

Minutes of the Annual General Meeting of Shareholders 2018
WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on 27 April 2018 at 2.00 p.m. at Watergate Ballroom Room, 6th Floor, Amari Watergate Bangkok Hotel, 847 Petchburi Road, Ratchathewi, Bangkok, 10400, Thailand

Preliminary Proceeding

The Host welcomed the shareholders and introduced to the Meeting the Board of Directors, Audit Committees, Independent Directors, Chairman of Sub Committee, Managements and Corporate Secretary who attended the Meeting as follows:

1. Directors and Managements (Directors attending the meeting accounted for 100%).
 - 1.1 Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors
 - 1.2 Mr. David Richard Nardone Director
 - 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. Corporate Secretary
Ms. Nutchra Rattanajitbanjong Corporate Secretary
3. Auditor
Mr. Chanchai Chaiprasit Auditor from Pricewaterhouse Coopers ABAS Limited
4. Legal Advisor
Mr. Kasamsi Sakunchaisiriwit Legal Advisor from RL Counsel Company Limited

After introduction of the relevant persons, the Host invited Ms. Jareeporn Jarukornsakul, the Chairman, to declare the Meeting duly convened and conducted the Meeting.

Ms. Jareeporn Jarukornsakul, the Chairman, who acted as the Chairman of the Meeting, welcomed the shareholders. Prior to commencement of the meeting, the Chairman asked Ms. Nutchra Rattanajitbanjong, Corporate Secretary, to explain the Meeting of the practices of voting and vote counting for each agenda item.

Ms. Nutchra Rattanajitbanjong explained the practices of voting and vote counting for each agenda item 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. The practices of voting have 2 case as follows:
 - 2.1 The shareholders attending the Meeting in person.

- (1) 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.
- (2) The shareholders who approved vote did not to raise their hands and did not to send a ballot. The Company shall deem that the said shareholder vote for such agenda. Please return the ballots to our officer when the meeting was closed.
- (3) For convenience of the shareholders, the Company used the barcode system (Inventech Systems (Thailand) Co.,Ltd.) for registration and counting the votes. Each shareholder had one vote per one share. The Company shall subtract disapproved and abstained votes as well as voided ballots from the total votes of the shareholders attending the Meeting. The remaining votes shall be deemed to approve that agenda.
- (4) 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.
- (5) In case no shareholders cast disapproved or abstained vote for any agenda, it shall be 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.

2.2 In the case of a proxy

The shareholder gives the proxy person rights to vote according to what the shareholder have decided. The shareholders Proxies will not receive ballots because the company have record the vote according to the decision of the shareholders in the computer for the resolution of the agenda.

3. The agenda requiring to cast vote is agenda 1, 3, 4, 5, 6, 7, 8 and 9. The agenda did not require to vote is agenda 2, to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2017, which is to inform the Meeting for acknowledgement. The details of votes for each agenda item are as follows:

3.1 The agenda requiring more than half of the total votes are as follows:

- Agenda 1 To certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2017
- Agenda 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017
- Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2017
- Agenda 5 To consider and approve the election of directors to replace those who are retired by rotation
- Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2018

The above agenda requiring a majority vote of the total votes of shareholders attending the Meeting and casting their votes. In the case of a tie vote, the Chairman shall be entitled to a casting vote.

3.2 The agenda requiring votes of no less than two-thirds of the total votes of the shareholders attending the Meeting and casting their votes is as follows:

- Agenda 6 To consider and approve the directors' remuneration for the year 2018

3.3 The agenda requiring votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote are as follows:

- Agenda 8 To consider and approve the amendment to Articles of Association, Article 30
- Agenda 9 To consider and approve the issuance of additional debenture

4. 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

Ms. Jareeporn Jarukornsakul, the Chairman, stated the Meeting that there were 806 shareholders attending the Meeting in person and by proxies, holding altogether 3,308,838,514 shares equal to 86.5056 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 Extraordinary General Meeting of Shareholders No. 1/2017

The Chairman requested the Meeting to consider and certify the Extraordinary General Meeting of Shareholders no. 1/2017 on 30 June 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 Extraordinary General Meeting of Shareholders No. 1/2017 with the following votes:

- Approved	3,309,181,474	votes	equivalent to	100.00	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	89,200	votes	equivalent to	0	percent**
- Voided	0	votes	equivalent to	0	percent**

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 acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2017

