

**Minute of the Extraordinary General Meeting of Shareholders no.3/2017 of**

**QTC Energy Public Company Limited**

**on Tuesday 31<sup>st</sup> November 2017**

**At Panorama 1 Room, 14th Floor, The Emerald Hotel, Ratchadapisek Road, Din Daeng, Bangkok**

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**The meeting commenced at 02:00 p.m.**

Miss Manunya Thitinantawan ,The Consult of Law, In the Extraordinary General Meeting of Shareholders no.3/2017, there were 24 attended shareholders with 23,048,174 shares and 45 proxies with 191,179,772 shares. As a result, there were 69 attended shareholders and proxies with the total shares of 214,227,946 shares calculated to be 73.6386 % of all issued shares of the company by closing the share register book to be on 25 September 2017. (the total shares of the company were 290,918,175 shares). Therefore, it was considered as constituted quorum according to the articles of association of the Company.

Mr. Krirk-Krai Jirapaet, the Chairman of the company serving as the Chairman of the Meeting, stated to open the Extraordinary General Meeting of Shareholders no. 3/2017. Prior to the commencement of the Meeting, the Chairman would like to introduce 8 directors as well as other attendants as follows:

**Attended Directors**

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Krirk-Krai Jirapaet         | Independent Director / Chairman  |
| 2. Mr. Natthapol Lilawatthanun     | Independent Director /<br>Chairman of Audit Committee  |
| 3. Mr. Kamol Takabut               | Independent Director /Nomination, Remuneration,<br>and Corporate Governance Committee  |
| 4. Mrs. Wasara Chotithammarat      | Independent Director / Audit Committee   |
| 5. Mr. Pholrach Piathanom          | Independent Director / Audit Committee /<br>Chairman of Nomination, Remuneration, and Corporate<br>Governance Committee                          |
| 6. Mr. Suroj Lamsam                | Director   |
| 7. Mr. PoonphiphatTantanasin       | Committee / Nomination, Remuneration, and<br>Corporate Governance Committee / Chairman of<br>Risk Management Committee / Chief Executive Officer |
| 8. Mr. Ruangchai Kritsnakriengkrai | Committee/ Managing Director   |

### **Attended Executives**

- |                             |  |
|-----------------------------|--|
| 1. Miss Chotika Chumpoon    | Deputy Managing Director, Finance & Accounting and a director of QTC Global Power Company Limited. |
| 2. Miss Boonpa Ruddist      | Deputy Managing Director, General Management and Company Secretary                                 |
| 3. Miss Sasikarn Tantanasin | Manager of Business Development Director   |

### **Other attendants**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Wikrom Leenabanjong    | Representative of the financial advisor from Finansa Securities Company Limited |
| 2. Miss Manunya Thitinantawan | Representatives of the Legal Consultant from Bangkok Jurist Company Limited     |

### **The Meeting commenced.**

Prior commencing consideration on the Meeting's agendas, the Chairman assigned Miss Manunya Thitinantawan, the legal advisor, to clarify on procedures of Meeting and voting of shareholders in each agenda as follows:

1. Each attended shareholder and proxy holding the voting right of the shareholder shall be given with the ballot at the registration point.
2. The Meeting shall consider each agenda upon the order defined in Invitation Letter. The information of each agenda shall be proposed and shareholders shall be given an opportunity to vote for such agenda. In the event that any shareholder or proxy wished to ask any question or give any opinion, such person had to always raise his/her hand and informed his/her name and surname as well as presented himself/herself to the Meeting.
3. After perceiving details of each agenda and if there was any shareholder disagreed with any agenda or abstained from voting for any agenda, such shareholder shall write his/her vote in the ballot and returned to the company's staff. For convenience and promptitude of vote counting, the company's staff shall firstly collect the ballots with voting for disagreement followed by the ballots with vote abstention. Any shareholder who disagreed or abstained from voting shall raise his/her hand for collection accordingly.
4. All shareholders have one vote per one share. Any shareholder gaining any special interest in any agenda shall not have any right to vote for such agenda
5. Vote counting upon agendas defined in this Extraordinary General Meeting of Shareholders was divided into 2 types as defined in Public Limited Companies Act B.E. 2535 as follows:
  - 5.1 The agenda required to be approved by based on majority of voting of attended shareholders were Agenda 3 and the company shall calculated the vote base by counting the votes of shareholders with agreement or disagreement excluded with shareholders with abstention from voting.

