



บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน)  
555/2 ศูนย์อเนกประสงค์คอมเพล็กซ์ อาคารบี ชั้น 5  
ถนนวิภาวดีรังสิต แขวงจตุจักร  
เขตจตุจักร กรุงเทพฯ 10900  
โทร : +66 (0) 2140-4600  
โทรสาร : +66 (0) 2140-4601

Global Power Synergy Public Company Limited  
555/2 Energy Complex Building B, 5th Floor,  
Vibhavadi-Rangsit Rd., Kwaeng Chatuchak,  
Khet Chatuchak, Bangkok 10900 Thailand  
Tel : +66 (0) 2140 4600  
Fax : +66 (0) 2140 4601

No. 10000001/00092/19

November 26, 2019

Subject : Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019  
Attention : Shareholders of Global Power Synergy Public Company Limited  
Attachment : Copy of Minutes of the Extraordinary General Meeting of Shareholders  
No. 1/2019

In reference to the Extraordinary General Meeting of Shareholders No. 1/2019 of Global Power Synergy Public Company Limited (the “Company”) held on August 28, 2019; the Company enclosed herewith the Minutes of Meeting (English version). If you wish to submit any amendments, please send your comments to the Company within December 31, 2019 via:

- Telephone No. 02-140-4719, 02-140-5334
- Facsimile No. 02-140-4601
- Email to [company-secretary@gpscgroup.com](mailto:company-secretary@gpscgroup.com)

The Company will collect all amendments (if any) for further action. If no responses received, it shall be deemed that all shareholders approve the minutes as written.

Please be informed accordingly

Yours sincerely,

(Ms. Pallapa Achanon)

Company Secretary

Office of the Chief Executive Officer  
Company Secretary and Corporate Governance  
and Affair Department  
Tel. : 02-140-4719  
Fax : 02-140-4601





**Minutes of Extraordinary General Meeting of Shareholders No. 1/2019**  
**Global Power Synergy Public Company Limited**

**Date, Time, and Venue:**

Extraordinary General Meeting of Shareholders No. 1/2019 (the “**Meeting**”) was convened on Wednesday, August 28, 2019, at 13.00 hrs., at Bangkok Convention Center, 5<sup>th</sup> Floor, Central Plaza Lardprao, No. 1695 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900.

**Directors in attendance:**

- |                                     |   |
|-------------------------------------|---|
| 1) Mr. Supattanapong Punmeechaow    | Director / Chairman of the Board  |
| 2) Mr. Kurujit Nakornthap           | Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee                     |
| 3) Mr. Payungsak Chartsutipol       | Independent Director / Chairman of the Risk Management Committee  |
| 4) Maj.Gen. Chaowalek Chayansupap   | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee                |
| 5) Mrs. Suvimol Chrityakierne       | Independent Director / Chairman of the Audit Committee  |
| 6) Mrs. Nicha Hiranburana Thuvatham | Independent Director / Member of the Nomination and Remuneration Committee / 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. Wuttikorn Stithit            | Director  |
| 9) Ms. Peangpanor Boonklum          | Director / Member of the Corporate Governance Committee   |
| 10) Mr. Atikom Terbsiri             | Director / Member of the Risk Management Committee  |
| 11) Mr. Kongkrapan Intarajang       | Director / Member of the Risk Management 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       |

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

**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<br>Corporate Finance and Accounting          |

**Legal Advisor in attendance:**

- |                                    |   |
|------------------------------------|---|
| 1) Mrs. Veeranuch Thammavaranucupt | Partner<br>Weerawong, Chinnavat & Partners Ltd. |
|------------------------------------|---|

**Financial Advisors in attendance:**

- |                                 |   |
|---------------------------------|---|
| 1) Mr. Thanawat Chantrapannik   | Senior Vice President, Investment Banking & Equity Capital Markets Division, Phatra Securities Public Company Limited |
| 2) Ms. Sittinard Tangtrongchitt | Senior Vice President, Investment Banking Division, The Siam Commercial Bank Public 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, and legal advisor attending the Meeting as listed above.

**The Meeting started** at 13.00 hrs.

Mr. Supattanapong Punmeechaow, Chairman of the Board who presided as the Chairman of the Meeting (the “**Chairman**”) delegated Ms. Pallapa Achanon, Company Secretary (the “**Secretary**”), to inform the Meeting that the Company has 1,498,300,800 ordinary shares in total, with a 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 544 shareholders attending the Meeting in person and 1,225 shareholders attending by proxy, totalling 1,769 shareholders, representing 1,277,264,192 shares, equivalent to 85.24 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 Extraordinary General Meeting of Shareholders No. 1/2019 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 Ms. Pallapa Achanon, the Secretary, to inform the Meeting of the criteria and procedures for voting in order to be in compliance with the law and the Articles of Association of the Company. 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 rights by means of voting for either approval, disapproval, or abstention, with the exception of a shareholder who is a foreign investor and has appointed a custodian in Thailand to take custody of and manage 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, if no shareholder votes for disapproval or abstention, it will be deemed that the shareholders approve the agenda item, as proposed, in accordance with the 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 an agenda item shall keep his/her ballot and return it to the Company's staff only after the Meeting is adjourned.

In this regard, the Company will not count the ballot cards with votes for disapproval or abstention submitted after the Company has completed the collection of 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 on 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 proxy form in the system in accordance with the shareholder's intention at the time of registration.
5. A shareholder or proxy who has registered for the Meeting but has yet to cast votes on 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 shareholders and proxies may gradually register and enter the Meeting after the Meeting has formally started, the total number of shareholders and proxies attending the Meeting and the 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 expresses 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 informed the Meeting that Ms. Arisa Thaweepanyayot, a legal advisor from Weerawong, Chinnavat & Partners Ltd., would be acting as a witness in the vote counting, and Mr. Sombat Mansaithong, a proxy, had volunteered as another witness in the vote counting.

Subsequently, the Chairman informed the Meeting of the procedures for asking questions and expressing opinions 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 specified 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 informed the Meeting that, in this Extraordinary General Meeting of Shareholders No. 1/2019, there were a total of four agenda items for consideration. The Company posted an invitation to the Meeting on the Company's website on August 2, 2019 and delivered the same to the shareholders on August 19, 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:

**Agenda Item 1: To consider and approve the increase in the registered capital of the Company, as well as the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) to be in line with the capital increase**

The Chairman informed the Meeting that to facilitate the Meeting to have all information with respect to this agenda item for its consideration, the Chairman would like to present to the Meeting a video clip summarising the details of the Agenda Item 1.

The Chairman then assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, ("Mr. Chawalit"), to clarify the detail of this Agenda Item as follows:

Mr. Chawalit informed the Meeting that the reasons for the capital increase were to use a part of the funds derived from the capital increase to repay the financial institutions and major shareholders (i.e. PTT Public Company Limited and PTT Global Chemical Public Company Limited) the short-term loan (Bridge Financing) for the acquisition of the business of Glow Energy Public Company Limited, and to accommodate investment in current and future projects in order to enhance competitiveness and expand the business over the long term, as well as to maintain the Company's financial ratio to be comparable with other companies in the same industry.