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

Mr. Wisate Chungwatana explained that, the Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2017 along with the significant changes that occurred during the year in the Annual Report for the year 2017, details of which are attached in Attachment 2. 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:

Utilities Business

The company has increased in selling volume of the sales and service of water to customers in the industrial sector, growing by 22%, with the amount of water at 100 million cubic meters. Including the increase in selling prices of water and services which can be summarized as follows:

Type of Water	The volume of the sales and service		
	2017	2016	Increase/(Decrease)
	million m3	million m3	%
Industrial Water Sales	49	43	14
Raw Water Sales	17	13	31
Wastewater Treatment Services	34	25	31

Power Business

The Company is a strategic co-developer of power business. We currently have 478.4 equity MW. For the year 2017, Completion of Project under Construction have 4 power plants.

Power plant	Type of power	Category of producer	Equity holding (%)	Contracted Capacity (MW)	Equity Capacity (MW)	COD
Gulf VTP	Gas-fired Cogeneration	SPP	25.01	130.0	32.5	May 2017
Gulf TS1	Gas-fired Cogeneration	SPP	25.01	130.0	32.5	Jun 2017
Gulf TS2	Gas-fired Cogeneration	SPP	25.01	130.0	32.5	Sep 2017
Gulf TS3	Gas-fired Cogeneration	SPP	25.01	125.0	31.3	Nov 2017

Power plant Project is under construction and development on the end of 2017, there are 4 projects.

Power plant	Type of power	Category of producer	Equity holding (%)	Contracted Capacity (MW)	Equity Capacity (MW)	COD
Gulf TS4	Gas-fired Cogeneration	SPP	25.01	125.0	31.3	Jan 2018
WHA KM.3 Solar	Solar	VSP	100	0.9	0.9	2Q2019
Gulf NLL2	Gas-fired Cogeneration	SPP	25.01	120.0	30.0	Jan 2019
CCE	Waste to Energy	VSP	33.33	6.9	2.3	2019

Then, Mr. Paopitaya Smutrakalin explained the financial performance to the meeting as follows:

	2017	2016	Increase/(Decrease)
	Bath million	Bath million	ร้อยละ %
Revenue from Sales and Services (Utilities Business)	1,633.8	1,467.5	11.3
Share of Profit and Dividend Income (Power Business)	1,995.4	985.0	102.6

EBITDA	2,639.2	1,663.1	58.7
Net Profit Attribute to Owners of the Parents	1,980.9	369.5	436.1
Normalized Net Profit Attribute to Owners of the Parents	1,406.6	363.3	287.2

Revenue from Sales and Services of Utilities Business

The company has revenue of baht 1,633.8 million has detail as the table above which is operating revenue of baht 1,570.2 million, 19.2% increase with the cause as follows.

1. Increasing selling volume from demand of existing customers and newly.
2. Increasing selling price about 3% increase.

Revenue from Sales and Services can be summarized as follows:

Revenue	2017	2016
	Bath million	Bath million
Industrial Water Sales	1,155.2	1,013.0
Raw Water Sales	262.9	196.3
Wastewater Treatment Services	152.1	108.0
Other Incomes from Utilities Business	63.5	150.3
Total Revenue from Sales and Services	1,633.8	1,467.5

In addition, Utilities Business has gross profit margin at 33.1% and gross profit margin excluding other income at 30.4%.

Share of Profit and Dividend Income from Power Business

The company has share of profit and dividend income of baht 1,995.4 million, 102.6 % increase with the cause as follows.

1. Improvement most of power plants and GHECO-One back to full operation after planned major maintenance.
2. Completion of project under construction such as Gulf VTP, Gulf TS1, Gulf TS2 and Gulf TS3 etc.
3. Appreciation of THB against USD. Foreign exchange translation of Baht 574.3 million.

Share of Profit and Dividend Income can be summarized as follows:

Share of Profit and Dividend Income	2017	2016
	Bath million	Bath million
Normalized Share of Profit	1,361.8	956.3
Gain (Loss) FX	574.3	6.2
Dividend Income	59.3	22.5
Share of Profit and Dividend Income	1,995.4	985.0

Total revenue and net profit from Sales and Services and share of profits and dividends income of the company are as follows:

Consolidated Financial Statements	2017 Bath million	2016 Bath million	Increase/(Decrease) %
Total Revenue	3,629.2	2,452.5	48.0
Net Profit	1,980.9	369.4	436.1

Operating Profit

The company has EBITDA stood at Baht 2,639.2 million, compared to Baht 1,663.1 million in 2016, EBITDA Margin improved from 65.9% in 2016 to 71.2% in 2017.

