

Minutes of Extraordinary General Meeting No.1/2017

WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on 30 June 2017 at 2.00 p.m. at Vassana Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, 92, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

Preliminary Proceeding

The Host welcomed the shareholders and introduced to the Meeting the Directors, Audit Committees, Independent Directors, Managements and Secretary of the Company who attended the Meeting as follows:

1. Directors and Managements

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|--------------------------------------|--|
| 1.1 Dr. Somyos Anantaprayoon | Chairman of the Board of Directors |
| 1.2 Ms. Jareeporn Jarukornsakul | Vice Chairman of the Board of Directors |
| 1.3 Mr. Vivat Jiratikarnsakul | Director |
| 1.4 Mr. Wisate Chungwatana | Director and Chief Executive Officer |
| 1.5 Mr. Surathian Chakthranont | Director |
| 1.6 Mr. Weidt Nuchjalearn | Independent Director and Chairman of the Audit Committee |
| 1.7 Mr. Ekajai Tivutanond | Independent Director and Audit Committee |
| 1.8 Mrs. Punnee Worawuthichongsathit | Independent Director and Audit Committee |
| 1.9 Mr. Paopitaya Smutrakalin | Chief Financial Officer |

2. Company Secretary

Miss Nutchra Rattanjitbanjong Company Secretary

3. Legal Advisor

Mr. Kasamsi Sakunchaisiriwit Legal Advisor from RL Counsel Company Limited

Director not in attendance

Mr. David Richard Nardone on other duties which required his attention

After introduction of the relevant persons, the Host invited Mr. Somyos Anantaprayoon, the Chairman, to declare the Meeting duly convened and conducted the Meeting.

Mr. Somyos Anantaprayoon, the Chairman, who acted as the Chairman of the Meeting, welcomed the shareholders. Prior to commencement of the meeting, the Chairman asked Miss Nutchra Rattanajitbanjong, the Company Secretary, to explain the Meeting of the procedures of the Meeting and vote counting.

Miss Nutchra Rattanajitbanjong explained the Meeting the procedures of the Meeting and vote counting as follows:

(1) The Meeting shall be conducted in accordance with the agenda as informed in the Meeting invitation. After the agenda are presented for consideration, the shareholders are allowed to ask questions. After consideration of each agenda, the Meeting will be asked to cast their votes in the ballots.

(2) Due to the high volume of number of shareholders attending the Meeting and for the purpose of convenience in vote counting, the shareholders who cast disapproved vote or abstained to vote in each agenda were asked to raise their hands so that the Company's officers will collect their ballots.

(3) The shareholders who cast approved vote do not raise their hands and do not submit their ballots. The Company will deem that such shareholders cast approved vote in the agenda. Such shareholders please return the ballots to the Company's officers at the exit of the Meeting room after the Meeting was adjourned.

(4) For convenience of the shareholders, the Company used the barcode system for registration and counting the votes.

(5) Each shareholder had one vote per one share. The Company shall subtract disapproved and abstained votes as well as void ballots from the total votes of the shareholders attending the Meeting. The remaining votes shall be deemed to approve that agenda.

(6) In case any ballot does not have signature or exercise of voting rights does not correspond to the votes or proxy, such vote shall be deemed invalid and not counted as the vote of that shareholder or proxy holder and such ballot shall be deemed void.

(7) In case no shareholders cast disapproved or abstained vote for any agenda, it shall deemed that the Meeting passed a unanimous resolution to approve such agenda. During counting the vote, the Chairman shall conduct the Meeting for the next agenda and shall inform the result of voting of the previous agenda when the vote counting has completed.

(8) The agenda requiring to cast vote is agenda 1, 2, 3, 4, and 5. The agenda did not require to vote is agenda 6, which is to inform the Meeting for acknowledgement.

(9) The agenda requiring a majority vote i.e. more than half of the total votes was agenda 1 and 3. In the case of a tie vote, the Chairman shall be entitled to a casting vote.

(10) The agenda requiring votes more than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote in accordance with Article 35(2) of the Company's Articles of Association is agenda 2, 4 and 5. For agenda to be considered today, no shareholders were not entitled to vote.