(Translation)

The Company, therefore, is desirous to increase its registered capital by THB 13,214,285,710, from the existing registered capital of THB 14,983,008,000, to THB 28,197,293,710, by issuing 1,321,428,571 newly-issued ordinary shares, with a par value of THB 10 per share, to accommodate the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (Oversubscription). The details of the allocation of the newly-issued ordinary shares are set out in Agenda Item 2, the Capital Increase Report Form (F53-4) and the Information Memorandum on Allocation of Newly-issued Ordinary Shares, which were delivered to the shareholders together with the invitation to this Extraordinary General Meeting of Shareholders.

In addition, in order to be in line with the capital increase, the Company is required to amend Clause 4 of the Memorandum of Association (Re: Registered Capital) to read as follows:

“Clause 4.	Registered capital	28,197,293,710	Baht	(twenty-eight billion, one hundred ninety-seven million, two hundred ninety-three thousand, seven hundred and ten baht only)
	Divided into	2,819,729,371	shares	(two billion, eight hundred nineteen million, seven hundred twenty-nine thousand, three hundred and seventy-one shares)
	Value per share	10	Baht	(ten baht)
	Categorised into:			
	Ordinary shares	2,819,729,371	shares	(two billion, eight hundred nineteen million, seven hundred twenty-nine thousand, three hundred and seventy-one shares)
	Preference shares	—	share	(—)”

In this regard, the President and Chief Executive Officer and/or any other person delegated by the President and Chief Executive Officer shall be authorised to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and to undertake any necessary act in accordance with the registrar’s order to complete the registration.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions regarding the agenda item. The Chairman delegated the related persons to give clarification on the questions to the shareholders. There were shareholders asking questions and expressing opinions, with details summarized as follows:

**Mr. Prarithad Kraitus, a shareholder**, asked questions and made remarks as follows:

- 1) Why did ENGIE Global Developments B.V. (“**ENGIE**”), which is the major shareholder of Glow Energy Public Company Limited (“**GLOW**”), decide to sell its shares in GLOW?
- 2) He made the remark that as Thailand is becoming an aged society, investment is likely to decrease in line with the decreasing future demand to the extent that it may affect the demand for electricity in industrial estates.
- 3) He requested explanations on the production capacity divided by type of fuel (coal, gas, hydropower, etc.) of the Company and GLOW, as well as GLOW’s production capacity ratio from hydropower.

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) Was this capital increase in compliance with corporate governance principles?
- 2) Why were the operating results of the Company in the second quarter after the merger with GLOW (following the acquisition of approximately 95 percent of GLOW’s shares) not different from the first quarter? The details are as follows:
  - The operating results in the second quarter in the amount of approximately THB 1,081 million compared to those in the first quarter in the amount of THB 942 million showed that GLOW’s operating results were not reflected in the Company’s consolidated financial statements;
  - The sales volume of the Company in the first quarter in the amount of approximately THB 9,000 million and in the second quarter in the amount of approximately THB 19,900 million showed a one-fold increase. The Company’s EBITDA of THB 2,100 million, which increased by THB 5,400 million, moved in the same direction as the sales volume, but the operating results did not increase.

**Mr. Prarithad Kraitus, a shareholder**, suggested that the Company should prepare pro forma financial statements or financial statements which included the operating results of GLOW in order to clarify the overall financial figures for the shareholders and to boost the shareholders’ confidence in the subscription of the newly-issued shares.

**Mr. Anu Wongsarnkij, a shareholder**, gave a compliment to and thanked the Company for fixing a reasonable price for the newly-issued shares, with a discount at the rate of 20 percent, and asked the following questions:

- 1) According to the Company’s financial statements in the second quarter, why were the fair value surplus and depreciation from the revaluation, which are expenses affecting its financial statements in the second quarter, amortized?
- 2) With respect to the acquisition of GLOW businesses, whose power purchase agreements will expire one by one on different dates, is the Company required to prepare investment capital for the construction of new power plants?
- 3) Is the payment of short-term interest as shown in the Company’s financial statements in the second quarter an expense for the repayment of a loan?



**The Chairman** explained that the capital increase by THB 74,000 million are in accordance with good corporate governance principles. The Board of Directors emphasized and chose the methods for the capital increase by taking into account the granting of equal protection and rights to the shareholders.

**The Chairman** delegated Mr. Chawalit, the management, and other related persons to give clarifications as follows:

**Mr. Chawalit** thanked the shareholders for asking various questions on the business operations of the Company and stated that he would answer questions in relevant groupings in term of the executive summary.

- 1) The reason why the major shareholder of GLOW (ENGIE) decided to sell its shares in GLOW is that it is desirous to restructure its investment policy by focusing on being a solution provider.
- 2) With regard to the generation capacity divided by fuel type, after the merger with GLOW, the Company will generate the committed capacity of approximately 5,000 MW, of which more than 10 percent is from coal and approximately 10 percent is from renewable energy (hydropower, solar energy, waste energy, etc.).
- 3) The operating results of the Company after the preparation of the consolidated financial statements which include the operating results of GLOW (in the second quarter) showed a slight increase from the first quarter because the Company consolidated its operating results with those of GLOW from March 14, 2019, a period of less than a full quarter. In addition, the reason why the operating results did not increase is that the Company used the short-term loan (or bridge financing) of approximately THB 134,500 million in the acquisition of GLOW shares; therefore, the Company paid interest on the loan. In addition, the amortization of intangible assets is in accordance with accounting principles and does not affect the cash flow of the Company.
- 4) With respect to this capital increase, the Company has taken into account the subsequent expiration of each power purchase agreement of GLOW; the demands for investment capital to drive the power business growth and continue investment support (SPP Replacement); and the requirements of such investments.

In this regard, Mr. Chawalit delegated Mrs. Wanida Boonpiraks, Executive Vice President – Corporate Finance and Accounting, to give the following clarifications:

**Mrs. Wanida** clarified as follows:

- 1) The reason why the Company did not prepare the pro forma financial statements or the financial statements which included the operating results of GLOW was that (i) the Company and GLOW are listed companies on the Stock Exchange of Thailand (SET) whose information in the financial statements and other relevant information were clearly disclosed, and (ii) there are no rules or regulations which require the Company to prepare retrospective pro forma financial statements, which will take some time to complete.
- 2) This point in time is appropriate for the capital increase in order to restructure the capital to a suitable level.
- 3) The one-fold increase in the Company's revenues and EBITDA, but an unchanged net profit was due to the fact that the Company did not include the operating results for the full second

quarter, and the Company had to pay interest on the short-term loan of approximately THB 950 million, including the special item, that is, the amortization of intangible assets of THB 360 million, when combined together, resulted in a net profit of approximately THB 1,300 million in the second quarter. In this regard, the gradual amortization of intangible assets was consistent with the preparation of financial statements as a non-cash flow item, in accordance with the accounting standards, and therefore, did not affect the cash flow of the Company or GLOW.