Net profit attributable to owners of the parent and normalized net profit attributable to owners of the parent

Net Profit attributable to Owners of the Parent increased by 436.1% in 2017, compared to 2016 figures, to record at Baht 1,980.9 million. Net Profit Margin improved from 14.7% in 2016 to 53.5% in 2017. Normalized Net Profit attributable to Owners of the Parent at Baht 1,406.6 million, a 287.2% growth from 2016.

Financial Position

Consolidated financial statements	2017	2016
Total Assets (Bath million)	21,378	18,652
Total Liabilities (Bath million)	78,801	111,232
Total Share (Bath million)	12,577	7,420
Financial Ratio		
- D/E Ratio	0.70X	1.51X
- Net IBD/E Ratio	0.58X	1.38X
- ROE (%)	19.8	4.2
- ROA (%)	9.9	2.4

From the financial position above, the company paid debt to financial institutions from the initial public offering (IPO) in April 2017 and the issuance of debentures of Baht 4,000 million.

The Chairman then informed that about Anti-corruption policy. The company is in the process of studying the information for participation the Thai Private Sector Collective Action Coalition against Corruption or CAC which is expected to participate within the next 2 years.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2017 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 to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2017.

Agenda 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017

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

Mr. Wisate Chungwatana explained that, the Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017, which have been audited by an auditor. In the Annual Report for the year 2017, details of which are attached in Attachment 2. 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:

(In thousands Baht)		
Item (The Company and subsidiaries)	2018	2017
Total Assets	21,378,186	18,652,096
Total Liabilities	8,801,208	11,232,612
Revenue from sales	1,633,757	1,467,519
Net Income	1,980,916	369,475
Earnings per share (Baht/Share)	0.54	0.16

The Chairman then proposed the Meeting to approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017 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 Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017 as per details presented with the following votes:

- Approved	3,303,503,343	votes	equivalent to	99.8045	percent
- Disapproved	6,470,656	votes	equivalent to	0.1954	percent
- Abstained	89,200	votes	equivalent to	0	percent**
- Voided	0	votes	equivalent to	0	percent**

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

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Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2017

The Chairman informed the Meeting that, the Company also has a policy of paying cash dividend of not less than 40 percent of net profit after taxation; however, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial condition and cash requirements and other relevant factors.

The Company had net profit of the consolidated financial statements in the amount of Baht 1,980,915,562 and unappropriated retained earnings of the separate financial statement as of 31 December 2017 of Baht 833,464,285.

Therefore, it was deemed appropriate to propose the meeting to consider the net profit allocation and dividend payment for the performance 2017 with the following:

- The allocation of Legal reserve Baht 36,849,110 or 5 percent of net profit of separate financial statement
- The distribution of dividend payment statement for the year 2017 from the performance in 2017 and retained earnings at Baht 0.2034 per share, totalling an amount not exceeding of Baht 778,005,000, or 40 percent of net profit from the consolidated financial statements before the allocation of legal reserve. This dividend payment is in accordance with the Company's policy.

The Chairman then proposed the Meeting to approve the net profit allocation and dividend payment for the performance 2017 as per details presented.

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

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, asked questions as follows:

Question 1: After the calculation of the distribution of dividend payment, why was an amount not equal to 40 percent of the net profit as informed by the Company?

The Chairman asked Mr. Paopitaya Smutrakalin to answer and explain for the question.

Mr. Paopitaya Smutrakalin answered that the dividend rate calculated from the net profit from the consolidated financial statements before the allocation of legal reserve in accordance with the dividend payment policy.

Question 2: As the strong point of the investment in power plant project is a defensive stock, so, would the company be possible to pay higher dividends in next year or if the Company is necessary to use for the working capital, then, the Management is requested to clarify.

The Chairman asked Mr. Wisate Chungwatana to answer and explain for the question.

Mr. Wisate Chungwatana answered that for the 5 years plan of the Company, currently, the Company's core business relates to the utilities business for industrial and the power business through investment in the power plant. In 2017, the Company has started up in the third business in the retail nature gas and in the next 4-5 years, the Company plans to expand its utilities business for industrial both in Thailand and abroad including the power business in the power plant. For the dividend payment, in principle the Company will pay the dividend in accordance with the Company's policy but at the same time, there must be an investment plan for the future growth of the Company.

