 2019. If the remaining shares are fully acquired, GPSC will gain additional 2,771 megawatts, together with GPSC's existing capacity of 1,955 megawatts, GPSC will have a total capacity of 4,726 megawatts. The acquisition is a significant deal which enable GPSC to expand its industrial customers.

The Chairman then yielded the floor to shareholders' queries and comments, with the following highlights.

Mr. Wicha Chokepongpan, shareholder

- 1) The total capacity of 4,726 megawatts will occur in what year?
- 2) Inquired about GPSC's battery project progress.

The Chairman: Answered the question no. 1) that if the remaining shares are fully acquired, GPSC will have a total capacity of 4,726 megawatts which should take place in year 2019 and assigned the CEO to answer the question no. 2)

Mr. Chawalit : GPSC invests in 24M Technologies Inc., a researcher and developer of battery technology. Such technology takes time in researching and developing before the battery reach a commercial state.

(Translation)

GPSC expects a significant progress in 2019 as we will obtain samples of battery cells for testing. Moreover, GPSC is studying battery manufacturing prototype factory.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item.

Resolution: **Acknowledged the operating results of GPSC for the year 2018 and approved the audited financial statements for the year ended December 31, 2018 by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

Approve	1,358,932,462	votes,	or	100.00	%
Disapprove	0	votes,	or	0.00	%
Abstain	326,800	votes,	or	N/A	%
Voided Ballot	0	votes,	or	N/A	%

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**

The Chairman assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to present the details to the meeting.

Mr. Chawalit informed the meeting that according to Section 115 of the PLC Act and Article 47 of GPSC's Articles of Association, the dividend payment shall be approved by a 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 resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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 annual general meeting of shareholders for approval.

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 Company's dividend payment policy and found it appropriate to propose that the meeting consider and approve the dividend payment with 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

(Translation)

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 Chairman then yielded the floor to shareholders' queries and comments, with the following highlights.

Mr. Basant Kumar Dugar, shareholder

Does the company gain benefit from double taxation treaties?

The Chairman: Assigned Mrs. Wanida Boonpiraks to answer the question

Mrs. Wanida: If GPSC invests overseas, double taxation treaties will be considered for the benefit of GPSC.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item.

Resolution: **Approved the allocation of profit as a legal reserve and the dividend payment from the operating results of GPSC for the year 2018 as proposed by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

Approve	1,359,213,632	votes,	or	100.00	%
Disapprove	0	votes,	or	0.00	%
Abstain	45,900	votes,	or	N/A	%
Voided Ballot	100	votes,	or	N/A	%

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

The Chairman assigned Mr. Kurujit Nakornthap, Chairman of the Nomination and Remuneration Committee, to present the details to the meeting.

Mr. Kurujit informed the meeting that in 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 financial rewards, meeting allowances, gratuities, bonuses or benefits 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 Board of Directors, with recommendation from the Nomination and Remuneration Committee, has considered the remuneration of the Board of Directors and the Sub-Committees for the year 2019, by taking into account various relating factors e.g.

1. GPSC's continuous growth and success in capacity, asset, and net profit, as well as its prospect growth, which will add to its directors' responsibility and accountability
2. Comparison with other listed companies within the same industry and having similar size

It is therefore deemed appropriate to propose that the AGM 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

(Translation)

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 -

The Chairman then yielded the floor to shareholders' queries and comments, with the following highlights.

Ms.Jinnapak Pornpibul, shareholder

Suggest that apart from compensating the directors, the Company should compensate the shareholders fairly as well.

The Chairman: Assigned Mr.Kurujit to address the comment

Mr. Kurujit: Thanked the shareholder for the comment

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item.

Resolution: **Approved GPSC's director remuneration for the year 2019 onwards as proposed by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting, with the votes as follows:**

Approve	1,358,719,647	votes,	or	99.96	%
Disapprove	399,300	votes,	or	0.03	%
Abstain	154,600	votes,	or	0.01	%
Voided Ballot	100	votes,	or	0.00	%

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

The Chairman assigned Mrs. Suvimol Chrityakierne, Chairman of the Audit Committee, to present the details to the meeting.