**Mr. Rittichai Yibcharoenporn, a shareholder**, asked the following questions:

- 1) What was the percentage of the interest rate of the Bridge Loan?
- 2) What are the details of the source of funds from the acquisition of the GLOW business at the value of approximately THB 135,000 million, comprising the bridge loan, the capital increase of THB 74,000 million, and the procurement of long-term funds by means of issuing debt instruments or debt financing from financial institutions in the amount of approximately THB 68,500 million?
  - The loan structure
  - The cost of funds (The Company provided the information that the profit of GLOW divided by the purchase price of the investors is equal to the yield at approximately 6.14 percent.)
  - The majority of GLOW's assets are impaired as a result of the expiration of each power purchase agreement, while the investment in the new power plants in replacement of the expiring power plants (SPP Replacement) may not cover all of such assets. Thus, how will the rate of return increase or decrease over the long run for a period of 10 years?
  - Will the synergy plan for added value help ensure the increase in yield? This will affect the decision making for the purchase of newly-issued shares.
  - With respect to the procurement of debt financing, if the interest rate is increased, what are precautionary measures for the Company to cope with an increased interest rate?

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) Has there been any progress on the Company preparing the tender offer to delist GLOW securities from SET?
- 2) After the increase of its registered capital, the Company will receive proceeds of approximately THB 74,000 million, and will plan to issue debentures of approximately THB 60,000 million during the last quarter of the year. As a consequence, the total amount of proceeds which the Company will receive will be approximately THB 134,000 million, which will be used to repay the bridge financing and support investment projects, such as the Electrical Value Chain, etc., calculated from the total production capacity of 8,000 MW (that is, one megawatt will require investment capital of THB 70 million, and, therefore, the total production capacity of 8,000 MW is expected to require investment capital of approximately THB 560,000 million), and other projects which will occur during 2020 – 2023, comprising the Nava Nakorn Electricity Generating Company Limited or NNEG's Power Plant (60 MW), the waste-to-energy power

plant (approximately 9.9 MW), the ERU project (USD 757 million or equivalent to THB 23,000 million), as well as the SSP Replacement project (during 2020 – 2021) of approximately 600 MW. Therefore, will the proceeds of THB 134,000 million be sufficient for such projects and is there any plan for the Company to increase its capital within the next 5 – 20 years?

**The Chairman** delegated Mr. Chawalit to answer questions from the shareholders.

**Mr. Chawalit** gave the following clarifications:

- 1) The interest rate of the bridge financing is approximately 3 percent.
- 2) The earnings yield of GLOW at the rate of 6 percent was considered based on the operating results of GLOW, with exclusion of its synergy value and growth. In this regard, the Company anticipates that its earnings per share after the merger will improve as compared to the year 2018.
- 3) With respect to the concerns about market fluctuation and economic uncertainty worldwide and in Thailand, which may affect our expense control, in particular the cost of loans, the Company properly manages relevant risks in order to deal with such circumstances, such as determination of proportion and type of interest (fixed or floating rate), and the appropriate period for repayment of loans, based on market conditions, by taking into account the utmost benefit of the shareholders.
- 4) The Extraordinary General Meeting of Shareholders of GLOW, convened on August 13, 2019, approved the delisting of GLOW securities from being securities listed on SET in accordance with the regulations of SET. In addition, GLOW submitted an application for delisting its securities, and it is expected that SET will require approximately 30 days for consideration thereof. Thereafter, the Company will notify the period of the tender offer to delist the remaining GLOW securities (equivalent to 4.75 percent), which will be 45 days in total. In this regard, the Company anticipates that the delisting of GLOW securities from being listed on SET of Thailand will be completed by the end of 2019.
- 5) With the aim to increase its capital by approximately THB 74,000 million, and to procure loans of not exceeding THB 68,500 million (according to the demands for use of the full limit), the Company plans to procure preliminary loans of THB 60,000 million, comprising debentures and long-term loans from financial institutions, by taking into consideration the appropriate proportion which is beneficial to the Company and the cost of debt.
- 6) With respect to concerns about the sufficiency of its capital to be increased, the Company, as the flagship company in the power business of PTT Group with long-term strategic plans, has the committed capacity of approximately 5,000 MW, which tends to increase to the target capacity of approximately 8,000 MW. The Company's five-year strategic plan, which have been approved by the Board of Directors, does not include the production capacity which is to be increased, but are the long-term plans determined from the strategies of PTT Group. In addition, in determining the guidelines for business operation in the form of the group company, such as the Electrical Value Chain (ELC), the Company will establish management methods for investment when working at the first stage with PTT, as the parent company with greater capital, which may be an investor in the major shareholding, and, upon having sufficient cash flow, the Company will make repayment. Even though the Company currently has not established clear methods, the strategic concept of PTT Group, which places importance on

investment in the power business, is reflected. In summary, if there are investment projects which create business growth, the Company expects to establish methods for cash management in the form of various financing activities without any capital increase in the near future.

**The Chairman** delegated Mrs. Wanida to provide additional information as follows:

**Mrs. Wanida** stated that financing will be the next step to be taken after approval is granted by the shareholders' meeting, with respect to this capital increase. After receiving the proceeds of approximately THB 74,000 million from the capital increase, the Company will repay the bridge financing in the amount of THB 134,000 million. The remaining amount of approximately THB 60,000 million will be considered for the issuance of debentures or debt financing, as well as cash flow within the Company and GLOW.

**The Chairman** delegated Mr. Chawalit to give following clarifications on the synergy plan:

**Mr. Chawalit** The Company has integration plans to create synergy in the group, including GLOW, and takes actions with respect to the operation, maintenance (equivalent to approximately 80 percent), and the supply of raw materials, spare parts, and other articles, as well as shared services in various forms, and the operation of IT systems and working systems.

The synergy between the Company and GLOW at the first stage is expected to receive EBITDA per year at the full value of approximately THB 1,600 million in 2024. The first quick win for the first phase, to be derived from the synergy, will be in the year 2020, in the form of EBITDA in the amount of approximately THB 300 million, which will gradually increase every year to THB 1,600 million. However, the Company and GLOW are in the process of considering the guidelines for additional synergy value for the creation of synergy in the second phase.

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) With respect to the acquisition of shares in GLOW, with the goodwill of approximately THB 93,000 million, which may be called a premium surplus of the book value of the assets, was the valuation beyond the actual value?
- 2) In the case where there are remaining newly-issued shares from the subscription, will PTT Group purchase all of such remaining newly-issued shares?
- 3) With respect to the dividend payment, the Company generally pays dividend at the rate of approximately 50 percent, which is higher than the dividend policy. Therefore, after the merger with the GLOW business, will the dividend rate in the dividend policy remain unchanged? He was of the opinion that the Company would gain higher profits after the amalgamation with the GLOW business.

**The Chairman** informed the shareholders that the question 2 involved the allocation of newly-issued ordinary shares, which will be considered in Agenda Item 2, therefore, delegated the related person to answer this question in Agenda Item 2, Mrs. Wanida to answer the question 1, and Mr. Chawalit to answer the question 3.