After explanation, no shareholders objected or disagreed to the procedures of conducting the Meeting and counting of votes as specified above. Therefore, the Meeting was deemed to agree with the procedures of conducting the Meeting and counting of votes.

Meeting Commencement

Mr. Somyos Anantaprayoon, the Chairman, stated the Meeting that there were 744 shareholders attending the Meeting in person and by proxies, holding altogether 668,265,189 shares equal to 87.35 percent of the total share sold, thus constituting a quorum as stipulated in the Company's Articles of Association. The Chairman then declared the Meeting opened and proceeded the Meeting according to the agenda as follows:

Agenda 1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders which was held on Thursday, March 2, 2017, as appeared in the copy sent to the shareholders together with the Meeting invitation.

Therefore, it was appropriate to propose the Meeting to consider and certify that Meeting Minutes. The shareholders were asked to raise any questions. No shareholder asked any questions, the Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting considered and unanimously resolved to certify the Minutes of the 2017 Annual General Meeting of Shareholders with the following votes:

- Approved	667,647,271	votes	equivalent to	100.00%
- Disapproved	0	votes	equivalent to	0.00%
- Abstained	0	votes	equivalent to**	-

- Void 0 votes equivalent to -
of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 2 To consider and approve the issuance and offering of debenture

The Chairman assigned Mr. Wisate Chungwatana, Chief Executive Officer, to explain the details of this agenda to the shareholders.

Mr. Wisate Chungwatana explained that, currently, most of the Company's sources of funds are from financial institutions, which have high financial costs. Debentures are one of the fundamental financial tools in managing financial cost efficiently. Therefore, debentures are one alternative for sourcing funds for the Company. The Company therefore plans to issue the debentures. For additional details on this matter, Mr. Paopitaya Smutrakalin, Chief Financial Officer, will explain to the Meeting.

Mr. Paopitaya Smutrakalin explained to the Meeting as follows:

Type	:	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders
Currency	:	Baht or US Dollar and / or Singapore Dollar
Total Value of Debenture	:	Not exceeding Baht 5,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
Interest Rate	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
Maturity	:	Not over 15 years
Offering	:	The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis. In addition, the issuance and

offering can be in separate occasions. Issuance and offering to existing holders of debentures that are going to mature or be redeemed prior to maturity is allowed. In this regards, the Company will comply with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.

- Principal Repayment : Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures.
- Early Redemption : The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
- Registration of Debt Instrument : The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).
- Special Condition : If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.
- Objectives :
 1. To repay the existing debts which helps reducing the Company financial costs; and/or
 2. To utilize as the Company's working capital and long term loan for development of the existing and new projects and for business expansion.

The objectives of issuance of the debentures in 2017 are to repay the existing debts in order to properly reduce the financial costs to be in correspondence with the current market situation.

In addition, the Board of Directors of the Company shall have the power as follows:

- (1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering;
- (2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- (3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary market(s);

After explanation to the Meeting, the Chairman proposed the Meeting to consider and approve the issuance and offering of debenture as per the details presented.

The shareholders then asked questions as follows:

Mr. Anu Wongsarakit, a shareholder attending the Meeting in person, asked question regarding the objectives of issuance of debentures, the current investment projects of the Company, debt to equity ratio, whether credit rating has been arranged and possibility to increase the Company's capital.

The Chairman asked Mr. Wisate Chungwatana and Mr. Paopitaya Smutrakalin to answer and explain as follows:

Mr. Paopitaya Smutrakalin answered and explained that the issuance of debentures at this time have the objectives to reduce the financial costs, replace the existing debts with the financial institutions and repay the long-term debts to the financial institutions. The Company had debt to equity ratio at 0.8 and was currently in the process of conducting credit rating. The Company has not have the possibility to increase its capital.