Mrs. Suvimol informed the meeting that 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 resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Board of Directors, with recommendation from 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. In 2019, to ensure that the auditing will be carried out effectively; GPSC selects a new auditing firm with international reputation which PricewaterhouseCoopers ABAS Ltd. (PwC) meets GPSC's criteria both technically and commercially with most reasonable remuneration offered. Moreover, PwC has an excellent understandings 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:

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| 1) Ms. Amornrat Pearmpoonvatanasuk | CPA Registration No. 4599 |
| Years of service: (none); <i>and/or</i> | |
| 2) Mr. Boonrueng Lerdwiseswit | CPA Registration No. 6552 |
| Years of service: (none); <i>and/or</i> | |
| 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:

(Translation)

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	-	-

The Chairman then yielded the floor to shareholders' queries and comments, with the following highlights.

Mr.Anu Wongsarakij, shareholder

What are the reasons of the changing of the auditor?

The Chairman: Assigned Mrs.Suvimol to answer the question.

Mrs.Suvimol: GPSC sees the benefits in gaining new auditing aspect and PwC has experience in power industry.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item.

Resolution: **Approved the appointment of GPSC's auditor and the determination of the audit fee for the year 2019 as proposed by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

Approve	1,359,125,247	votes,	or	100.00	%
Disapprove	4,600	votes,	or	0.00	%
Abstain	84,400	votes,	or	N/A	%
Voided Ballot	60,200	votes,	or	N/A	%

Agenda Item 5 **To approve the amendment of the Articles of Association**

The Chairman assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to present the details to the meeting.

Mr. Chawalit informed the meeting that 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.

After due consideration, 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>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 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>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>
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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.

Company's Articles of Association Chapter 5 the Board of Directors	
Existing wording	Proposed wording
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.	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>

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters. There was no shareholders asking questions or expressing opinions in this agenda. Therefore, the Chairman asked the meeting to cast their votes on this agenda item.

Resolution: **Approved the amendment of the Articles of Association as proposed 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, with the votes as follows:**

Approve	1,359,075,347	votes,	or	99.99	%
Disapprove	0	votes,	or	0.00	%
Abstain	199,100	votes,	or	0.01	%
Voided Ballot	100	votes,	or	0.00	%

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

The agenda was presented in the meeting through a 4-minute video presentation.

The Chairman then assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to present the agenda in addition to the content in the video.

Mr. Chawalit informed the meeting that 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 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

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).

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 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.

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

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.

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.

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.

In addition, the Company has appointed 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 in the AGM invitation notice.

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 which includes :

(Translation)

1) Thai Oil Public Company Limited

A contractual party under all Relevant Agreements, and a major shareholder of the Company

2) Thailoil Power Company Limited

A subsidiary of Thai Oil, and a major shareholder of the Company

3) PTT Public Company Limited

A major shareholder of the Company and Thai Oil

Resolution:

Approved the investment in the Energy Recovery Unit Project by the Company or a subsidiary to be incorporated by the Company 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”) for the acceptance of ownership transfer in the ERU Project in Thai Baht currency of approximately 24,113 million which has the equivalent value of not exceeding USD 757 million upon the completion of the construction of the ERU Project and the Provisional Acceptance Certificate (“PAC”) under the CFP is issued. The Company expects that the construction of the ERU Project will be completed and PAC will be issued in the third quarter of 2023; 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”), 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, as well as approved 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 for the investment in the ERU Project.