**Mrs. Wanida** clarified that the goodwill is recorded in accordance with accounting standards. With respect to the amount of THB 93,000 million, which was paid to ENGIE, the major shareholder of GLOW, at the rate of 69 percent of the total shares of GLOW, the independent appraiser evaluated the fair value based on the book value in accordance with the financial statements of GLOW. The main

transaction will be intangible assets which are gradually amortized, which does not affect cash flow. In this regard, the difference of approximately THB 36,000 million will be recognized as the goodwill.

The method for valuation of the fair value of GLOW is generally called “Discounted Cash Flow” (DCF), and the calculation of goodwill or the amortization of intangible assets are subject to accounting principles. The goodwill did not reflect that the Company acquired the GLOW business at a high price because there are other values which the independent appraiser was unable to value from the first day of operation, such as future projects, as well as synergy value, which are not yet to be taken into consideration.

**Mr. Chawalit** further clarified that while the Company has plans to acquire the GLOW business, the Company is confident that the acquisition of GLOW shares is in the form of an acquisition model, with increased earnings per share from the current operation. However, according to the clarification of Mrs. Wanida, the independent appraiser was able to evaluate the fair value from the intangible assets, such as power purchase agreements, in accordance with the accounting standards with respect to the amortization. In this regard, the goodwill cannot be evaluated due to the synergy value between the Company and GLOW. Therefore, in addition to the profits in accordance with the accounting standards, the investors must take into consideration the cash flow of the Company.

With respect to the dividend payment, the Company primarily takes cash flow into consideration. The dividend policy of the Company remains unchanged, whereby the Company generally pays dividend at the rate of at least 30 percent of the net profit, in accordance with the Company’s financial statements. However, in practicality, the Company has paid dividend at the rate of 50 percent at all times.

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked about the dilution of earnings per share as appears on page 20-21 of the Notice for the Extraordinary General Shareholders. Why was the earnings per share after the offering for sale decreased from THB 2.26 to THB 1.20 per share?

**The Chairman** asked Mr. Chawalit to answer this question.

**Mr. Chawalit** asked Mrs. Wanida to give further clarification.

**Mrs. Wanida** clarified that the decreased earnings per share were the earnings per share after the offering for sale of the newly-issued shares and the number of such newly-issued shares had been increased. The statement on page 20-21 was the details used by the management to calculate the net profit of the Company based on the net profit during the past 12 months (that is, April 1, 2018 – March 31, 2019). The figures representing the net profit were the operating results of the Company only and the management consolidated the operating results of GLOW for only 18 days in the second quarter of 2019. Therefore, the shareholders are requested to consider these figures by means of dividing the net profit during the past 12 months by the number of shares and comparing the current number of shares to the number of shares after the capital increase of approximately 2,800 million shares.

**Mr. Prarithad Kraitus, a shareholder**, commented that the Company should prepare its financial statements, which include the financial information of GLOW, in order for the shareholders to visualize the approximate amount of earnings per share and dividend yield and in order to support the proper subscription of newly-issued shares, as well as ensure the confidence of the shareholders. He also requested that the Company should submit the pro forma financial statements or consolidated financial statements to the shareholders for consideration prior to the capital increase in the upcoming month.

**The Chairman** requested that the management take into consideration the comments from the shareholder and further clarified that the financial information was shown in the analysis of the financial advisor.

There were no further shareholders asking questions or providing opinions. The Chairman, therefore, proposed that the Meeting consider and approve the increase in the registered capital of the Company, from the existing registered capital of THB 14,983,008,000, to THB 28,197,293,710, by issuing 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share, to accommodate the allocation of newly-issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering); the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) in order to be in line with the capital increase; and the authorisation relevant to the capital increase and the amendment, as detailed above.

**Resolution:**     **The Meeting resolved to approve the increase in the registered capital of the Company by THB 13,214,285,710 from the existing registered capital of THB 14,983,008,000 to THB 28,197,293,710, by issuing 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share, to accommodate the allocation of newly-issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering); the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) in order to be in line with the capital increase; and the authorisation relevant to the capital increase and the amendment, as detailed above, with the votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote in accordance with the following votes:**

Approved	1,307,442,258	votes, equivalent to	99.95	percent
Disapproved	492,700	votes, equivalent to	0.04	percent
Abstained	83,053	votes, equivalent to	0.01	percent
Invalid Ballots	0	vote, equivalent to	0.00	percent

**Agenda Item 2:**     **To consider and approve allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) whereby the existing shareholders are able to oversubscribe for the newly-issued ordinary shares in excess of their rights**

The Chairman assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to present the details of this Agenda Item to the Meeting.

Mr. Chawalit informed the Meeting that according to the Company's increase in its registered capital, from the existing registered capital of THB 14,983,008,000, to THB 28,197,293,710, by issuing 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share, in accordance with the details set out in Agenda Item 1 above, the Company will allocate not exceeding 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share, for the purposes of offering them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at

the rate of 1 existing ordinary share to 0.8819 newly-issued ordinary share at the offering price of THB 56 per share. In the case of a fraction of a share, the fraction shall be rounded down.

In determining the offering price of the newly-issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company has taken into account the market price of the shares. In this regard, the Company will apply a discount to the offering price of approximately 20 percent of the weighted average of the share price traded on SET, for at least 30 consecutive business days prior to the date on which the Board of Directors resolves to propose the matter regarding the increase in registered capital to the Extraordinary General Meeting of Shareholders, held on July 26, 2019 for its consideration, (i.e., the period from June 13, 2019 to July 25, 2019), which is equivalent to THB 70 per share (based on the information from SETSMART of SET).

The existing shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that they do so only if there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company will allocate such remaining shares to the existing shareholders, including the existing shareholders who are connected persons of the Company, wishing to oversubscribe at the same offering price as the shares allocated in accordance with the following conditions:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares which are oversubscribed by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders, who shall pay the full price of the oversubscribed shares, in accordance with the number of shares for which they have oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares which are oversubscribed by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
  - (1) The Company will allocate the shares in a number proportionate to the existing shareholding percentage of each oversubscribing shareholder, by multiplying the shareholding of each oversubscribing existing shareholder by the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares allocated shall not exceed the number of shares for which each shareholder has subscribed and paid for.
  - (2) In the case where there are shares remaining from the allocation under (b)(1), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been allocated shares in accordance with their existing shareholding by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares, resulting in the number of shares to which

each oversubscribing shareholder is entitled. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder has subscribed and paid for. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause (2) until there are no shares remaining from the allocation.

In this regard, any case of the allocation of shares to the existing oversubscribing shareholders of the Company shall not cause any shareholders of the Company (including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholders) to hold shares in the following manners:

- (a) holding of shares in an amount which reaches or surpasses the trigger point requiring such person to make a tender offer as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “**Notification No. TorChor. 12/2554**”) (with the exception of the case where such shareholder has no duty to make a tender offer for the securities as specified in the Notification No. TorChor. 12/2554.); or
- (b) holding of shares in violation of the foreign shareholding limitation specified under the Company’s Articles of Association;

In the case where there are shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings, and the allocation to the oversubscribing shareholders, the Company will obtain approval on the capital decrease by cancelling the unallocated shares from the shareholders’ meeting.

