



Minutes of the 2019 Annual General Meeting of Shareholders

Of

Solartron Public Company Limited

Date, time and place

The Meeting was held on April 26, 2019 at 14.00 hrs. at Kradang-nga Room, 3rd Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand

Directors attending the meeting

- | | | | |
|----|---------------|----------------|---|
| 1. | Mr.Cherdpong | Siriwit | Chairman of the Board of Director |
| 2. | Ms.Patama | Wongtoythong | Chief Executive Officer, Deputy Chairman of the Board and the company secretary |
| 3. | Mr.Akaradej | Rojmeta | Director |
| 4. | Mr.Suchat | Trisirivattwat | Independent Director, Audit Committee, proxies for minor shareholders |
| 5. | Ms.Rawittha | Pongnuchit | Independent Director, Chairman of Audit Committee, proxies for minor shareholders |
| 6. | Mr.Kitti | Pintavirooj | Independent Director, Audit Committee |
| 7. | Prof.Dr.Dusit | Kruangam | Director |

Auditor and Lawyer

- | | | | |
|----|-------------|---------------|---|
| 1. | Mr. chanont | Boonmalai | Auditor, Office of Pitisevi Company Limited |
| 2. | Mr.Somkiat | Ruengsurakiat | Lawyer, Bangkok Law Office & Associates Co.,Ltd |

Mr. Cherdpong Siriwit, The Chairman of the Meeting, informed the meeting of the voting method. To vote in approval of the issues on the agenda, the shareholders/proxies were not requiring indicating their approval in the ballots. Only the dissenting shareholders/proxies or those who wished to abstain from voting were required to indicate so in the ballots, which would accordingly be collected by officials. In the vote counting, the number of the shares of the dissenting and abstention votes, together with the invalid ballots,



would be counted and deducted from the total shares of the shareholders/proxies present at the meeting and having voting rights. For any issues that needed the meeting's resolutions by the votes specifically required under the laws or rules of relevant authorities, the Company Secretary would give details to the meeting case by case. In this regard, The Company invited Auditor (Office of Pitisevi Company Limited), Lawyer (Bangkok Law Office & Associates Company Limited) to witness the vote counting procedure of all the issues on the agenda. The Company Secretary was assigned to notify the results of the vote counting.

The Meeting Commenced at 14.00 Hours

Mr. Cherdpong Siriwit, The Chairman of the Meeting welcomed attendants of the meeting including auditor and lawyer. The Company Secretary informed the meeting that there were total of 46 shareholders attending this meeting in person and by proxies, representing a 286,920,829 shares or 52.73% of the Company's total shares (the company has 544,124,723 paid-up capital shares in total).

The Chairman then declared the 2019 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assigned Ms.Patama Wongtoythong, The Company Secretary to organize the meeting.

Agenda 1 To Certify the Minutes of the 2018 Annual General Shareholders Meeting held on April 30, 2018

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2018 Annual General Meeting of Shareholders dated April 30, 2018 the copy of the minutes was circulated to the each shareholder prior to this Meeting as Enclosure No.1 attached to the invitation letter.

The Company Secretary asked the meeting whether or not there was any comment/question concerning the minutes of the 2018 Annual General Meeting of Shareholders.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 286,920,829 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows:

Resolution: The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the minutes of the 2018 Annual General Meeting of Shareholders in accordance with the details as proposed.



Agenda 2 To acknowledge the Company's annual operating results for the year 2018

The Company Secretary summarized the Company and Board of Director's operating results and Company Annual Report for 2018 as follows;

Separate						
Financial Statement	Year 2018		Year 2017		Increase(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenues	694.74	100.00%	897.96	100.00%	(203.22)	-22.63%
Cost of Sales	958.82	138.01%	1,173.32	130.67%	(214.50)	-18.28%
Gross Profit	(264.08)	-38.01%	275.36	-30.67%	11.28	-4.10%
Selling and Admin expenses	110.17	15.86%	135.83	15.13%	(25.66)	-18.89%
Operating Profit	(345.95)	-49.80%	(154.93)	-17.25%	(191.02)	123.29%
Finance costs	(41.51)	-5.97%	(62.14)	-6.92%	20.63	-33.20%
Income Tax (expenses)	36.95	5.32%	37.76	4.21%	(0.81)	-2.15%
Net Profit for the year	(350.51)	-50.45%	(179.31)	-19.97%	(171.20)	95.48%