Mr. Wisate Chungwatana answered and explained regarding the current investment projects that there were 2 sectors which were the project investing in water businesses abroad such as in Vietnam and the project investing in power businesses. The plants we were operating were SPP project, four of which will start operating in this year with the commercial operation date (COD) in May, July, September and November. In addition, there were another 2 SPP projects in 2018 and 2019. Also, there were joint venture projects with 2 Company's partners on industrial waste-to-energy power plant which planned to start a construction within the 4th quarter or the beginning of the next year in order to start distributing electricity within the end of the year 2019. These were the current projects undertaken by the Company.

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, asked questions regarding the current interest rate and whether issuance of the debentures has collateral or not since the secured debentures had less interest rate.

Mr. Paopitaya Smutrakalin answered and explained that the current interest rate was around 4.7%. For the security, he opined that the Company were enough credit and the interest rate was appropriate.

The Chairman added that the matter asked for shareholder approval was just an opened framework and had a number of alternatives. The management will seek the best solution for the best benefit of the Company.

There were no shareholders asking more questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the issuance and offering of debenture of the Company in the amount not exceeding 5,000 million Baht with the maturity date not over 15 years by the votes as follows:

- Approved	668,263,484	votes	equivalent to	100.00%
- Disapproved	0	votes	equivalent to	0.00%
- Abstained	0	votes	equivalent to	0.00%
- Void	0	votes	equivalent to	0.00%

of the total votes of shareholders attending the Meeting and being entitled to votes

Agenda 3 To consider and approve the amendment to the par value of the shares

The Chairman assigned Mr. Wisate Chungwatana, Chief Executive Officer, to explain the details of this agenda to the shareholders.

Mr. Wisate Chungwatana explained that after the Company was listed on the Stock Exchange of Thailand on April 10, 2017 it appeared that the average trading value of the shares on each day was approximately Baht 50.03 million or being the average trading volume of the shares on each day at a low level of approximately only 1.93 million shares or 0.25% of the total shares. The lowest trading value was on May 17, 2017 at the trading value of Baht 5.07 million or being the trading volume of 0.2 million shares—which was considered relatively low compared to the other securities in the energy group during the same period whose average trading value was Baht 208.00 million per day.

The amendment to the par value of the shares by decreasing its par value may enhance the liquidity of the shares due to the increase of number of shares and decrease of share price which will persuade retail investors to easily invest in the Company since the share price was decreased and the share trading had more liquidity. The share trading liquidity trending to be better would help distributing shares to the investors in all sectors and drew attention from institutional investors both in Thailand and foreign countries. Therefore, the Company proposed the Meeting to amend the par value of the shares from Baht 5 per share to be Baht 1 per share. Such amendment to the par value of the shares would not affect the shareholding's proportion. Only the number of shares would increase as per the following details:

	Prior to the amendment to the par value of the shares	After the amendment to the par value of the shares
Registered Capital (Baht)	3,825,000,000	3,825,000,000
Par Value (Baht per Share)	5	1
Number of Shares	765,000,000	3,825,000,000

After the explanation, the Chairman then proposed the Meeting to approve the amendment to the par value of the shares as per details presented. The shareholders then asked questions as follows:

Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person, asked questions why the par value was not initially set to be Baht 1 and soon after listed on the Stock Exchange of Thailand was proposed to be Baht 1. Why was the par value not initially Baht 1.

The Chairman asked Mr. Paopitaya Smutrakalin to answer and explain the questions as follows:

Mr. Paopitaya Smutrakalin answered and explained that the initial par value Baht 5 was properly calculated by the financial advisor and based on the information of the Company. However, after the Company was listed on the Stock Exchange of Thailand, the actual trading volume was less than expected as well as the trading value. According to information recently explained by Mr. Wisate Chungwatana a moment ago, the lowest trading volume was 200,000 shares compared to the total shares of 765,000,000 which was considered moderately low even though the average trading volume was at approximately 2,000,000 shares. The management had thoroughly considered this matter. In addition, as this Meeting had its main purpose to propose the shareholders to approve the issuance and offering of debentures, the Board of Directors had thoroughly considered that as the relevant

factors such as par split was advantageous and beneficial to the shareholders, it was a good opportunity to propose this matter to the shareholders at the same time without wait until the shareholder's Annual General Meeting.