In this regard, the Board of Directors have scheduled September 4, 2019 as the date to record the names of the shareholders who are entitled to the allocation of newly-issued ordinary shares proportionate to their respective shareholdings (Record Date). In addition, the Board of Directors have scheduled the subscription date for the newly-issued ordinary shares to be on September 30, 2019, and from October 1 – 4, 2019 (five business days in total).

In addition, in allocating the newly-issued ordinary shares of the Company, President and Chief Executive Officer and/or any person appointed and delegated by President and Chief Executive Officer shall be authorized to undertake the following acts:

- (a) to consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings, to be in compliance with the laws and regulations governing the issuance and offering for sale of securities under Thai law. In this regard, the Company may reserve the right not to offer the newly-issued ordinary shares to any existing shareholder, if doing so results in the Company breaching any foreign laws or violating any foreign rules and regulations;
- (b) to determine or change the methods of the allocation of the newly-issued ordinary shares, such as whether the newly-issued ordinary shares shall be allocated in a single or multiple allocations, offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offering for sale, e.g., to determine or change



the date to record the names of the shareholders who are entitled to the allocation of the newly-issued ordinary shares;

- (c) to execute application forms for permissions, waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, as well as the listing of the newly-issued ordinary shares on SET, and undertake any act necessary for and relevant to the allocation, in all respects, for the purposes of the offering of the shares for sale to the existing shareholders of the Company proportionate to their respective shareholdings and subject to the relevant provisions of law; and
- (d) to register the amendment of the Memorandum of Association, as well as the amendment of the registered capital at the Department of the Business Development, Ministry of Commerce, and to undertake any necessary act in accordance with the registrar's order for the purposes of the completion of the registration.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions regarding the agenda item. The Chairman delegated the related persons to give clarification on the questions to the shareholders. There were shareholders who asked questions and expressed opinions as follows:

**Mr. Prarithad Kraitus, a shareholder**, asked if PTT Group shareholders would waive the right to subscribe for the newly-issued shares, in the case that the minority shareholders wish to oversubscribe for a large number of shares.

**Mr. Boonchuay Tangwattanasirikul, a shareholder**, stated that from the information he had received from the working team of the Company regarding the procedures for the subscription of the newly-issued shares which provide that the subscription period is September 30, 2019 and October 1–4, 2019, he had found the following limitations:

- **Subscription by cash:** the subscription is available from September 30, 2019 to October 4, 2019.
- **Subscription by cashier's cheque or bank draft:** the subscription is only available from September 30, 2019 to October 2, 2019.

**The Chairman** thanked the shareholders for this information, which is beneficial to the shareholders.

**Mr. Anu Wongsarnkij, a shareholder**, asked the following questions:

- 1) What would be the percentage of the dilution effect caused by the capital increase? He also noted that it is likely that many shareholders are considering whether the subscription of the newly-issued shares before the XR (Excluding Right) date is worthwhile.
- 2) Which company does GPSC engage to help with the capital increase?
- 3) For the shareholder in provinces other than Bangkok, what are the methods for the subscription payment with respect to the newly-issued shares?
- 4) What are the expenses incurred from engaging the company to help with the capital increase?

**The Chairman** asked Mr. Chawalit to provide clarification on these questions, as well as to answer the question the shareholder asked in Agenda Item 1 regarding the case where there are newly-issued shares remaining from the subscription and whether or not PTT would purchase all of such remaining shares.

**Mr. Chawalit** clarified as follows:

- 1) The offering for sale of the newly-issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is an offering for sale to the existing shareholders at the same price, and the shareholders are given the opportunity to subscribe for the shares in excess of the percentage to which they are entitled (oversubscription). If there are shareholders who intend not to subscribe for the newly-issued shares, the Company would allocate such shares in a fair manner to the shareholders who wish to oversubscribe. This is the guideline that the management considers to be the fairest and gives the minority shareholders the highest priority. However, the Company wishes the minority shareholders to subscribe for the newly-issued shares, for the Company aims to maintain the free float rate at no less than 25 percent.
- 2) The Company may not intervene in the issue regarding the waiver on the subscription of the newly-issued shares of PTT Group (as a major shareholder), for the matter is considered as personal rights of each shareholder.

**Mr. Chawalit** asked Mrs. Wanida to clarify the details with respect to the financial advisors who take care of the capital increase, the transfer fee for the subscription of the newly-issued shares, the methods for the transfer of money and expenses for the subscription, and the schedule for the subscription of the newly-issued shares, in the interests of the shareholders, whereby all such details may be announced on the Company's website.

**Mrs. Wanida** clarified that the Company has engaged two financial advisors, i.e., Phatra Securities Public Company Limited, and The Siam Commercial Bank Public Company Limited to accommodate the capital increase which started from the study of details. The expenses relating to the financial advisors are in line with general guidelines and at the market price.

In this regard, the shareholders are able to make the subscription payment at any of Kasikornbank's branches, whereby a transfer of payment from another province will incur a transfer fee. Mrs. Wanida stated that the Company will take all suggestions and opinions into consideration.

**The Chairman** asked Mrs. Wanida to clarify the details regarding the dilution effect from the capital increase.

**Mrs. Wanida** clarified the details with regard to the dilution effect and the price dilution from the capital increase that, if all shareholders exercise their rights to subscribe for all of the newly-issued shares, the share price will be affected and decreased by 9.2 percent.

**The Chairman** asked Mr. Chawalit to further clarify the details to the shareholders.

**Mr. Chawalit** presented an example of the price dilution from the capital increase whereby: if the current share price of the Company is THB 73.75 per share and the subscription price is THB 56 per share, and all shareholders subscribe for all of the newly-issued shares, the share price would be approximately THB 65.40 per share. In addition, PTT (as the major shareholder of the Company) has notified SET of its intention to exercise the rights to subscribe for the newly-issued shares in accordance

with its rights, as well as in excess of its rights (oversubscription). This demonstrates that PTT is ready to purchase those newly-issued shares for which the existing shareholders are not ready to subscribe.

**Mr. Rittichai Yibcharoenporn, a shareholder**, asked the following questions:

- 1) Why does the Company fix the offering price of the newly-issued shares at approximately THB 56 per share?
- 2) From the Return-on-Investment (ROE) of the previous year at 8.55 percent, would the new ROE which combines the operating results of GLOW increase?

**The Chairman** asked the management to clarify the details to the shareholders.

**Mr. Thanawat Chantrapannik**, the Financial Advisor, clarified that the fixed offering price at approximately THB 56 per share is based on various factors which can be summarised as follows:

- 1) Fundamental factor: the price must be reasonable and appropriate for all shareholders, and sufficiently interesting for the shareholders to exercise their rights to subscribe, and the impact on the shareholders who do not wish to exercise the subscription rights must be minimal.

In this regard, a discount of 20-30 percent is considered appropriate for the transaction in Thailand.