Mr. Prawit Wirojwongchai further asked question about the Solar rooftop project in which the Company announced for the investment on Road Show with a capacity of 700MW but in the past year, it found that the Company announced the investment for this project with the capacity of 10MW. Why was it? In this regard, the Management is requested to clarify the operation plan.

The Chairman answered and explained that regarding to the Solar rooftop project, the Company has more than 2 million cubic meters of available rooftop space and 7 million cubic meters of available rooftop space of the customer in industrial estates, which the Company was currently operating in the various matters but since this investment was a secret plan of the Company, so, it was impossible to clearly clarify the

shareholders or the investors. Furthermore, the Company was preparing the information of storage and to keep the storage cost lower than this in order to achieve investment cost. And there was still problem in some matters with the rules of governance which was solving.

Mr. Wisate Chungwatana further clarified that the Solar rooftop project was in process of preparing the power purchase agreement continuously since the end of last year to the present. The Company has already contacted many customers in the industrial estate and the agreements that need to be negotiated with customers, they have to take time to consider as well. Therefore, the Company will announce when the power purchase agreement has been signed.

Mr. Prawit Wirojwongchai further asked that the target of this year is still of 10MW or would the company plan to increase the investment?

Mr. Wisate Chungwatana answered and explained that in term of the Company's approval of budget for the investment was a budget that is expected and approved in advance but in practically, when there were customers, there will be a request for approval of investment and additional budget for investment, which the management's goal was not at 10MW and there were 2 goals; 1st goal was the signed contract which could be completed the construction and recognized the revenue and another goal was the contract signed with customers during in 3rd quarter or 4th quarter which will be recognized the revenue in next year.

The Chairman further explained that in the previous year, the cost of the Solar Rooftop project was assessed at a higher cost. After that the company has called for bid of about 50MW, as a result, the ESP cost was very low, allowing the company to reduce the electricity price which most customers have interested in and now is in the process of preparing a contract for many MWs. Some part of 2 million cubic meters of available rooftop space have already been prepared but the old roof has not been done yet due to the need to strengthen the roof which does not affect the cost but it takes time to do because it will interfere with the operations of customers.

Mr. Prawit Wirojwongchai further asked that in 4th quarter, there will be the increasing of admin cost approximately, 10-20 million baht. When compared to each quarter, why the admin cost in 4th quarter was higher than other quarters?

Mr. Paopitaya Smutrakalin answered and explained that the increasing of admin cost was due to the Company has increased in headcount to business in accordance with the organization structure which there were the established of additional departments and sections.

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 net profit allocation and dividend payment for the performance 2017 as per details presented with the following votes:

- Approved	3,310,053,599	votes	equivalent to	100.00	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	10,000	votes	equivalent to	0	percent**
- Voided	0	votes	equivalent to	0	percent**

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 5 To consider and approve the election of directors to replace those who are retired by rotation

The Chairman informed the Meeting that, according to the Company's Articles of Associations Section.17, at any Annual General Meeting of Shareholders, one-third of the directors, at present, the Company has 8 directors, therefore, 3 directors must retire and according to the Company's Article of Association, in the first and second year after the Company registered the directors would cast lots. In following year, the directors who has been in position for longest period would retire. The company is a public company on August 10th 2016. In the first year (2017) the directors who retired by rotation from the lottery is Ms. Jareeporn Jarukornsakul Mr. Ekajai Tivutanond and Mrs. Punnee Worawuthichongsathit.

In the second year (2018) the directors who retired by rotation from the lottery in this Meeting are as follows

- | | | |
|-----|---------------------------|--|
| (1) | Mr.David Richard Nardone | Director |
| (2) | Mr.Surathian Chakthranont | Director |
| (3) | Mr.Weidt Nuchjalearn | Independent Director / Chairman of Audit Committee |

In order to ensure transparency, the Chairman invited all 3 directors to leave the meeting during the presentation of this agenda.

Then the Chairman explained that, the Company announced a shareholders' invitation to nominate qualified candidates for a directorship and propose agenda items for the AGM on Website's Company. There was not any proposal from shareholders.

The Nomination and Remuneration Committee consider appropriateness to utmost benefit for the operation of the company, knowledge and extensive experiences of the candidate. The Nomination and Remuneration Committee proposed to re-elect those 3 retiring directors, also the 3 candidate no have position in other organization which may cause conflict of interest or rival competition the company. The 3 candidates' profiles are attached in Attachment 3.