- 5.2 The agenda required to be approved by the Meeting with the votes not less than third-fourth of all votes of attended shareholders was Agenda 2 and the company shall calculated the vote base by counting the votes of shareholders with agreement and disagreement and abstention voting.

The company will not included in the cards waste vote counting. In the event that there was no objection or opinion provided by any attendant, it shall be deemed that the Meeting unanimously agreed or approved. To save the time, the next agenda shall be operated while counting the votes of this agenda.

6. In order to make ballots collection transparent and consistent according to the principles of Corporate Governance, the company shall keep the ballots of the shareholders who agreed with the proposal of each agenda as the evidence. The shareholders shall return the ballots to company staff after the Meeting. In the event that there was any shareholder wishes to leave the Meeting earlier, such shareholder shall return the ballot to company's staff as well.

The Chairman gave an opportunity to the Shareholder to ask questions on such voting procedures. It was appeared that no shareholder asked any question. The Chairman gave a speech to open the Meeting and assigned Miss Manunya Thitinantawan to propose agendas and clarified details of each agenda to the Meeting on behalf of the Chairman as follows:

**Agenda 1: Consideration on Acknowledgement of the Minute of the Extraordinary General Meeting of**

**Shareholders No. 2/2560**

Miss Manunya Thitinantawan, the legal consultant stated that the company held the Extraordinary General Meeting of Shareholders No. 2/2560 on August 29<sup>th</sup>, 2017 and the company has already prepared and submitted the copies of the Minute of such Meeting to the Stock Exchange of Thailand and the Ministry of Commerce as defined by laws. In addition, such Minute is already published on the company's website. Since the company's Board of Directors has already considered and had the opinion that the Minute of the Extraordinary General Meeting of Shareholders No.2/2560 has already been recorded correctly and completely, Miss Manunya Thitinantawan would like to propose the Meeting of the Extraordinary General Meeting of Shareholders No. 2/2560 to consider on acknowledging such Minute with details as shown in the copies of the Extraordinary General Meeting of Shareholders No. 2/2560 distributed to all shareholders with the Invitation Letter (Attachment 1).

The Chairman gave an opportunity to the Meeting for giving some inquiries and afftional comments. It was appeared that there was no shareholder asking anything. Accordingly, the Chairman of the Meeting proposed the Meeting to consider on acknowledgement of the Minute of the Extraordinary General Meeting of Shareholders No. 2/2560 held on August 29<sup>th</sup>, 2017

**Resolution:** The Meeting has already considered and had the resolution to acknowledge the Minute of the Extraordinary General Meeting of Shareholders No. 2/2560 as proposed.

**Agenda 2: Consideration and approve the increase registered capital of the Company and the amendment of no. 4 of the memorandum of association of the Company to be in accordance with the increase of registered capital**

Miss Manunya Thitinantawan, the legal consultant assigned Mr. Wikrom Leenabanjong, the financial consultant, to clarify details of this agenda.