- 2) Internal factors: which are considered based on the earning forecast that the price must not significantly cause any dilution effect.
- 3) Volatility: which may occur from the time the Company announces the price to the shareholders to the time the Company gives the shareholders an opportunity to subscribe for the newly-issued shares (end of September to early October), provided the Company is required to fixed a discount at a certain level to prevent market fluctuation in order for the Company to receive the funds from the capital increase in full.

**Mr. Somchai Chaengsriprapan, a shareholder**, raised the issue that the Company's giving the shareholders an opportunity to subscribe for the shares in excess of their rights is not beneficial to the minority shareholders, and suggested that the Company should allow the minority shareholders to subscribe for the shares first, and if there are shares remaining from the subscription, the remaining shares should then be allocated to PTT accordingly.

**The Chairman** further clarified that PTT has the same rights as the other shareholders, whereby PTT is able to subscribe for the shares in excess of its rights if and when there are shares remaining from the allocation to the existing shareholders who have subscribed for the shares in accordance with their rights. In addition, the decision on the subscription is solely PTT's decision and is not influenced by or related to the Board of Directors or the Company.

**Mr. Basant Kumar Dugar, a shareholder**, expressed his thanks to all directors, and raised an issue regarding the merger and acquisition, and the capital increase, that they are the transactions which are value accretive, for he has faith in the ability of the executives, and the shareholders have acquired the shares at a discounted price which is beneficial to all shareholders equally. In addition, with respect to the capital increase, he suggested that the Company should consider adding the condition to the capital increase that, if there are funds remaining from the subscription of the newly-issued ordinary shares in

excess of the shareholders' rights, such remaining funds should be converted to be subordinate loan of the Company in order to reduce any financial costs in the future.

**The Chairman** requested the working team to note the suggestions on the sourcing of loans in the aforementioned form for consideration.

There were no further shareholders asking questions or providing opinions. The Chairman, therefore, proposed that the Meeting consider and approve the allocation of not exceeding 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share for the purposes of offering them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the rate of 1 existing ordinary share to 0.8819 newly-issued ordinary share, at the offering price of THB 56 per share. In the case of a fraction of a share, the fraction shall be rounded down. The Chairman also proposed that the Meeting consider and approve the authorisation relevant to the allocation of the newly-issued ordinary shares for the purposes of offering them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), as detailed above.

**Resolution:**     **The Meeting resolved to approve the allocation of not exceeding 1,321,428,571 newly-issued ordinary shares, with the par value of THB 10 per share for the purposes of offering them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the rate of 1 existing ordinary share to 0.8819 newly-issued ordinary share, at the offering price of THB 56 per share. In the case of a fraction of a share, the fraction shall be rounded down. The Meeting also resolved to approve the authorisation relevant to the allocation of the newly-issued ordinary shares for the purposes of offering them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), as detailed above, with the majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes:**

<b>Approved</b>	<b>1,307,462,419</b>	<b>votes, equivalent to</b>	<b>99.96</b>	<b>percent</b>
<b>Disapproved</b>	<b>500,733</b>	<b>votes, equivalent to</b>	<b>0.04</b>	<b>percent</b>
<b>Abstained</b>	<b>64,900</b>	<b>votes, equivalent to</b>	<b>N/A</b>	<b>percent</b>
<b>Invalid Ballots</b>	<b>2</b>	<b>votes, equivalent to</b>	<b>N/A</b>	<b>percent</b>

**Agenda Item 3:**     **To consider and approve the amendment to the Articles of Association of the Company**

The Chairman assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to present the details of this Agenda Item to the Meeting.

Mr. Chawalit informed the Meeting that Article 37 of the Articles of Association of the Company stipulates that the amendment of the Articles of Association must be passed by the votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote.

In order for there to be a sufficient number of directors and be suitable for the Company's business operation and support the growth of the Company due to the rapid business expansion of the Company after the merger and acquisition with GLOW.

The Board of Directors then proposed that the Meeting consider and approve the amendment to Article 15 of the Articles of Association of the Company (regarding number of directors) by increasing the total number of directors from not exceeding 13 directors to not exceeding 15 directors and cancelling the original message of Article 15 of the Articles of Association. The new message shall be amended to read as follows:

**Existing:**

“Article 15. The Company shall have a Board of Directors consisting of at least five (5) directors but not more than thirteen (13) directors to conduct the Company's business and not less than half (1/2) of all Directors shall reside within the Kingdom.

The directors of the Company may or may not be the shareholders of the Company.”

**New:**

“Article 15. The Company shall have a Board of Directors consisting of at least five (5) directors but not more than fifteen (15) directors to conduct the Company's business and not less than half (1/2) of all Directors shall reside within the Kingdom.

The Directors of the Company may or may not be the shareholders of the Company.”

The Board of Directors therefore proposed that the Meeting assign the person assigned by the authorised directors to proceed to register the amendment to the Articles of Association of the Company and to amend and/or to add the details to be in accordance with the Registrar's orders necessarily and appropriately.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions regarding the agenda item. There were shareholders who asked questions and expressed opinions as follows:

**Mr. Anu Wongsarnkij, a shareholder**, asked a question regarding the change in the number of directors from 13 to 15 persons, as to whether the director(s) of GLOW will assume the position of the director(s) of the Company.

**The Chairman** clarified that the change in the number of directors was not for that reason.

**Mr. Anu** further asked whether the increase in the number of the directors is a result of the Company being developed and having diverse businesses, and this necessitated having a director(s) who is knowledgeable and has the necessary abilities, to support the business of the Company. Moreover, while GLOW already has a director(s) who is knowledgeable, therefore, the Company is willing for a director(s) of GLOW to take a position of the director(s) of the Company.

**The Chairman** clarified that the selection of qualified persons to be appointed as the directors of the Company is considered as a general principle for consideration which should be in line with the requirements of the Company and other specified skills matrixes.

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) What are the criteria for the appointment of the other two directors?
- 2) As the shares of GLOW going to be delisted from SET, what will be the status of the former directors of GLOW?

**The Chairman** clarified as follows:

- 1) In order to specify the number of the directors, the Company has considered this matter based on the criteria of PTT Group and the operating conditions of large companies that are listed on SET by determining the number of directors who will perform their duties in accordance with standard management protocol by considering the appropriation of the number of various subcommittees to take care of and manage the business for the Company to move forward.
- 2) After merging with GLOW, the Company may increase the number of directors to be in line with the operation of PTT Group. After delisting of the securities of GLOW from being a listed security on SET, GLOW will become a wholly-owned subsidiary. However, the appointment of a director(s) depends on the consideration of the management and the Board of Directors of the Company.

**Mr. Prarithad Kraitus, a shareholder**, asked a question regarding the guidelines for taking care of the overlapped employees or having excess employees.

**The Chairman** clarified that the Company has paid attention to the taking care of employees after the merger with GLOW and assigned Mr. Chawalit to clarify the additional details.

**Mr. Chawalit** further clarified that for the merger with GLOW, the management of both companies have discussed and cooperated together on what this would entail, based on creating or increasing the utmost efficiency for the group of companies. After the merger is completed, the employees of both GLOW and the Company will be treated as if they are in the same organization. Moreover, for taking care of the employees, the Company is seeking an organizational structure that is the most suitable in order to create work efficiency so that the Company is confident in the employees of GLOW. The Company will give the employees the opportunity to show their full potential under the mission of creating growth for the Company.