The Chairman then proposed the Meeting to approve the election of directors to replace those who are retired by rotation as per details presented.

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

Meeting Resolution The Meeting approved the election of the 3 directors to replace those who are retired by rotation, to hold office of director for another term with the details as follows:

1. Re-appointment of Mr.David Richard Nardone to hold office of director for another term with the following votes:

-	Approved	3,304,775,233	votes	equivalent to	99.8299	percent
-	Disapproved	5,629,056	votes	equivalent to	0.1700	percent
-	Abstained	10,200	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

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

2. Re-appointment of Mr.Surathian Chakthranont to hold office of director for another term with the following votes:

-	Approved	3,310,404,289	votes	equivalent to	100.00	percent
-	Disapproved	0	votes	equivalent to	0	percent
-	Abstained	10,200	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

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

3. Re-appointment of Mr.Weidt Nuchjalearn to hold office of director for another term with the following votes:

-	Approved	3,304,306,833	votes	equivalent to	99.8158	percent
-	Disapproved	6,097,456	votes	equivalent to	0.1841	percent
-	Abstained	10,200	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

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 6 To consider and approve the directors' remuneration for the year 2018

The Chairman informed the Meeting that, according to the Company's Articles of Associations Section 22 The director entitle to received remuneration from the Company in way of reward, attendance fee, bonus or interest in any other form, according to resolution of the shareholder's meeting.

The Board of Directors have considered by presenting by the Nomination and Remuneration Committee which considered the directors' remuneration for the year 2018 based on the appropriateness of type and business size to be consistent with the same industry, economic expansion, profit development and directors' accountability. Therefore, The Board of Directors proposes the criteria and instructions of the directors' remuneration 2018 to be the same as the directors' remuneration 2017. As the details of the directors' remuneration 2018 follows:

- Yearly remuneration and Meeting allowance

	Yearly remuneration	Meeting allowance
Board of Directors	Chairman THB 200,000 per annum Director THB 150,000 per annum	Chairman THB 30,000 per time Director THB 25,000 per time
Executive Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Audit Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Corporate Governance Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Nomination and Remuneration Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Risk Management Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time

- Bonus

Bonus at the rate of 0.2 percent of the total income of the Consolidated Financial Statements and share of profit of associates and joint ventures for the year 2018.

- Other Remuneration

None

In addition, the directors who are shareholders of the company abstained from voting due to having interest in this agenda which accounted for 47,480,300 shares in total.

The Chairman then proposed the directors' remuneration for the year 2018 as per details presented.

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 directors' remuneration for the year 2018 as per details presented with the following votes

- Approved	3,262,933,189	votes	equivalent to	98.5654	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	47,490,300	votes	equivalent to	1.4345	percent
- Voided	0	votes	equivalent to	0	percent

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

Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2018

The Chairman informed the Meeting that, according to the Company's Articles of Associations Section 36 (6), the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fee.

The Board of directors have considered by presenting from the audit committee which consider and deems it appropriate to propose Pricewaterhouse Coopers ABAS Limited to be Auditors of company and Subsidiary for the year 2018 because the audit office of Pricewaterhouse Coopers ABAS Limited had expertise in auditing and reasonable fee, therefore it is the auditor of the company for the year 2017.

Proposed to the following persons as Auditors of company and Subsidiary for the year 2018.

- (1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760
- (2) Mr. Pisit Thangtanagul Certified Public Accountant No. 4095
- (3) Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266

To be appointed as the Group's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Group. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. The above-named auditors have no relationship or conflict of interest with the Company/subsidiaries/ managerial staff/ major shareholders, or persons related to the said parties.

For the auditing fees of company for the year 2018 in the amount not exceeding of Baht 1,800,000 and for subsidiary in the amount not exceeding of Baht 790,000 which was the auditing fees for auditing of annuity financial statements and quarterly financial statements. Non-audit fee in 2018 (if any) shall vary according to categories and workload serviced by PricewaterhouseCoopers ABAS Ltd.

The Chairman then proposed the appointment of auditors and the auditing fees for the year 2018 as per details presented.