Mr. Wikrom Leenabanjong, the financial consultant, clarified and concluded details of the increase registered capital of the Company as follows:

In order to make the Company well-equipped in term of capital to support its investment for the future business expansion, the Board of Directors has approved the procurement of the sources of fund through the issuance and offering the newly issued ordinary shares to PP investors, namely Mr. Phoukhaokham Pravoraxay and/or Mr. Peeranat Tantipoj at the offering price of Baht 13.000 per share. The offering price is not lower than 90% of the market price, which is the volume weighted average price of ordinary shares of the Company for the period of 7 days prior to the date that the Board of Directors of the Company resolved to approve to propose the shareholders' meeting for approval on issuance and offering of the newly issued shares (during 29 August 2017 – 6 September 2017), equivalent to Baht 13.004 per share. The Company will increase its registered capital from Baht 359,240,725 to Baht 429,240,725 by issuing 70,000,000 ordinary shares with a par value of Baht 1 per share, as detailed in enclosure 2 – 3. The detail of profile of Mr. Phoukhaokham Pravoraxay and Mr. Peeranat Tantipoj as follows:

- Mr. Phoukhaokham Pravoraxay was a Laotian investor with the age of 53 years. He was holding the position of the Executive Director of Saysettha Construction Company Limited that was operating a construction business in Lao. Mr. Phoukhaokham Pravoraxay had no other relationships with the company or be the related party.
- The Company estimated that shares offering offered to Mr. Phoukhaokham Pravoraxay would help to support the company's capital for spending as reserve for current and future projects as well as the working capital.
- Moreover, Mr. Phoukhaokham Pravoraxay was also a businessman operating a construction business in Lao with good connection, knowledge, and understanding on business operation in Lao that would be beneficial for the company in suggesting some customers demanding to purchase transformers or invest in any future project in Lao.
- Mr. Peeranat Tuntipoj was a Thai investor with the age of 40 years. He was holding the position of the Director of many companies including Inter Medical Company Limited, Meditime Company Limited, and Active Agro Company Limited. Moreover, he was also holding the position of the executive of Bang Trading 1992 Company Limited whereas Active Agro Company Limited imported and exported animal feed while other companies distributed medical equipment and tools.
- At this time, Mr. Peeranat Tuntipoj was holding 6,000,000 shares of the company calculated to be 2.06% of the company's total issued shares and he was not a related party. The company estimated that shares offering offered to Mr. Peeranat Tuntipoj would help to support the company's capital for spending as reserve for current and future projects as well as the working capital.

- Moreover, Mr. Peeranut Tuntipoj was also the investor with some experiences on various types of investment. Accordingly, he had good connection and had been known by many businessmen. Consequently, he may introduce some customers and suggest future investments for the company.
- The objectives of New Ordinary Shares Issuing and Financial Plan were as follows:

	Project	Value of Investment in 2017	Status	Source of Capital
<b>1. Source of Reserve for Current Investment Projects</b>				
1.	Minbu Project	<ul style="list-style-type: none"> <li>Share Price obtained from capital Increasing in GEPT 4.51 million baht</li> <li>GEPT share price 63.24 million baht</li> </ul>	Approved	Loan/Money from QTC/W1 right exercising
2.	L Solar I Project	<ul style="list-style-type: none"> <li>Pay back for P/N ticket of L Solar 1 share price 272.09 million baht</li> </ul>	Approved	Loan
		Total 339.84 million baht		
<b>2. Source of Capital for Future Projects that are not decided to be invested</b>				
3.	Solar Rooftop Project in Thailand (approximate 6.64 Megawatt)	approximate 210.00 million baht	Under studying	Under studying
4.	Solar Energy Project in Japan (approximate 32.27 Megawatt)	approximate 320.00 million baht	Under studying	Under studying
		Total approximate 530.00 million baht		
<b>3. The remaining capital would be spent for investing in other power plants in the future or would be spent for business</b>				

- On 14 September 2017, the Company has received a deposit of Baht 80,000,000 for the subscription of the Company's newly issued ordinary shares from PP investors.

