

**Minutes of the 2015 Annual General Meeting of Shareholders  
Of  
Solartron Public Company Limited**

**Date, time and place**

The Meeting was held on April 30, 2015 at 14.00 hrs. at Kradang-nga Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Saengcharn, 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
5.	Dr.Pavan	Siamchai	Director, Chief Operation Officer
6.	Mr.Akekachat	Leelapanyalert	Director

**Directors non attending the meeting**

1.	Ms.Rawittha	Pongnuchit	Independent Director, Chairman of Audit Committee
2.	Gen.Suraphan	Poomkaew	Independent Director, Audit Committee

**Auditor and Lawyer**

1.	Ms.Chawana	Wiwatpanachat	Auditor, Office of Pitisevi Company Limited
2.	Mr.Somkiat	Ruengsurakiat	Lawyer, Bangkok Law Office & Associates Co.,Ltd

Ms.Patama Wongtoythong, the Company Secretary, 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, that there were total of 331 shareholders attending this meeting in person and by proxies, representing a 313,748,380 shares or 63.43% of the Company's total shares (the company has 494,624,723 paid-up capital shares in total).

The Chairman then declared the 2015 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assigned Ms.Patama Wongtoythong, Company Secretary to organize the meeting.

### **Agenda 1 To Certify the Minutes of the 2014 Annual General Shareholders Meeting held on April 28 2014**

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2014 Annual General Meeting of Shareholders dated April 28, 2014 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 2014 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 313,748,380 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 minutes of the 2014 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 2014**

The Company Secretary summarized the Company and Board of Director's operating results and Company Annual Report for 2014 as follows;

	(Million Baht)
	<b>2014</b>
Total Revenue	947.42
Total Cost and Expense	784.22
Gross profit(loss)	137.62
Net profit (loss)	33.94
Total Asset	2,209.79
Total Liabilities	692.39
Shareholders' equity	1,517.40

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 2014.

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 2014.

**Agenda 3 To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2014 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 2014, which has been audited by the Auditor, is summarized as follows:





Total Assets	2,209.79	Million Baht
Total Liabilities	692.39	Million Baht
Total Revenues	947.42	Million Baht
Net Profit (Loss)	33.94	Million Baht
Earnings per share	0.07	Baht

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 2014, 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 comment from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies’ votes was 338,023,513 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 audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2014 and Report of the independent Certified Public Accountants.

**Agenda 4**     **To consider and approve the annual dividend payment and the allocation of the net profit for legal reserve.**

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 2014, the company has positive performance with the net profit equivalent to 33,939,250 Baht to the company regulation Article 51, the Company must reserve an allocation of the net profit not less than 5 per cent (5%) of the annual net profit

deduct a deficit (if any). The Company proposes the net profit allocation pursuant to legal reserve amount to 1,697,000 Baht and the annual dividend payment amount of 0.025 Baht per share or equivalent to 12,365,618.08 Baht by issue the record date on 11 May 2015, close book on 12 May 2015 and issue dividend payment to the Shareholder on 25 May 2015.

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 338,386,713 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 annual dividends payment and the profit appropriation as legal reserve from the 2014 business operation result in accordance with the details as proposed

**Agenda 5**      **To consider and approve the appointment of directors replacing those retired by rotation from the company and add the new directors.**

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. Akaradej    Rojmetha
- 2) Dr. Pavan        Siamchai
- 3) General Dr.Surapan    Poomkaew

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. Akaradej Rojmetha

2) Dr. Pavan Siamchai

3. Approved the new Audit Committee/Independent Director who is

1) Mr. Akekachat Leelapanyalert

4. Approved the new 2 directors who is

1) Dr. Pongsak Thammathataree

2) Mr. Naris Jirawongprapha

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 16<sup>th</sup> October 2014 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter.

The Nomination and Remuneration Committee has agreed that 5 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. Akaradej Rojmetha, 2) Dr. Pavan Siamchai, 3) Mr. Akekachat Leelapanyalert 4) Dr. Pongsak Thammathataree and 5) Mr. Naris Jirawongprapha 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 directors who retired by rotation as directors of the Company and additional appointment of 2 directors.