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 appointment of auditors and the auditing fees for the year 2018 as per details presented with the following votes

- Approved	3,310,413,489	votes	equivalent to	100.00	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	10,000	votes	equivalent to	0	percent**
- Voided	0	votes	equivalent to	0	percent**

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 8 To consider and approve the amendment to Articles of Association, Article 30

The Chairman informed the Meeting that, According to the meeting of the Board Director No.2/2018 held on February 20, 2018 has resolution to propose to Shareholders' Meeting for amending Article of Association, Article 30.

From:

"Article 30 The directors who are authorized to sign to bind the Company is that three (3) directors jointly sign together with the Company's seal affixed.

The Board of Directors has the power to fix and amend the number and name of the directors authorized to sign to bind the Company."

To be as follows:

"Article 30 The directors who are authorized to sign to bind the Company is that two (2) directors jointly sign together with the Company's seal affixed.

The Board of Directors has the power to fix and amend the number and name of the directors authorized to sign to bind the Company."

The Chairman then proposed the amendment to Articles of Association, Article 30 as per details presented.

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

Ms. Pacharaporn Wattana, a shareholder attending the Meeting in person, asked that what was the cause of the amendment to Articles of Association, Article 30 ?

The Chairman answered and explained that currently, the Company has more transaction and three of authorized directors signing jointly to bind the company will take a long time. Therefore, it deemed appropriate to propose the Meeting to approve the amendment to the said Articles of Association in order to create more flexible work.

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 Articles of Association, Article 30 as per details presented with the following votes:

- Approved	3,310,413,489	votes	equivalent to	99.9996	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	10,000	votes	equivalent to	0.0003	percent
- Voided	0	votes	equivalent to	0	percent

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

Agenda 9 To consider and approve the issuance of additional 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, in order to manage the cost of fund efficiently and have sufficient funding to support current projects and future investment, The Company therefore plans to secure additional source of fund which is the debentures issuance. For additional details on this matter, Mr. Paopitaya Smutrakalin, Chief Financial Officer, will explain to the Meeting.

Mr. Paopitaya Smutrakalin explained the detail of debentures 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 8,000 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 exceeding 15 years
Offering	:	The dentures 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. 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 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 redemption, 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 clarifying details to the meeting the Chairman then proposed the issuance of additional debenture as per details presented.

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

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, asked questions as follows:

As seen in the news, the credit rating of the Company's was "A-", what was the interest rate, how much was the first offering of debenture and would the Company issue and offer the debenture in this year or not? And what was the interest rate for a loan from the financial institution?

The Chairman asked Mr. Paopitaya Smutrakalin to answer and explain for the questions.

Mr. Paopitaya Smutrakalin answered and explained that as the credit rating of the Company was "A-", it is expected that the interest rate would be not over than 3 percent. The first offering of debenture was Baht 5,000 million which will be issued and offered within this year. For the interest rate from financial institution was equal to MLR -1.5.

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 issuance of additional debenture as per details presented with the following votes:

-	Approved	3,309,945,089	votes	equivalent to	99.9855	percent
-	Disapproved	468,400	votes	equivalent to	0.0141	percent
-	Abstained	10,000	votes	equivalent to	0.0003	percent
-	Voided	0	votes	equivalent to	0	percent

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

Agenda 10 To consider other business (if any)

The Chairman informed the Meeting that all the agenda were duly considered by the Meeting.

There was no any other shareholder propose other agenda but there was asked questions as follows.

Mr. Dentham Chearpairot a shareholder attending the Meeting in person, asked as follows.

Question 1: In the future, is the Company has plan for mergers and acquisitions of power plant?

The Chairman explained that this matter has been discussed but can't informed the detail to the shareholders.

Question 2: Why is the negative Cash Cycle is 34 days?

The Chairman asked Mr. Paopitaya Smutrakalin to answer and explain for the question.

Mr. Paopitaya Smutrakalin answered that because Utilities business the Company provide a credit term to the customer 30 days but the Company has a credit term for paying water 15 days to water distribution operators.

Mr. Wichai Jirachatmongkol a shareholder attending the Meeting in person, asked to clarify details about the natural gas business

The Chairman asked Mr. Wisate Chungwatana to answer and explain for the question.

Mr. Wisate Chungwatana answered that the natural gas business is the natural gas retail for Industrial operators in industrial estates.

Mr. Wichai Jirachatmongkol, asked more that how much have the investment project value and how many have customer groups?