The Chairman added that before the Company's shares were traded in the Stock Exchange of Thailand, the Company determined share price based on an advice of the financial advisor, the result of which was not 100% guaranteed. However, the Company used its endeavor to look for the best option at that time.

Mr. Sakchai Sakulrimontri, a shareholder attending the Meeting in person, further asked that, at which level the Company could assure that the free float will be increased since most of the Company's shares were held by REIT. If the Company did sell those shares, the free float would not increase.

The Chairman answered and explained that most of the Company's shares were not held by REIT but by WHA Corporation Public Company at 70% of Company's total shares. Principally, the minimum free float requirement was at 25% of the total shares while the Company provided 30% for free float. Moreover, if the price is decreased, the trading would more be liquid.

Mr. Anu Wongsarakit, a shareholder attending the Meeting in person, asked about pros and cons of this par split and further asked that, in case of too low liquidity or float, would the Company be fined or not. He heard that the Company would be fined if the free float level did not meet the requirement. He added that, the low float depended on the share price. It may be because of too high price of share or no dividend paid or too low dividends, causing the investors not to interest.

Ms. Jareeporn Jarukornsakul answered the questions and explained that there were 3 criteria for par split. The Company consulted with the Stock Exchange of Thailand. Firstly, the liquidity and trading volume was low. Secondly, the share price was high compared to the general share price. Thirdly, free float was low. Considering these 3 criteria, the Company was of the view to fall into the criteria to do the par split. The Company then proposed this matter to shareholders to consider whether to do the par split. In addition, the Company learnt that many foreign institutional investors were interested in the Company's shares but the liquidity of the shares was too low, thus preventing them from investing in the Company's shares. The Company anticipated such many advantages from this par split. The Board of Directors and management, therefore, had to propose the shareholders to consider approve par split as it viewed that this was the resolution and to increase the liquidity.

Mr. Terdsak Wangsate, a shareholder attending the Meeting in person, asked that at the initial public offering, the Company determined that a person holding 250 WHA shares was entitled to purchase 1 WHAUP share which may considered barring retail investors. In addition to the limitation of the right to subscription, the last announcement of the share price which required the existing shareholders to make payment within 1-2 days was too close, thus limiting the chance of share purchase. After the Company being listed on the Stock Exchange of

Thailand for merely 2 months, the par split matter was brought into attention to persuade the investors. He further asked the Company to explain whether the targeted investors were institutional investors or the retail investors.

The Chairman answered the questions and explained that there were many investors interested in the Company's shares. The Company had to balance between the institutional and retail investors. The Company's shares had to be allocated in the most appropriate manners and to the extent permitted by the Securities and Exchange Commission and regulations. While the institutional investors had abundantly subscribed for the shares, the Company had allocated for subscription in the same portion offered for the retail investors. The Company listed in The Stock Exchange of Thailand means that the Company had a good liquidity and was free for trading.

Ms. Jareeporn Jarukornsakul further explained that, regarding the allotted 250 WHA shares per 1 share of WHAUP, the WHA shares had a par value at Baht 0.10 while the WHAUP shares had a par value at Baht 5. Moreover, the market capital of WHA was approximately 40 Billion while the market capital of WHAUP was approximately 20 Billion. Taking into consideration that the share portion of 250 shares per 1 share, its gap seemed to be too much, but, in fact, the difference between par values of the two companies were up to 50 times and the portion the Company offered to the existing shareholders at 25% was not low and was deemed to be the average standard rate of the market.

Mr. Anu Wongsarakit, a shareholder attending the Meeting in person, asked the question that after the par split, will the IRP and dividends be increased accordingly.

The Chairman answered the question and explained that there was no connection between par split and IRR. IRR was the result of operation while the share price was the result from the market demand which were in the different part.