Financial Statement	Year 2018		Year 2017		Increase(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenues	693.18	100.00%	945.56	100.00%	(252.38)	-26.69%
Cost of Sales	941.59	135.84%	1,196.06	126.49%	(254.47)	-21.28%
Gross Profit	(248.41)	-35.84%	(250.50)	-26.49%	2.09	-0.83%
Selling and Admin expenses	117.74	16.99%	145.87	15.43%	(28.13)	-19.28%
Operating Profit	(356.59)	-51.44%	(373.52)	-39.50%	16.93	-4.53%
Finance costs	(59.62)	-8.60%	(78.98)	-8.35%	19.36	-24.51%
Share of profit(loss)in Joint Venture	(0.19)	-0.03%	(2.16)	0.00%	1.97	-91.20%
Income Tax (expenses)	36.20	5.22%	37.24	3.94%	(1.04)	-2.79%
Net Profit for the year	(380.20)	-54.85%	(417.42)	-44.15%	37.22	-8.92%
Owners of the parent	(383.32)	-55.30%	(417.42)	-44.15%	34.10	-8.17%

The Company Secretary asked the meeting whether or not there was any comment/question concerning the change of the report of Board of Directors' operating result for 2018.

There was no further question from meeting. The Company Secretary then concluded as follows;

Resolution: The Meeting acknowledged the report of the Company's operating results for 2018.

Agenda 3 **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2018 and the auditor's report**

According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Statements of Financial Position and the Statements of Comprehensive Income for the Year ended 31 December 2018, which has been audited by the Auditor, is summarized as follows:

Unit : Baht

Financial Statement : Separate	December 31, 2018	December 31, 2017
Total Assets	2,720,778,226	3,433,277,162
Total Liabilities	1,191,476,479	1,552,465,191
Total Shareholder's Equity	1,529,301,747	1,880,811,971
Total Revenues	723,030,088	1,154,222,088
Profit(Loss) Before Income Tax	(387,472,759)	(217,074,109)
Net Profit(Loss) for The year	(350,515,815)	(179,312,764)
Basic Earnings(Loss) per share (Baht : Share)	(0.64)	(0.33)

Consolidated

Unit : Baht

Financial Statement : Consolidated	December 31, 2018	December 31, 2017
Total Assets	2,974,228,520	3,735,892,440
Total Liabilities	1,496,194,660	1,900,372,473
Total Shareholder's Equity	1,478,033,860	1,835,519,967
Total Revenues	702,730,422	968,402,292
Profit(Loss) Before Income Tax	(416,225,442)	(452,509,402)
Net Profit(Loss) for The year	(383,321,105)	(417,421,476)
Basic Earnings(Loss) per share (Baht : Share)	(0.70)	(0.77)

The details are as appeared in the copy of “Financial Statements”, which is sent to the Shareholders with this Invitation (Enclosure No. 2).

The Board of Directors concurs with the Audit Committee’s recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on



the financial activities occurred in the Fiscal Year ended 31st December 2018, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

The Company Secretary asked the meeting whether or not there was any comment/question.

There was no further comment from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2018 and Report of the independent Certified Public Accountants.

Agenda 4 To consider and approve refraining from the payment of dividends.

The Company Secretary informed the meeting that the dividends are usually paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2018, the consolidated of company has negative performance and already reserved full legal reserve. Therefore the company refrains from the payment of divides

The Company secretary asked the meeting whether or not there was any comment/question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes. The Company Secretary then concluded as follows;

Resolution: The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved annual dividends payment from the 2018 business operation result in accordance with the details as proposed

To consider and approve the appointment of directors replacing those retired by rotation from the company.

The Company Secretary informed the meeting that According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The directors who would retire by rotation from the company may be re-elected. This year 3 directors retired by rotation from the company are;

1. Approved 3 directors who will be retired by rotation from the Company

- | | |
|------------------------------|---|
| 1) Mr. Cherdpong Sirivich | Chairman of the Board |
| 2) Mrs. Ravitha Pongnuchit | Chairman of the Audit committee /Independent Director |
| 3) Mr. Suchat Trisirivattwat | Director of the Audit committee /Independent Director |

2. Approved the re-election of 2 directors who will be retired by rotation to be the directors of the Company for another term.

- | | |
|----------------------------|---|
| 1) Mr. Cherdpong Sirivich | Chairman of the Board |
| 2) Mrs. Ravitha Pongnuchit | Chairman of the Audit committee /Independent Director |

3. Approved the new director who is

- | | |
|-------------------------|---|
| 1) Mr. Tanee Temboonsak | Director of the Audit committee /Independent Director |
|-------------------------|---|

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 20th December 2018 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter. For this meeting, there are no director nominees proposed by minority shareholder.

The Nomination and Remuneration Committee has agreed that 2 directors should be appointed as Director who have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the



shareholders should approve the appointment of 1) Mr. Cherdpong Sirivich, 2) Mrs. Ravitha Pongnuchit to be the directors. To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation.