After clarification of Mr. Wikrom Leenabanjong, the financial consultant, Miss Manunya Thitinantawan, the legal consultant, informed the Meeting that the current registered capital of the company was 359,240,725 baht (three hundred and fifty-nine million, two hundred and forty thousand, three hundred and twenty-five baht) divided into 359,240,725 ordinary shares (three hundred and fifty-nine million, two hundred and forty thousand, three hundred and twenty-five ordinary shares) with Par Value of 1 baht per share. The company's paid-up capital was 290,993,368 baht (two hundred and ninety million, nine hundred and ninety-three thousand, three hundred and sixty-eight baht) divided into 290,993,368 ordinary shares (two hundred and ninety million, nine hundred and ninety-three thousand, three hundred and sixty-eight ordinary shares). Accordingly, the company totally had 68,247,357 unissued registered shares (sixty-eight million, two hundred and forty-seven thousand, three hundred and fifty-seven unissued registered shares) that were remaining shares from allocation in order to support rights exercising for purchasing the company's first ordinary shares (QTC – W1). Accordingly, the company was not required to reduce such capital before increasing the registered capital according to Public Limited Companies Act B.E. 2535.

Moreover, the Meeting was also proposed to consider and approve the following matters:

- 1) The increase of the Company's registered capital of Baht 70,000,000 from the existing registered capital of Baht 359,240,725 to Baht 429,240,725 by issuing 70,000,000 ordinary shares with a par value of Baht 1 per share for offering to Mr. Phoukhaokham Pravoxay and/or Mr. Peeranat Tantipoj, and register the newly issued ordinary shares in the market for alternative investment ("MAI") and The amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital according to the following details:

"Clause 4	Registered capital	429,240,725 Baht	(Four Hundred Twenty Nine Million Two Hundred Forty Thousand Seven Hundred Twenty Five Baht)
	Divided into	429,240,725 Shares	(Four Hundred Twenty Nine Million Two Hundred Forty Thousand Seven Hundred Twenty Five Shares)
	Par value per share	1 Baht	(One Baht)
	Separated into:		
	Ordinary shares	429,240,725 Shares	(Four Hundred Twenty Nine Million Two Hundred Forty Thousand Seven Hundred Twenty Five Shares)
	Preferred shares	- Share	( - )

- 2) The authorization of Mr. Poonphiphat Tantanasin or person(s) authorized by Mr. Poonphiphat Tantanasin, to have the authorizations to consider and decide on matters related to procuring the sources of fund through capital increase by offering the newly issued ordinary shares to PP investors, and have authorization to (1) negotiate, make agreements, and sign the documents and contracts related to the issuance and offering of ordinary shares through private placement (2) sign applications and necessary documents in relation to the issuance and offering of ordinary shares through private placement, including contacting and submitting any applications, waiver letters, other documents or evidences to the government agencies or other offices (3) register newly issued ordinary shares in the MAI, and (4) take other actions necessary for and related to the issuance and offering of ordinary shares through private placement.

For this agenda, there was a shareholder with no right of voting, i.e., Mr. Peeranut Tuntipoj, holding 6,000,000 shares of the company.

After clarification, the Chairman gave an opportunity to the Meeting to ask some questions and give some suggestions. There was a question from one attendant as follows:



A shareholder asked what conditions on duration of share holding of new shares offering with the price not lower than 90% of market price to private placements were.

The financial consultant clarified that both investors would subscribe for new shares in the price of 13.000 baht per share that was not lower than 90% of market price whereas market price was the volume weighed average of the company's ordinary shares within 7 official days prior the day that the Bord of Directors had the resolution to propose this agenda to the Shareholder Meeting for approving these new shares offering in the price of 13.004 baht per share. However, when both investors invested, it was necessary to consider whether it may be conditioned as silent period. This condition would compare between offered price and market price referring to volume weighted average of shares for 7-15 working days prior the first day of shares offering. In the event that the offered price was lower than 90% of market price, such share would be prohibited from offering for 1 year. After the first 6 months, investor would be able to offer 25% of shares prohibited from offering. For the duration of investment, it was under the discretion of the ivnestors.

The shareholder also asked whether Mr. Phoukhaokham Pravoraxay related to the project which signed by the company in MOU recently made with a company in Lao.