There was no shareholder asked any more questions. the Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the amendment to the par value of the shares by the votes as follows:

- Approved	668,263,289	votes	equivalent to	99.9997%
- Disapproved	1,900	votes	equivalent to	0.0002%
- Abstained	0	votes	equivalent to**	-
- Void	0	votes	equivalent to**	-

of the total votes of shareholders attending the Meeting and casting their votes

**** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 4 To consider and approve the amendment to the Memorandum of Association, clause 4, to be in accordance with the amendment to the par value of the shares

The Chairman informed the Meeting that due to the amendment to the par value of the shares from Baht 5 (five) per share to Baht 1 (one) per share as detailed in Agenda 3 and as the Meeting resolved to approve the amendment to the par value of the shares, the Company needed to amend its Memorandum of Association, Clause 4, as per details as follows:

“Clause 4. Registered capital	Baht 3,825,000,000	(Three thousand eight hundred twenty five million baht)
Divided into	3,825,000,000 shares	(Three thousand eight hundred twenty five million shares)
Value per share	Baht 1	(one baht)
Categorized into:		
Ordinary shares	3,825,000,000 shares	(Three thousand eight hundred twenty five million shares)
Preference shares	— shares	(—)”

The Chairman then proposed the Meeting to approve the amendment to the Memorandum of Association, Clause 4, to be in accordance with the amendment to the par value of the shares as per details presented.

The shareholders were asked to raise any questions. No shareholder asked any questions. The Meeting then requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the amendment to the Memorandum of Association, Clause 4, to be in accordance with the amendment to the par value of the shares by the votes as follows:

- Approved	668,265,189	votes equivalent to	100.00%
- Disapproved	0	votes equivalent to	0.00%
- Abstained	0	votes equivalent to	0.00%
- Void ballots	0	votes equivalent to	0.00%

of the total votes of shareholders attending the Meeting and being entitled to vote.

Agenda 5 To consider and approve the amendment to the Company's Articles of Association by inserting new Clause 24/1 and amending Clause 25

The Chairman informed the Meeting that the National Council for Peace and Order issued an announcement No. 74/2014 Re: Meetings Via Electronic Media determining requirements for teleconference. Also, the Department of Business Development ("DBD") issued a clarification regarding procedures of meetings via electronic media pursuant to Announcement No. 74/2014 of National Council for Peace and Order. According to the clarification, public companies limited wishing to hold directors' meetings via electronic media shall specify the matters of meetings via electronic media in its articles of association. In order for meetings of the Board of Directors of the Company could be held via electronic media for flexibility of holding meetings, new Clause 24/1 should be inserted in the Articles of Association of the Company and Clause 25 of the Articles of Association of the Company should be amended to read as follows:

"Clause 24/1 The meeting via electronic media shall be in accordance with the following criteria:

- (1) At least one-third of the quorum of directors attending the meeting shall be at the same place and all directors attending the meeting shall be in Thailand at the time the meeting is held.
- (2) The directors attending the meeting are able to consult each other and express their opinions through the electronic media.
- (3) The chairman of the meeting shall arrange for the directors attending the meeting to present themselves prior to commencement of the meeting.
- (4) The chairman of the meeting shall arrange for sound recording or sound and video recording of the directors and attendees at all times of the meeting.
- (5) The meeting shall be held in accordance with the safety standard for meetings via electronic set forth by the relevant authority."

Clause 25 should be amend to read as follows:

"Clause 25 In calling a Board Meeting, the Chairman of the Board or the person designated by him shall send a notice calling the meeting to the directors not less than seven (7) days before the meeting, except for an urgent case in order to maintain the right or interest of the Company, a notice for the meeting may be made by other means and the date of the meeting may be earlier fixed. In case of the meeting via electronic media, sending a notice calling the meeting may be made through electronic media.

In case of the meeting via electronic media, the notice calling the meeting shall clearly specify the means of meeting to be conducted via electronic media and the electronic media which each director shall use to access to the meeting.”

Therefore, the Meeting were requested to consider and approve the amendment to the Company's Article of Association by inserting new Clause 24/1 and amending Clause 25 as per the details presented above.

The shareholders were asked to raise questions. There were shareholders asked questions as follows:

Mr. Anu Wongsarakit, a shareholder attending the Meeting in person, asked question that would the amended articles be used or not, and the amendment of the meeting process by permitting the meeting to be conducted via electronic media might allowing the absent director to be entitled for the allowance. Also, why the attendees were limited for those being in Thailand at the time of meeting only.