The Company Secretary, asked the meeting whether or not there was any comment/question concerning the Re-appointment of 2 director who retired by rotation as directors of the Company.

There was no further question from the meeting. The Company Secretary reported the result as follows;

(1) Mr. Cherdpong Sirivich, with 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

(2) Mrs. Ravitha Pongnuchit, with 287,062,629 approval votes or equivalent to 99.99% of the total votes of shareholders attending the meeting and casting their votes, meanwhile there were 100 disapproval votes or equivalent to 0.00003% of the total votes of shareholders attending the meeting and casting their vote

(3) Mr. Tanee Temboonsak, with 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of 1) Mr. Cherdpong Sirivich, 2) Mrs. Ravitha Pongnuchit 3) Mr. Tanee Temboonsak as directors of the company.

Agenda 6 To consider and approve the directors' remuneration for year 2019

The Company Secretary informed the meeting that the Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2019 as follows:



Committee Type	<u>Monthly Remuneration</u>			<u>Meeting Allowance</u>		
	<u>(Baht/Person)</u>			<u>(Baht/Person/Time)</u>		
	<u>Revised</u>	<u>Previous</u>		<u>Revised</u>	<u>Previous</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1. The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
1. The Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
3. The Nomination and Remuneration Committee	- none -	- none -	- none -	20,000.-	20,000.-	20,000.-

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee higher than of director members by 20%.

The Company Secretary asked the meeting whoether or not there was any comments/question concerning the remuneration of the Directors for the year 2019.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the remuneration of the Directors for the year 2019.

Agenda 7 **To consider and approve the appointment of auditors for year 2019 and their remuneration**

According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2019 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Office of Pitisevi Company Limited as the



Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2019 is 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2018	Auditor's Remuneration Year 2019								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,700,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	280,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	390,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	410,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	300,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	400,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	320,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	Total	3,800,000.00	100,000.00	532,000.00	632,000.00	1,896,000.00	180,000.00	1,614,000.00	110,000.00	1,904,000.00	3,800,000.00

Miss Wanpen Aoonruan CPA no.7750 is the company's auditor in 2018 and 2019

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,062,729 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Pornthip Amornchailertpattana CPA no.9589 from Office of Pitisevi Company Limited as the Auditor of the Company for the year 2018 with the remuneration of 3,800,000 baht (for the company = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration	Auditor's Remuneration Year 2019								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
		Year 2018	Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	Package	Total	
1	Solartron Public Company Limited	1,700,000.00	100,000.00	220,000.00	320,000.00	960,000.00	180,000.00	560,000.00	-	740,000.00	1,700,000.00
2	Solartron Energy 1 Co.,Ltd.	280,000.00	-	45,000.00	45,000.00	135,000.00	-	145,000.00	-	145,000.00	280,000.00
3	Solartron Energy 2 Co.,Ltd.	390,000.00	-	60,000.00	60,000.00	180,000.00	-	210,000.00	-	210,000.00	390,000.00
4	Solartron Energy 3 Co.,Ltd.	410,000.00	-	62,000.00	62,000.00	186,000.00	-	224,000.00	-	224,000.00	410,000.00
5	Solartron Energy 4 Co.,Ltd.	300,000.00	-	50,000.00	50,000.00	150,000.00	-	150,000.00	-	150,000.00	300,000.00
6	Solartron Energy 5 Co.,Ltd.	400,000.00	-	60,000.00	60,000.00	180,000.00	-	220,000.00	-	220,000.00	400,000.00
7	SLTT Joint Venture	320,000.00	-	35,000.00	35,000.00	105,000.00	-	105,000.00	110,000.00	215,000.00	320,000.00
	Total	3,800,000.00	100,000.00	532,000.00	632,000.00	1,896,000.00	180,000.00	1,614,000.00	110,000.00	1,904,000.00	3,800,000.00



Agenda 8

To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.

The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Board of Directors also approved to propose to the shareholders' meeting to allocate newly issued ordinary shares at the amount of 326,473,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 163,237,000 shares.
- (2) Allotment to the general public of not exceeding 108,824,000 shares.
- (3) Allotment to specific persons of not exceeding 54,412,000 shares.

Also authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later, offering price, subscription period. Additionally, the Board of Directors and/or delegates of the Board of Directors are authorized to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The company shall completely allocate the newly-issued shares either by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 163,237,000 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 108,824,000 shares



Question from shareholders

1. What is the purpose of this increase of the Company's registered capital?

Answer Mrs. Patama Wongtoythong answered that currently our company lacks financial liquidity and requires this increase of the Company's registered capital to increase our liquidity.