The financial consultant clarified that Mr. Phoukhaokham Pravoraxay had no relation with such project and such occurrence represented that the company had various kinds of partners.

The shareholder asked whether revenue of Minbu project and L Solar 1 project could be perceived.

The Chairman clarified that the company would be able to perceive revenue of L Solar 1 Project within this quarter. For Minbu project, revenue was unable to be perceived because it was under construction.

After clarifying, the Meeting was given an opportunity to ask some questions and give some additional opinions. Since there was no further question, the Chairman proposed the Meeting to consider and approve registered capital increase as well as to amend Section 4 of Memorandum of Association to be consistent with such registered capital increase.

**Resolution** The Meeting had already considered and had the resolution to be unanimously approved to increase of registered capital of the Company and the amendment of no. 4 of the memorandum of association of the Company to be in accordance with the increase of registered capital with the right of voting as follows:

Approved	225,264,859	votes equal to	100	percent
Disapprove	0	votes equal to	0	percent
Abstain	0	Votes equal to	0	percent
Void Ballots	0	Vote		

### **Agenda 3: Consideration on Approving Allocation of Company's New Issued Ordinary Shares**

Miss Manunya Thitinantawan, the legal consultant stated that due to the increase of the Company's registered capital of Baht 70,000,000 from the existing registered capital of Baht 359,240,725 to Baht

429,240,725 by issuing ordinary shares of 70,000,000 shares with par value of Baht 1 per share, the Board of Directors therefore proposes to the shareholders meeting to consider and approve the allocation of 70,000,000 newly issue ordinary shares with a par value of Baht 1 per share for the offering to PP investors, namely Mr. Phoukhaokham Pravoraxay and/or Mr. Peeranat Tantipoj at the offering price of Baht 13.000 per share, total value of Baht 910,000,000. This offering is not considered the Private Placement Offering at the price that is lower than 90% of the market price as specified by the Notification of the Capital Market Supervisory Board TorJor. 72/2558 Re: the Approval for the Private Placement of Listed Companies. The market price is the volume weighted average price of ordinary shares of the Company for the period of 7 days prior to the date that the Board of Directors of the Company resolved to approve to propose the shareholders' meeting for approval on issuance and offering of the newly issued shares (during 29 August 2017 – 6 September 2017), which is Baht 13.004 per share, as detailed in **Enclosure 2 – 3. The Board's Opinion:** the Board of Directors was of the view that the allocation of 70,000,000 newly issue ordinary shares with a par value of Baht 1 per share shall be proposed to the shareholders' meeting to consider and approve to allot 70,000,000 ordinary shares for offering to PP investors, namely Mr. Phoukhaokham Pravoraxay and/or Mr. Peeranat Tantipoj at the offering price of Baht 13.000 per share, total value of Baht 910,000,000. This offering is not considered the Private Placement Offering at the price that is lower than 90% of the market price as specified by the Notification of the Capital Market Supervisory Board TorJor. 72/2558 Re: the Approval for the Private Placement of Listed Companies. The market price is the volume weighted average price of ordinary shares of the Company for the period of 7 days prior to the date that the Board of Directors of the Company resolved to approve to propose the shareholders' meeting for approval on issuance and offering of the newly issued shares (during 29 August 2017 – 6 September 2017), which is Baht 13.004 per share.

The allocation of newly issued ordinary shares to PP investors, namely Mr. Phoukhaokham Pravoraxay and/or Mr. Peeranat Tantipoj, can be preceded after the Company obtains the shareholders meeting's approval and the permission from Securities and Exchange Commission (SEC) for the offer of newly issued shares by way of private placement.

