

(English Translation)

Minutes of the 2020 Annual General Meeting of Shareholders
of
Absolute Clean Energy Public Company Limited

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Date, time and venue of the Meeting

The 2020 Annual General Meeting of Shareholders of Absolute Clean Energy Public Company Limited (the “Company”) was held on 31 July 2020 at 14.00 hrs. at Bhiraj Hall (BH 1- 3), Bangkok International Trade & Exhibition Centre (BITEC), No. 88, Debaratna Road (km1), Bangna Tai Sub-district, Bangna District, Bangkok

Directors attending the Meeting

- | | | | |
|----|---------------|----------------|--|
| 1. | Mr. Charoon | Intachan | Independent Director / Vice Chairman No.1 of the Board of Directors |
| 2. | Ms. Jiratha | Songmetta | Vice Chairman No.2 of the Board of Directors / Chairman of Executive Committee / Member of the Nomination and Remuneration Committee |
| 3. | Ms. Chonticha | Chitraporn | Independent Director / Chairman of Audit Committee |
| 4. | Ms. Patchanee | Sutheevitanan | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 5. | Mr. Nuekrak | Baingern | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 6. | Mr. Teerawut | Songmetta | Director / Executive Director |
| 7. | Mr. Pornmett | Songmetta | Director / Executive Director |
| 8. | Mr. Tanachai | Bunditvorapoom | Director / Executive Director / Chief Executive Officer (CEO) |
| 9. | Mr. Tanavijit | Ankapipatchai | Director / Executive Director / Chief Financial Officer (CFO) |

Directors not attending the Meeting

- | | | | |
|----|------------|-----------|--|
| 1. | Mr. Pranai | Suwanrath | Independent Director / Chairman of the Board of Directors (absent from the meeting due to medical condition) |
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Management attending the Meeting

- | | | | |
|----|-------------|-----------|-----------------------------------|
| 1. | Mr. Chainat | Buathong | Company Secretary |
| 2. | Ms. Sadudta | Navaskul | Accounting Director |
| 3. | Ms. Pimpisa | Svngarom | Business Development Director |
| 4. | Mr. Sivil | Anantakul | Senior Investor Relations Manager |

Auditors and Advisors of the Company attending the Meeting

- | | | | |
|----|--------------|----------------|---|
| 1. | Mr. Krit | Chatchawalwong | Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 2. | Ms. Suttatip | Somboon | Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 3. | Mr. Naroot | Limpiwan | Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 4. | Mr. Tawan | Santimanokul | Auditor from PricewaterhouseCoopers ABAS Ltd. |
| 5. | Ms. Phatamol | Phisitbuntoon | Legal Advisor Representative (Hunton Andrews Kurth (Thailand) Limited) |

- | | | | |
|----|-------------|------------|---|
| 6. | Ms. Varisa | Soponpis | Legal Advisor Representative (Hunton Andrews Kurth (Thailand) Limited) |
| 7. | Mr. Apichat | Sangchandr | Financial Advisor Representative (Trinity Securities Company Limited) |

Inspectors and witnesses in the vote counting procedures

1. Ms. Varisa Soponpis, Legal Advisor Representative of the Company from Hunton Andrews Kurth (Thailand) Limited
2. Ms. Kritchaya Wongtapradit, a proxy of Siam Commercial Bank Public Company Limited, a shareholder

The Meeting started at 14.00 hrs.

Mr. Chainat Buathong, a Company Secretary, who was assigned by the Company to be a moderator of the Meeting (the “Moderator”), welcomed the shareholders, proxies, and meeting attendees then informed the Meeting as follows;

1. Due to the spread of the Coronavirus Disease 2019 (COVID-19), the Company kindly asked for the cooperation of the shareholders, the proxies, and all of the meeting attendees to wear the face mask at all time in the Meeting Room. The shareholders, the proxies, and the meeting attendees were also advised to study the precautionary measures to prevent the spread of the COVID-19 in the shareholders’ meeting and strictly follow such measures throughout the Meeting. **The details of precautionary measures were provided in Enclosure 10 of the Invitation to the Meeting.**

2. The 2020 Annual General Meeting of Shareholders of the Company was held in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 31 of the Articles of Association of the Company, which specify that the Annual General Meeting of Shareholders is required to be held annually within four (4) months from the date on which the accounting year of the Company ends. In this regard, the Company specified the list of the shareholders eligible to attend the 2020 Annual General Meeting of Shareholders (Record Date) on 29 June 2020.