The Chairman answered and explained that everything had its pros and cons, but the Board of Directors shall use its pros appropriately for the benefit of the Company. These amendments will be advantageous when the directors had appointments in different places. In such case, each director still be able to join the meeting via electronic media, provided that the minutes of meetings specify the place where each director was and how. The Company assured that this matter was taken into consideration as a whole and these clauses will be applied efficiently for the most effective way for business operation.

Regarding the limitation of the attendees for only those being in Thailand at the time of meetings, the Chairman assigned Mr. Kasamsi Sakunchaisiriwit, Legal Advisor, to explain the details of this matter.

Mr. Kasamsi Sakunchaisiriwit answered and explained that it was in accordance with the criteria of the announcement of the National Council for Peace and Order which determined all attendees to be in Thailand.

Mr. Sakchai Sakulrimontri, a shareholder attending the Meeting in person, asked questions of which was the evidence that one-third of the quorum of directors attending the meeting were in the same place, and whether the meeting were considered void if the attending directors expressed their opinions during the failure or loss of internet connection.

The Chairman answered and explained that in conducting the meeting via electronic media, the Company shall adhere to the principles specified by the government and carried out by the legal department. In case of failure or loss of internet connection due to a force majeure, such director shall be deemed absent. However, the Company shall use its best effort to meet the requirement.

There was no any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the amendment to the Company's Articles of Association by inserting new Clause 24/1 and amending Clause 25 by the votes as follows:

- Approved	668,265,189	votes	equivalent to	100.00%
- Disapproved	0	votes	equivalent to	0.00%
- Abstained	0	votes	equivalent to	0.00%
- Void	0	votes	equivalent to	0.00%

of the total votes of shareholders attending the Meeting and being entitled to vote.

Agenda 6 To acknowledge the director of the Company serving as the director of other company having similar business to that of the Company.

The Chairman informed the Meeting that this agenda was in relation to Mrs. Punnee Worawuthichongsathit. For the purpose of transparency, Mrs. Punnee Worawuthichongsathit was requested to leave the Meeting during consideration of this agenda.

Recently, the Board of Directors was informed by Mrs. Punnee Worawuthichongsathit, the Independent Director and member of Audit Committee of the Company, that she was appointed to be the independent director and member of audit committee of Sahapattana Inter Holding Public Company Limited ("SPI"), on 25 April 2016, at which time she has acted as a director of the Company.

SPI had its part of business in providing of utility service which is the same as that of the Company. Nevertheless, the main objectives of utility service of SPI is to support the growth and the competitiveness of Saha Group while the Company does not focus on any specific group of customer. As a result, SPI's utility business does not directly compete with the business of the Company, as per the details specified in Agenda 6 of the Meeting invitation.

In addition, Mrs. Pannee Worawuthichongsathit is an independent director and audit committee of SPI, not being executive committee or playing a management role in SPI. Hence, being a director of SPI, Mrs. Punnee Worawuthichongsathit was unlikely to cause conflict of interest between Mrs. Pannee Worawuthichongsathit and the Company. Then, it was appropriate to inform the Meeting that Mrs. Punnee Worawuthichongsathit, the Director of the Company, serves as the independent director and member of audit committee of SPI that conduct similar business to that of the Company.

Meeting Resolution The Meeting acknowledged the director of the Company serving as the director of other company having similar business to that of the Company.

Agenda 7 To consider other business (if any)

The Chairman informed the Meeting that all the agenda were duly considered by the Meeting. There were no shareholders proposing any other agenda to the Meeting.

The Chairman then declared the Meeting adjourned at 3.25 p.m.

Signed..... (*-Signature-*)..... Chairman of the Board of Directors / Chairman of the Meeting
(Mr. Somyos Anantaprayoon)

Signed..... (*-Signature-*)..... Company Secretary / Minutes Taker
(Miss Nutcha Rattanjitbanjong)