**Mr. Anu Wongsarnkij**, a shareholder, asked a question regarding the remuneration of the directors after the increase in the number of directors from 13 to 15 persons, whether it is the same as approved from the Annual General Meeting of Shareholders.

**The Chairman** clarified that the consideration of the determination of the remuneration of the directors will be included in the agenda item of the Annual General Meeting of Shareholders next year. Thus, the Chairman assigned the legal advisor to further clarify.

**Mrs. Veeranuch Thammavaranucupt** further clarified that for the agenda item regarding remuneration as well as the agenda item regarding the appointment of the new directors, these must

also be approved by the shareholders' meeting, and both agenda items will be considered in the same meeting (Annual General Meeting of Shareholders next year).

**Mr. Anu** asked for the reasons the Company does not wait to propose the amendment to the Articles of Association of the Company regarding the increase in the number of directors and the appointment of the new directors in the same Annual General Meeting of Shareholders.

**The Chairman** clarified the reasons that the selection of the persons who will take a position of the new directors will take some time, so the Company will amend the Article regarding the increase in the number of directors first.

There were no further shareholders asking questions or providing opinions. The Chairman, therefore, proposed that the Meeting vote on this agenda item.

**Resolution:**     **The Meeting resolved to approve the amendment to Article 15 of the Articles of Association of the Company, by increasing the total number of directors from not exceeding 13 directors to not exceeding 15 directors, as proposed, and the assignation of the person assigned by the authorised directors to proceed to register the amendment to the Articles of Association of the Company and to amend and/or to add the details to be in accordance with the Registrar's orders necessarily and appropriately whereby it will not affect the essence of the amendment to the Articles of Association, as proposed, with the votes of not less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote, in accordance with the following votes:**

<b>Approved</b>	<b>1,307,903,579</b>	<b>votes, equivalent to</b>	<b>99.99</b>	<b>percent</b>
<b>Disapproved</b>	<b>15,133</b>	<b>votes, equivalent to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>109,900</b>	<b>votes, equivalent to</b>	<b>0.01</b>	<b>percent</b>
<b>Invalid Ballots</b>	<b>2</b>	<b>votes, equivalent to</b>	<b>0.00</b>	<b>percent</b>

**Agenda Item 4:**            **Other matters**

The Chairman informed the Meeting that this agenda item is dedicated to providing an opportunity for the shareholders to propose matters other than those indicated in the invitation notice, subject to the rules and methods prescribed by law. For shareholders or proxies who wish to propose matters other than those indicated in the invitation notice, the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that, when the Meeting has already considered the matters in accordance with the agenda item prescribed in the invitation notice, the shareholders holding shares amounting to no less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the invitation notice.

In this regard, in the event that the shareholders or proxies wish to propose any matter other than those indicated in the invitation notice, the matter would require a vote of no less than one-third of the total number of shares sold or no less than 499,433,600 shares from the total 1,498,300,800 shares to be considered as an agenda item for the Meeting.

The Chairman then gave the shareholders an opportunity to ask questions and express additional opinions. There were shareholders who asked questions and express opinions on other matters which can be summarized as follows:

**Mr. Anu Wongsarnkij, a shareholder**, asked if the matters other than those which were due to be considered require the votes of no less than one-third of the shareholders attending the Meeting.

**The Chairman** asked the Legal Advisor to answer the question, and informed the Meeting that after this agenda item the shareholders are allowed to ask questions with regard to any other issues.

**Mrs. Veeranuch** clarified that in proposing matters other than those indicated in the invitation notice after the Meeting has concluded all agenda items which are indicated in the invitation, such matters shall be passed by votes of no less than one-third of the total number of shares sold, which is in accordance with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) What is the Company's plan for the minority shareholders (who hold 4.75 percent of GLOW) in the case that they do not sell the shares? Will such minority shareholders receive dividends as before?
- 2) What will be the Company's plan in operating the power plant business after the merger with GLOW?

**Mr. Anu Wongsarnkij, a shareholder**, asked the following questions:

- 1) How will the new national Power Development Plan (PDP) drives the Company's progress?
- 2) Regarding the recent news that the Company is a leading company in operating the electricity business of PTT Group (flagship) and an operator of the solar rooftop project for Thaiphoil Public Company Limited (TOP), is there any possibility that the expansion of the solar rooftop business in the gas stations of PTT or IRPC Public Company Limited (IRPC) or PTT Global Chemical Public Company Limited (GC) will be the recurring income of the Company?

**Mr. Prarithad Kraitus, a shareholder**, asked the following questions:

- 1) In which countries do the Company and GLOW have investments?
- 2) Does the Company have any investment plan in India or the countries in South America in the future?
- 3) The shareholder suggested that the Company should consider the trend of population structure of the countries in which it plans to invest and advised that the profit from investment in countries where the population is declining, such as Japan, might decrease in the future.

**Mr. Worapoj Janyangyuen, a shareholder**, asked the following questions:

- 1) As the President and Chief Executive Officer has informed regarding the future plan of the Company that the Company has set the target for the total generating capacity of 13,000 MW. Has the Company set any timeframe or action plan for the Group?



- 2) What is the ratio of domestic investment to foreign investment of the Company?
- 3) What is the ratio of the Company's investments in various types of fuel?

**Mr. Basant Kumar Dugar, a shareholder**, had the following suggestions:

- 1) Regarding the depreciation of assets, the Company should increase the useful life and salvage value in order to decrease the depreciation cost incurred to the Company each year and as a result, the net profits and dividend will increase.
- 2) With respect to the decrease in the current ratio, the Company should raise funds by means of issuance of callable perpetual bonds and debentures in order to improve the profit margin and the current ratio because the issuance of callable perpetual bonds and debentures incurs low costs due to the fact that Thailand has a low interest-rate policy compared to other ASEAN countries.
- 3) With respect to the issue of the increase in market capitalization from the merger with GLOW against the decrease in shareholders' equity, the Company should launch a roadshow in order to bring about more discussions with the shareholders and institutional investors, particularly foreign investors such as investors from the United Kingdom, etc.
- 4) He praised the cash management approach of GPSC, the management, and every member of the Board of Directors.
- 5) While EBITDA has increased from THB 3,564 million to THB 8,225 million, which is a two-fold increase, the net profit increase is less than two-fold. The Company should conduct an analysis of the increased gap between EBITDA and the net profit, which comprises interest, expenses and depreciation & amortization.
- 6) In addition, the Company should adopt a technical evaluation technique or a valuation report in managing the depreciation and amortization in order to increase the value.
- 7) The shareholder praised the acquisition of GLOW's shares as being an "Excellent M&A" and the Board of Directors is the Super Board and GPSC is considered one of the leading power producers in Thailand.

**Mrs. Kunyaporn Kaynan, a shareholder**, asked how to subscribe for newly-issued shares since she does not reside in Thailand and is going back overseas.