3. At the start of the Meeting, there were 20 shareholders attending the Meeting in person, holding the total number of 3,992,277,352 shares and there were 1,092 proxies, holding 5,101,179,894 shares. Accordingly, **the total number of shareholders and proxies attending the Meeting were 1,112 persons, holding a total number of 9,093,457,246 shares or equivalent to 89.3618 percent of the total number of paid-up shares of the Company, which exceeded one-third (1/3) of the total number of paid-up shares of the Company, thus constituted a quorum pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 33 of the Articles of Association of the Company which stipulate that the number of shareholders attending the Meeting in person and by proxies shall not be less than 25 persons or not less than one-half (1/2) of the total number of shareholders and the total number of shares held by such shareholders shall not be less than one-third (1/3) of the total number of paid-up shares of the company.**

4. The Moderator introduced the directors, management, auditors and advisors of the Company who attended the Meeting.

The Moderator further informed the Meeting that according to Section 104 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 34 of the Articles of Association of the Company, it was specified that the Chairman of the Board of Directors is the chairman of the shareholder’s meeting. In case where the Chairman of the Board of Directors of Directors is not present at the meeting or unable to perform his duty, the Vice Chairman present shall be the chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman but the Vice Chairman is not present at the Meeting

or cannot perform the duty, the attending shareholders shall select one shareholder to be the chairman of the meeting. Since the Chairman of the Board of Directors was not present at the Meeting, **Mr. Charoon Intachan, the Vice Chairman No.1, would perform duty as the chairman of the Meeting.** The Moderator invited the chairman of the Meeting to welcome the shareholders and give the opening remarks of the 2020 Annual General Meeting of Shareholders of the Company,

Mr. Charoon Intachan, the Independent Director and Vice Chairman, performed duty as a chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the shareholders and opened the 2020 Annual General Meeting of Shareholders of the Company and assigned the Moderator to explain the procedures of voting and vote counting and further proceed with the meeting according to the agenda.

The Moderator explained the procedures of voting and vote counting to the Meeting to know in order for the meeting to comply with the Corporate Governance Code as follows:

1. In casting votes in the Meeting, each shareholder will have the number of votes equal to the number of shares he/she holds, whereby one share is regarded as one vote.

2. Shareholders present in person and proxies appointed in accordance with the forms prescribed by law, shall cast their votes according to the following procedures:

- Before casting the vote in each agenda item, the shareholders are requested to sign their names on the ballot for the purpose of transparency in voting.

- In casting votes for each agenda, if no shareholders disagree or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented topic according to the voting number of the shareholders. Shareholders who disagree or abstain from voting shall mark in their ballot cards provided by the Company and sign their names, then raise their hands for the staff to come to collect their ballots.

- In the vote counting, the Company will deduct the disagreeing and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve the agenda items shall keep their ballot cards and return them to the Company’s staff after the Meeting. The voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes.

- Any votes cast in the following manners shall be deemed voided ballots and such votes are considered invalid.

- 1) A ballot card that is filled with more than one mark

- 2) A ballot card with the vote cast with a conflict of intent

- 3) A ballot card with a vote that has been crossed out with no signature

- 4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled

- 5) A ballot card without any vote

A shareholder who wishes to correct his/her vote shall cross out the existing vote on the voting ballot and affix his/her signature thereto.

3. In case where a shareholder exercises his/her rights through Proxy Form B to assign other persons to attend the Meeting or grants a proxy to a director or independent director to vote on his/her behalf and specifies the proxy to vote in accordance the intention of such shareholder or the proxy, the proxy shall cast the vote in accordance with the intention of the shareholder or the proxy.