Moreover, the Meeting was also proposed to consider and approve on assign Mr. Poonphiphat Tantanasin or any person assigned by him to be authorized in considering on establishment, amendment, addition and/or alteration of conditions and details related on new ordinary shares offering and allocation as mentioned above, for example, duration of subscription and/or offering as well as to be authorized in signing in applications and documents that were necessary and related to such new shares registration and allocation including contacting, submitting applications, documents, and evidences to government organizations or related units. In addition, he was also authorized to register the company's new ordinary shares with mai and perform other actions that may be appropriate or necessary for new shares issuing and offering as well as allocate these new ordinary shares.

For this agenda, there was a shareholder with no right of voting, i.e., Mr. Peeranut Tuntipoj, holding 6,000,000 shares of the company.

After clarification, the Chairman gave an opportunity to the Meeting to ask some questions and give additional suggestions as follows:

A shareholder asked whether the company perceived what proportion both Private Placements would purchase 70 shares offered to them.



The financial consultant clarified that both investors were in the same group as shown in the presented document and they did not decide who to divide their proportion of shares.

A shareholder asked which day the company scheduled as the day of new shares offering and whether those investors participated in the company's management.

The financial consultant clarified that when the Shareholder Meeting had the resolution to issue and offer new ordinary shares to private placements, the next stage was submitting the application for approval to SEC Office. As a result, the company had not scheduled the day of new shares offering yet. However, after obtaining approval from SEC, the company had to complete new shares offering within 3 months from the date of approval provided by the Shareholder Meeting.

Since there was no further question, the Chairman proposed the Meeting to consider on approving allocation of 70,000,000 new issued ordinary shares of the company with the proposed details.

**Resolution:** The Meeting had already considered and had the resolution to be unanimously approved allocation of the company's new issued ordinary shares with the right of objection as follows:

Approved	225,268,859	votes equal to	100 percent
Disapprove	0	votes equal to	0 percent
Abstain	0	Votes	
Void Ballots	0	Vote	

#### **Agenda 4: Other Businesses (if any)**

The shareholders gave some opinions and had some questions that could be summarized as follows:

A shareholder had the following questions:

The shareholder asked when the feasibility study on investment which the company signed in MOU made with a company in Lao would be completed and whether such studied project was completed. In addition, the shareholder also asked which source of capital the company would use and whether the company planned to issue the evidence exhibiting the right to purchase new ordinary shares.

The financial consultant clarified that 1 of 2 hydroelectric power projects in Lao had already been operated commercially while another project was expected to be operated commercially within 2017. However, the company was unable to specify the source of capital for investing in those projects clearly because they were under studying. The company may consider on spending some money obtained from these ordinary shares issuing and offering and/or making some loans with some financial institutions. The company would reconsider on related conditions as proper.

The shareholder asked how the company provided the guidelines for operation business of manufacturing and distribution which was the main business of the company.

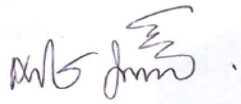
Chief Executive Officer clarified that the company still operated the business on transformers manufacturing and distribution. Recently, the company was approved by Metropolitan Electricity Authority to manufacture a new model of transformer with the minimum Loss. The company was performing the operations as planned in the marking plan in order to launch this product to the market. The company would be the first and only manufacturer who was able to manufacture this kind of transformer. Currently, there are many competitors in the market therefore it is necessary for the company to do some researches and develop product quality by using modern technologies. Consequently, the company will be able to operate business stably and sustainably.

The Chairman added that the company has always operated the operations as defined and approved by shareholders, namely, striving to access the upstream and distributing risks and business widely in order to avoid relying on main business solely. Simultaneously, the company has never abandoned transformer business that is the expertise of the company. On the other hand, the company will continuously operate business to be grown and developed further.

Since there was no further question from any shareholder, the Chairman gave the speech to thank all attendants for participating in this Extraordinary General Meeting of Shareholders no.3/2017 and close the Meeting.

The Meeting was closed at 14.54

Signature



Chairman of the Meeting

(Mr. Krirk-Krai Jirapaet )

Signature



Recorder

(Miss Boonpa Ruddist)