**The Chairman** asked the management to provide information to the shareholders on this.

**Mr. Chawalit** gave additional clarification as follows:

- 1) After the delisting of GLOW's securities from SET:
  - GLOW will not be a company listed on SET but will still be a public limited company and must comply with the relevant rules and regulations applicable to public limited companies.
  - Declaration of dividends will depend on the resolution of shareholders.

- The shareholders who do not sell their shares in the Tender Offer for Delisting Securities will receive limited information in accordance with the applicable laws as opposed to the disclosure of information for companies listed on SET.
- 2) The Company and PTT Group have incorporated the issues from the Power Development Plan, together with the global trend towards renewable energy, and its impact on the Company's growth in the strategic plan. The Company has a significant goal for the first five years whereby, considering that the volumes of GLOW power purchase agreements will partly decrease, the Company has adopted the SPP Replacement plan, as well as making additional investments. As a result, the Company will have the generating capacity of not less than 5,500 MW over the next five years. The plan is aimed to pursue the following three strategies:
- Expansion in the conventional fuel business;
  - Renewable energy; and
  - Growth in PTT Group.

The generating capacity of approximately 8,000 MW is a long-term goal (2030).

- 3) The Company will give investment priority to the countries in ASEAN for they share similar rules, regulations, and culture. For example, the Company has invested in a hydro-electric power plant in Lao PDR and developed a gas to power project in Myanmar with PTT Exploration and Production Public Company Limited.
- 4) The Company continues to seek opportunities and keep monitoring any change to the Power Development Plan because the new administration may give priority to the electricity generation and use of renewable energy by communities to communities.
- 5) The Company has invested in the solar rooftop project with PTT Group, that is, TOP or IRPC, as well as the gas stations of PTT. However, a few public relation activities are conducted for the project.
- 6) The Company is engaged in the electricity generating business in various forms by giving priority to being the owner of the electricity generating business and acting as the EPC contractor in order to increase its knowledge and skills.
- 7) The Company does not set a fixed ratio for investment in the country or abroad and considers making investments in potential projects with good returns and manageable risk levels.

**The Chairman** asked the Legal Advisor to answer the question in relation to if the shareholders who reside in foreign countries want to subscribe for newly-issued shares.

**Mrs. Veeranuch** informed the Meeting that the shareholders can authorize other persons to subscribe for the newly-issued shares on their behalf and the Company will post the subscription documents on the website of the Company accordingly.

**Mr. Prarithad Kraitus, a shareholder**, asked whether or not the water volume in the dam in the Lao People's Democratic Republic was sufficient for electricity generation.

**Mr. Chawalit** clarified that Thailand and the ASEAN countries, particularly the countries in the Greater Mekong Sub-region were facing the La Niña climate pattern which delayed the rainy season and it

would last for another two months. It was expected that the water in the region would be lower than average rate. If the monsoon continued to the end of the year, the water volume would increase and the generating capacity of the dam would increase.

**Mr. Prarithad Kraitus, a shareholder**, suggested that the Company should consider investment opportunities in China because in order to accommodate the impact of the recent decrease in snow falls in the Himalayas, several dam construction projects are underway for tapping upstream water for electricity generation for local consumption. Therefore, this will have an impact on the energy business in the Lao People's Democratic Republic in the future, with regard to relying on the downstream water for electricity generation. Accordingly, the shareholder advised that the Company should have investments in the upstream water area, which is China.

**Mr. Suwit Srivilairit, a shareholder** asked the Company to give clarification on the Energy Storage project, being a New S-Curve business of the Company which was presented in front of the meeting room.

**The Chairman** asked Mr. Chawalit to clarify the details of the project.

**Mr. Chawalit** clarified that the Energy Storage project is one of the strategies of PTT Group and the Company. It is considered as a New-S Curve business, that is, a new global trend. The New-S Curve business can be described as a high level technology development business using high investment, which entails opportunities and risks. The Board of Directors, then, has set the direction that the management should make the decision to move forward with prudence (Stage-Gate Process). In this regard, the Company has a plan to cooperate with its business partners because the Company does not have expertise in every area. At this stage, the Company is looking for a business partner for the construction of the pilot plant. If the project proves to be successful, the Company will have the opportunity to further develop its business. If the project proves to be unsuccessful, the Company may decide to discontinue the project which will bring about the impairment of investment that is considered a normal practice in operating a New S-Curve business.

**Mr. Boonchuai Tangwattanasirikul, a shareholder**, asked the following questions:

- 1) What are the results of the testing of 40-cell battery in the last quarter?
- 2) Regarding the battery project investment in 24M in Boston, the United States of America, of which the project was originally to be constructed in Thailand but the project has been moved to the United States of America due to high humidity in Thailand.
  - Considering that the humidity levels in Thailand are high, as seen from the fact that PTT's electric vehicles cannot be driven in the rain, how will this issue have an impact on future investment?
  - In the battery development, is there any testing of humidity in Thailand and how?

**The Chairman** asked Mr. Chawalit to clarify the issue.

**Mr. Chawalit** gave clarification as follows:

- 1) The shareholders can see the 40-cell battery displayed in front of the meeting room. The Company has decided to pursue this project step by step. It takes several years to develop the project in 24M laboratory in order to develop the formula for battery production. The

development phase has proved to be a success and it is now under the stage of confirmation of actual use efficiency. The Company has developed the battery by using 32 cells in assembling of the energy saving solution model to prove that the battery can actually be put into use, for example, for users in Japan where earthquakes or long periods of energy black-out often occur, etc.

- 2) The Company once had planned to pursue a pilot project in Thailand with the generating capacity of 100 MW. However, considering the necessity (Stage-Gate Process) and the investment funds, the Company decided to pursue a pilot project of 10 MW, decrease the investment fund, and explore various approaches to expedite the development process in view of the uncertainties, being the general description of the New S-Curve business. However, considering that the experts from 24M in Boston, the United States of America, are developing the car battery for the United States Advanced Battery Consortium (USABC), the Company, therefore, is of the view that it will be reasonable for the purposes of efficiency testing to develop and construct the project in the United States of America. As for the humidity issue, tests must be conducted to ensure that the batteries can actually be used in the tropical countries with high humidity levels.

No shareholders asked any additional questions or expressed further opinions. The Chairman therefore thanked all shareholders attended at the meeting and declared the meeting adjourned.

Finally, the Chairman delegated the Secretary to announce that at the end of the meeting, there were 696 shareholders attending the meeting in person and 1,299 shareholders attending the meeting by proxy, totalling 1,995 shareholders, holding the total shares in the number of 1,308,043,414 shares, representing 87.30 percent of the total number of issued shares of the Company.

After the meeting was declared adjourned, the staff collected the remaining ballot papers from the shareholders to ensure that voting was carried out correctly.

**The Meeting was adjourned** at 15.20 hrs.

Minutes recorded by: Ms. Phetlada Charoensawatd

Minutes checked by: Ms. Natanicha Srichatrapimuk  
Ms. Pallapa Achanon

Signed.....*Signature*.....

(Mr. Chawalit Tippawanich)

President and Chief Executive Officer