The 2019 AGM has passed the resolution 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, without counting the votes cast by shareholders who hold conflict of interest, with the vote as follows:

Approve	576,005,375	votes,	or	99.98	%
Disapprove	38,000	votes,	or	0.01	%
Abstain	70,800	votes,	or	0.01	%
Voided Ballot	0	votes,	or	0.00	%

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

Before starting the agenda item, the Chairman asked the directors who retired by rotation, namely Maj.Gen. Chaowalek Chayansupap, Mr. Wittawat Svasti-Xuto, Mr. Kongkrapan Intarajang, and the Chairman himself to leave the meeting room and return to the meeting room after the consideration of this agenda item was completed. In this regard, Mr. Payungsak Chartsutipol was assigned as the Chairman of the meeting.

The Chairman (Mr. Payungsak) assigned Mr. Kurujit Nakornthap, Chairman of the Nomination and Remuneration Committee, to present the details to the meeting.

Mr. Kurujit informed the meeting that Section 71 of the PLC Act and Article 17 of the Company's Articles of Association, 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 resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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 in the invitation notice), 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) |

The profile of each candidate to be nominated as the Company's directors appears in Attachment 6 in the invitation notice. 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 in the invitation notice.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters. There was no shareholders asking questions or expressing opinions in this agenda. Therefore, the Chairman asked the meeting to cast their votes on this agenda item by voting for each nominated candidates separately in divided ballots. The Company would collect ballots from all shareholders and proxies who were given the ballots to comply with the AGM Checklist criteria.

Resolution: **Approved the election of GPSC's directors in replacement of those who are due to retire by rotation by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:**

(1)	Mr. Wuttikorn Stithit	Director (To replace Mr.Surong Bulakul)			
	Approve	1,358,666,952	votes,	or	99.96 %
	Disapprove	486,400	votes,	or	0.04 %
	Abstain	121,200	votes,	or	N/A %
	Voided Ballot	0	votes,	or	N/A %
(2)	Maj.Gen. Chaowalek Chayansupap	Independent Director (reappoint)			
	Approve	1,358,426,052	votes,	or	99.95 %
	Disapprove	679,400	votes,	or	0.05 %
	Abstain	167,000	votes,	or	N/A %
	Voided Ballot	2,100	votes,	or	N/A %
(3)	Mr. Wittawat Svasti-Xuto	Director (reappoint)			
	Approve	1,358,248,952	votes,	or	99.94 %
	Disapprove	873,100	votes,	or	0.06 %
	Abstain	152,500	votes,	or	N/A %
	Voided Ballot	0	votes,	or	N/A %
(4)	(4) Mr. Kongkrapan Intarajang	Director (reappoint)			
	Approve	1,164,955,378	votes,	or	85.72 %
	Disapprove	194,140,007	votes,	or	14.28 %
	Abstain	179,167	votes,	or	N/A %
	Voided Ballot	0	votes,	or	N/A %

Agenda Item 8: Other matters

The Chairman informed the meeting that the Company had announced on its website the invitation to the shareholders to propose the agenda items of the meeting in advance since October 1, 2018 to December 31, 2018. Upon expiration of such period, there were no shareholders proposing any matter or agenda to the Company.

The Chairman then announced the criteria for the proposal of agenda items other than those specified in the invitation notice. According to the second paragraph of Section 105 of the PLC Act, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting.

The main condition for a motion to be included among agenda items is that it is supported by a combined one-third or more of the total paid-up registered capital, or no less than 499,433,600 shares of the total 1,498,300,800 shares.

Finally, the Chairman announced that at the end of the meeting, the number of shareholders consisted of 557 shareholders attending the meeting in person and 794 shareholders attending the meeting by proxy, totaling 1,351 shareholders, holding the total shares in the number of 1,359,274,552 shares, representing 90.72 percent of the total number of issued shares.

After the meeting was declared adjourned, the Company collected remaining ballot papers from the shareholders for checking purposes and for transparency in voting.

Meeting adjourned at 5.15 p.m.

Minutes recorded by: Ms. Nattamon Rattananakin

Minutes checked by: Ms. Natanicha Srichatrapimuk

Mrs. Dutdao Phuttasuatta

Signed.....—Signature—.....

(Mr. Chawalit Tippawanich)

President and Chief Executive Officer