2. After received money from increase the Company's registered capital, what kind of activities will you use those money for?

Answer Mrs. Patama Wongtoythong answered that we shall use money from increase of the Company's registered capital under general mandate to invest in government project in proportion with project finance.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,079,129 approval votes or equivalent to 99.99% of the total votes of shareholders attending the meeting and casting their votes and 100 disapproval votes or equivalent to 0.00003% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of the Company increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as the approval votes did not over than 3/4 of the total votes of shareholders who attended the meeting and having the right to vote.

Agenda 9 To consider and approve to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital from Baht 870,597,723 to Baht 544,124,723 to write off the unissued common share reserved for General Mandate the remaining share of total 326,473,000 shares at a par value of Baht 1 per share to amount 326,473,000 Baht from the meeting of Shareholder at year 2018 and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.



Rationale : Resolution of the 2018 Annual Ordinary General Meeting of Shareholder on 30 April 2018 approved our company increase of registered capital via general mandate for 326,473,000 shares at par value of 1 baht per share, totalling amount is 326,473,000 baht, but our company has not increase our registered capital by method as stated in the aforementioned general mandate yet.

The Board of Directors therefore propose to approve the reduction of registered capital in the amount of 326,473,000 baht, as aforementioned approved, by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,124,723 shares at par value of 1 baht per share, totalling amount is 544,124,723 baht. We also would like to propose amendment of our Company's Memorandum of Association Clause 4 to comply with the reduction.

Clause 4 Registered capitals 544,124,723 Baht
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three Baht)

Divided into 544,124,723 shares
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)
and classified into

Ordinary shares 544,124,723 shares
(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,079,129 approval votes or equivalent to 99.99% of the total votes of shareholders attending the meeting and casting their votes and 100 disapproval votes or equivalent to 0.00003% of the total votes of shareholders attending the meeting and casting their votes.



The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote approved that the shareholders meeting should approve the reduction of reduction of registered capital in the amount of 326,473,000 baht by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,2124,723 shares at par value of 1 baht per share with totalling amount of 544,124,723 baht and amend No. 4 of our Memorandum of Association to comply with the reduction by assigning the Board of Directors to proceed as such.

Agenda 10 To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

According to the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as specified in Agenda 8 above, the Company shall increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4 Registered capitals 870,597,723 Baht

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three Baht)

Divided into 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)



The Company Secretary asked the meeting whether or not there was any comment /question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 287,079,129 approval votes or equivalent to 99.99% of the total votes of shareholders attending the meeting and casting their votes and 100 disapproval votes or equivalent to 0.00003% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the increase of the Company's registered capital under a General Mandate by issuing new ordinary share in total 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Question from shareholders

1. What is the reason for negative performance?

Answer The Chairman answered that our company invested in 9MW solar power plants under the Ministry of Energy, which is a long-term investment, with 25 years income, without enough fund for investment. Our major shareholder at that time want us to invest in such solar power plants without approve increase our company's registered capital, thus forced us to acquired investment fund by using Bill of Exchange (B/E). As our monthly interest expense and income did not match, our board of directors decided to sell 49% of our shares in such solar power plants. We shall be able to sell 100% of our share in such solar power plants after COD for 3 years.

Currently, we are in the negotiation process and we hope that we can turn around our situation and achieve positive performance. We also shall exercise our factory in order to reduce our unused capacity cost.

2. What is our benefit from signing a MOU with Indian company?

Answer Mrs. Patama Wongtoythong answered that because of trade war between China and USA, Indian government decided to also use safeguard duty to protect their domestic market. However we are very fortunate to get this opportunity to enter into an agreement with Indian company and we also got an opportunity with Taiwanese company. Right now we still did not make final decision to choose which company we will work with, it will depend on which company provide higher price and most benefit to us.

According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

The Company Secretary asked the meeting whether or not there was any comment /question. There is no any shareholders propose additional agenda; therefore,

The Chairman declared that the meeting already considered all the matters under the agenda of this meeting and after inquiring the meeting, no shareholders proposed other matters, or made any inquiry, or gave more recommendation. The Chairman paid gratitude to all shareholders and declared the meeting adjourned.

The Chairman thanked the shareholders and proxies for their meeting attendance and for all the beneficial comments and suggestions given at the meeting, which the Board of Director would accordingly bring into consideration.

The Meeting Commenced at 17.00 Hours

Signed 

(Mr.Cherdpong Sirivich)

Chairman of the Board

And Chairman of the Meeting



Signed 

(Ms.Patama Wongtoythong)

Deputy Chairman of the Board

And Company Secretary