The foreign shareholders, who appointed a custodian in Thailand to be a share depository and keeper, can cast their vote of approval, disapproval, or abstain from voting, for each agenda item by separating a vote equal to the total number of shares held by such shareholder.

4. Article 35(1) of the Articles of Association of the Company stipulates that "In an ordinary event, the resolution of the meeting shall be passed by a majority vote of the shareholders attending the meeting and casting their votes whereby one share is regarded as one vote. In case of a tie vote, the chairman of the meeting shall have additional one (1) vote as a tie-breaking vote." Therefore, in the counting the majority votes in such agenda item, only the votes of 'approval' and 'disapproval' will be counted. The votes of the shareholders who abstain from voting in such agenda item will not be counted as a voting base.

5. A shareholder who wishes to leave the Meeting before the Meeting is adjourned or is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting ballot to the staff in advance before he/she leaves the meeting room.

6. The total number of votes of the shareholders in each agenda item may be varied on account of the entering of the meeting room of shareholders and proxies from time to time. Therefore, the number of meeting attendees in each agenda item may be varied.

7. For transparency purpose of this vote counting, the Company assigned one representative of the legal advisors of the Company (from Hunton Andrews Kurth (Thailand) Limited), Ms. Varisa Soponpis, and one volunteer who is a representative of the shareholders, Ms. Kritchaya Wongtapradit, to be the inspectors and witnesses in vote counting.

8. Before casting the votes in each agenda item, the Chairman of the Meeting will open the floor for the meeting attendees to ask questions in relation to such agenda item as he deems appropriate. Since the Company did not provide the microphone for the question session in this Meeting in order to avoid touching and prevent the risk of COVID-19 spreading, the shareholders wishing to ask question are requested to write the question or opinion in the paper and sent it to the Company's staff in order to further it to the Chairman. The shareholders who ask the question are also requested to sign the name and surname in the paper of question or opinion every time such question is submitted.

In case where the question or opinion are related to the matters other than those in the agenda item under consideration, the Chairman will answer such question or opinion in the related agenda item or at the end of the Meeting. If the question is not related to any agenda item in this Meeting, the Company will summarize the issue of the question and such answer in the enclosure of the Minutes of the Shareholders' Meeting which will be published via the Company's website within 14 days since the Meeting was complete.

In this regard, the shareholders are requested to express opinion and ask question concisely, and avoid asking repeatedly on the same issue in order for other shareholders to exercise their rights and for managing the Meeting to be in the time specified.

Agenda Item 1 Chairman's Report

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Agenda Item 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 28 October 2019

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that since the Company held the Extraordinary General Meeting of Shareholders No. 1/2019 on 28 October 2019, the Company has already finished preparing the minutes of such meeting. The Board of Directors of the Company was of the opinion that such minutes of the Extraordinary General Meeting of Shareholders is accurately and completely recorded and thus hereby proposed the Annual General Meeting of Shareholders consider and certify such minutes of which the details were provided in the Enclosure 1 of the Invitation to the Meeting.

The Chairman opened the floor for the questions and opinions from the shareholders. There was neither questions nor opinions from the shareholders. Therefore, the Chairman of the Meeting proposed the Meeting consider certifying the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 28 October 2019 as per the details above.

Resolution The Meeting considered and resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 28 October 2019, entirely as per the details proposed, with the votes as follows;

| | | | | |
|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,479,644 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 57,900 | votes | or equivalent to | 000.0000 percent |
| Voided Ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the starting of the meeting by 80,298 shares, totaling to 80,298 votes. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,537,544 votes.

Agenda Item 3 To consider and acknowledge the report of the Board of Directors of the Company regarding the Performance of the Company for the year 2019

The Chairman assigned Mr. Tanachai Bunditvorapoom, the Director, Member of Executive Committee and Chief Executive Officer (CEO), ("Mr. Tanachai") to present the details of this agenda item to the Meeting,

Mr. Tanachai briefly presented the Company's performance in 2019 to the Meeting as follows:

1. As of 31 December 2019

1.1 The Company has 4 types of power plants (according to type of the fuel) which are biomass power plant, natural gas power plant, municipal solid waste power plant, and solar energy power plant, which are operated by the subsidiary of the Company in which the Company holds 100 percent of shares.