Mr. Wisate Chungwatana answered that the natural gas business have a proportion of investment less than 2 core business (Utilities and Power business) because the gas pipeline system haven't been built to all areas in the industrial estate. And there are 3-4 customers in the Hemaraj Eastern Seaboard industrial estate 2 and 1-2 customers in the Hemaraj Eastern Seaboard Industrial Estate 4 which is a new industrial estate is in the process of applying for a license.

The Chairman further explained that the gas pipeline system has been built in the former industrial estate. The part that is investing is a new industrial estate. In the future, industrial estates will be develop to make more customers.

Mr. Wichai Jirachatmongkol, asked more that how much investment proportion in Utilities, Power and Natural gas retail business?

Mr. Wisate Chungwatana answered that due to the period of starting and the amount of money required to invest is not equal each business resulted investment proportion and income of business is not equal each business too. In addition the company can't predict due to the energy consumption depends on the needs of customers.

The Chairman further explained that the main business is still the Utilities and Power.

Mr. Patikarn Kanoksirima a shareholder attending the Meeting in person, asked as follows.

Question 1: Could I suggest that the company should specifies the profit from the exchange rate every quarter? In the year 2017 it wasn't specified in the third quarter but was specified in the 4th quarter.

Mr. Paopitaya Smutrakalin answered that in the first quarter of 2017, the company didn't specify but in the next quarter, the company has specified the profit from exchange rate and will be specify every quarter. In order to the shareholder acknowledge the amount of profit from the actual operation.

Question 2: The company's investment each project, how many IRR (Internal Rate of Return) are forecasted?

The Chairman explained that the company considers to invest in many projects and there are many businesses which the IRR of each business is not equal. Approximately, the company expects the IRR for each project to be at least 10 percent.

Mr. Pravitt Virojwongchai, a shareholder attending the Meeting in person, asked that according to the Company's informing regarding the interest rate from financial institution at MLR -1.5 in Agenda 9 the Debenture.

Currently, MLR rate was at 7.37 percent which resulted in the Company has an interest rate at 5.87 percent of the debentures offered for sale by the Company and according to the Credit Rating of the company's share at the rank of A- ,at no more than 3 percent, these caused the Company will receive lower interest rates and resulted in a substantial reduction in financial costs.

Therefore, the question was when does the Company plan to issue the debentures? And suggesting the Company to hurry up to issue the Company's debentures.

The Chairman asked Mr.Phopitaya Samutrakalin to answer the question and explain to the Meeting that the principle of the interest rate calculating by the shareholder was correct but the interest rate from financial institution is at 6.025 percent. And the Company planned to offer the debentures selling as soon as possible after obtaining the approval which will be the period around May or no later than the beginning of June.

Mr.Pipat Watcharaporn, a shareholder attending the Meeting in person, had the questions as follows:

Question 1: According to the announcement of the Metropolitan Electricity Authority that it will be not buy the additional electricity, how did the Company have its business plan?

The Chairman answered the question and explained that the Company had already known that there would be no additional electricity power purchase in both the Independent Power Producer (IPP) and Small Power Producer (SPP), including alternative energy. For the Company's business plan, the Company did not desire to sell electricity to the Metropolitan Electricity Authority due to the price competition of each auction too much.

However, for the Company's business plan, the Company will proceeded with the solar rooftop for the sale of electricity in the industrial estates due to the reduction of the solar rooftop cost which currently was lower than the sale price of the Metropolitan Electricity Authority, the company will be sale electricity form the solar rooftop in the company's estates.

Currently, further studied on MicroGrid in the industrial estates which will be clarified when the Company proceeded to the next step.

Question 2: In the industrial estates of the company in group, how did the Company have an investment plan? And Could the Company invest more? The Company have an investment plan outside the industrial estates?

The Chairman answered the question and explained that for the investment plan in industrial estates, there were 2 parts: Utilities business and Power business. For the Power business, it had to wait for the government to open IPP and SPP. For the Utilities business in the industrial estates, there was the increasing of water usage rate every year due to the increasing of the factory (customer)'s capacity. In the investment plan outside the industrial estate, the Company had its policy to invest already.

There was no any other shareholder asked questions. The Chairman informed thanked all shareholders for attending the meeting.

The Chairman then declared the Meeting adjourned at 3.45 p.m.

Signed  Chairman of the Board of Directors / Chairman of the Meeting
(Ms. Jareeporn Jarukornsakul)

Signed  Corporate Secretary/ Minutes Taker
(Ms. Nutcha Rattanajitbanjong)