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

(1) Mr. Akaradej Rojmetha, with 333,986,713 approval votes or equivalent to 98.70% of the total votes of shareholders attending the meeting and casting their votes,

(2) Dr. Pavan Siamchai, with 338,386,713 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,



- (3) Mr.Akekachat Leelapanyalert, with 338,361,013 approval votes or equivalent to 99.99% of the total votes of shareholders attending the meeting and casting their votes,
- (4) Dr.Pongsak Thammathataree, with 338,386,713 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,
- (5) Mr.Naris Jirawongprapha, with 338,386,713 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. Akaradej Rojmetha, 2) Dr. Pavan Siamchai, 3) Mr.Akekachat Leelapanyalert 4) Dr.Pongsak Thammathataree and 5) Mr.Naris Jirawongprapha as directors of the company

**Agenda 6** To consider and approve the directors' remuneration for year 2015

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 2015 as follows:

Committee Type	<u>Monthly Remuneration</u> (Baht/Person)			<u>Meeting Allowance</u> (Baht/Person/Time)		
	<u>Revised</u>	<u>Previous</u>		<u>Revised</u>	<u>Previous</u>	
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2015</u>	<u>2014</u>	<u>2013</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.-
4. The Risk Management 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 and the Chairman of the Risk Management Committee higher than of director members by 20 percent and other remuneration total amount not to exceed 4,000,000 baht.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2015.

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 338,390,714 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 remuneration of the Directors for the year 2015.

**Agenda 7**      **To consider and approve the appointment of auditors for year 2015 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 2015 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aonruan CPA no.7750 from 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 2015 is 1,430,000 baht (auditor's remuneration for company quarters = 570,000 Baht (190,000 Baht per quarter), auditor's remuneration for consolidate quarters = 180,000 Baht (60,000 Baht per quarter), auditor's remuneration for company yearend = 500,000 baht, auditor's remuneration for consolidate yearend = 100,000 baht and auditor's financial report for first BOI = 40,000 baht, second BOI = 40,000 baht)



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 338,390,714 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 from Office of Pitisevi Company Limited as the Auditor of the Company for the year 2015 with the remuneration of 1,430,000 Baht.

**Agenda 8** To consider and approved the decrease of the Company's registered capital from amount of 791,397,723 Baht to 544,124,723 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 247,273,000 shares at a par value of Baht 1 per share which equivalent to 247,273,000 Baht 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.

The references to the Board Directors minutes of meeting 2/2015 dated 20<sup>th</sup> March 2015 approve the capital increase by to existing shareholders of 49,500,000 shares in line with the General Mandate. The existing shareholders ratio old : new= 10:1 ,the offering price is determined at 12.00 baht per share , the subscription and offering date is April 27,2015 to May 6,2015 and issued to SET. The Board of director propose the decrease of the Company's registered capital amount 247,273,000 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate and approved the remaining number of registered capital of share 544,124,723 shares, equivalent to 544,124,723 Baht and further approved for the amendment of Clause 4 of the Company's memorandum of association to be in line with the decrease of the Company's registered capital as follows:

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)

**The Board's opinion:** The Board recommended that the shareholders should approve the Company decrease amount of 247,273,000 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 247,273,000 shares. The remaining number of registered capital of shares 544,124,723 shares or equivalent to 544,124,723 Baht and shall 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.

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 338,390,714 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 (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the Company decrease amount of 247,273,000 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 247,273,000 shares. The remaining number of registered capital of shares 544,124,723 shares or equivalent to 544,124,723 Baht and shall 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.

**Agenda 9 To consider and approve the amendment of the Company's objectives by adding 6 new objectives**

In order to extend more business development both domestic market and international market, Board of director propose the amendment of the Company's objectives by adding 6 new objectives as follow:

“Item 63. To invest, co-invest or joint venture with the individual, government, state enterprises or other entities to produce, distribute and sell the electricity from solar energy or other energy both in Thailand and overseas.

“Item 64. To invest, co-invest or joint venture with the individual, government, state enterprises or other entities to produce the solar power plants, solar rooftops, floating power plants, or other power plants both in Thailand and overseas.

“Item 65. To operate and maintenance the solar power plants, solar rooftops, floating power plants, or other power plants both in Thailand and overseas.

“Item 66. To construct the solar power plants, solar rooftops, floating power plants, or other power plants for rent both in Thailand and overseas.

“Item 67. Providing turnkey consulting services for every kind of energy (ESCO) both in Thailand and overseas.

“Item 68. To produce, distribute and sell all kind of energy both in Thailand and overseas.

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 338,390,714 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 (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the amendment of the Company's objectives by adding 6 new objectives in accordance with the details as proposed.

**Agenda 10** To consider and approve the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 62 items to 68 items in accordance with amendment to the Company's objectives.

In order to amend the Company's objectives, the ministry of commerce requires the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 62 items to 68 items.

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 338,390,714 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 (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 62 items to 68 items in accordance with amendment to the Company's objectives.

**Agenda 11** Other matters (if any)

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