1.2 All of the power plants above can be categorized into 2 types of projects as follows:

(1) The projects which have already operated commercially (Commercial Operation Date: COD), consist of 9 projects of biomass power plants, 1 project of natural gas power plant, 1 project of municipal solid waste power plant, and 3 projects of solar energy power plants.

(2) The projects under development consist of 15 projects of biomass power plants, 1 project of municipal solid waste power plant, and 3 projects of solar energy power plants.

1.3 The total installed capacity of the power plants is as follows:

(1) Biomass power plants: the total installed capacity of the projects which have already had the COD is 89.10 megawatts and the total installed capacity of the projects under development is 201.9 megawatts, totaling the installed capacity of 291 megawatts.

(2) Natural gas power plant has already had the COD, with total installed capacity of 114.35 megawatts.

(3) The municipal solid waste power plants: the total installed capacity of the project which has already had the COD is 6 megawatts and the total installed capacity of the projects under development is 5 megawatts, totaling the installed capacity of 11 megawatts.

(4) Solar energy power plants: the total installed capacity of the project which has already had COD is 2.73 megawatts and the total installed capacity of the projects under development is 2.29 megawatts, totaling the installed capacity of 5.02 megawatts.

1.4 Main customers according to the Power Purchase Agreements (PPA) are the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT), except for the power purchase agreement from solar energy power plants of which the customers are private customers in industrial sector.

1.5 Currently, the Company owns the power plants which have already had the COD and the power plants under development, with the total installed power generation capacity of 421.37 megawatts and the total capacity according to PPA of 340.23 megawatts, detail as follows:

(1) The power plants which have already had the COD have the total installed capacity of 212.18 megawatts and the total capacity according to PPA of 169.23 megawatts.

(2) The power plants under development have the total installed capacity of 209.19 megawatts and the total capacity according to PPA of 171 megawatts.

2. Company's performance over the last 3 years from 2017 to 2019

2.1 The revenues of the Company have continuously grown by which the total revenues of the Company was 4,243.28 million Baht in 2017, 4,833.21 million Baht in 2018, and 4,950.63 million Baht in 2019, equivalent to the compound annual growth rate of 8.01 percent per year.

2.2 Profitability grew faster than the revenues, which can be divided into:

(1) Gross Profit showed a compound annual growth rate of 20.46 percent per year..

(2) Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) showed the compound annual growth rate of 12.55 percent per year.

(3) Net Profit showed a compound annual growth rate of 56.35 percent per year.

2.3 The Company has a strong financial position as follows:

(1) The growth of assets may be slight as in the past 3 years, there was modest increase of the new power plants commencing the commercial operation (COD). However, henceforth, the Company expects that there will be substantially a greater number of power plants which will commence the COD.

(2) The liabilities showed downward trend, from 8,937 million Baht in 2017 and continuously decreased, until 2019 in which the liabilities were recorded at only 3,352 million Baht.

(3) There is a continual increase in the shareholders' equity, which showed a growth and was recorded at 10,793 million Baht at the end of 2019.

2.4 Summary financial ratios from 2017 to 2019, respectively are as follows:

| | | | |
|---|------------|------------|------------|
| Gross profit margin from sales and services | 26.41% | 29.33% | 32.84% |
| EBITDA margin | 34.70% | 33.83% | 37.67% |
| Net profit margin | 7.67% | 11.27% | 16.36% |
| Interest-bearing debt to equity | 1.70 times | 1.40 times | 0.28 times |

The Chairman opened the floor for the questions and opinions from the shareholders. There was neither questions nor opinions from the shareholders. Therefore, the Chairman proposed the Meeting consider acknowledging the report of the Board of Directors of the Company regarding the Performance of the Company for the year 2019 as per the details proposed.

Resolution The Meeting acknowledged the report of the Board of Directors of the Company regarding the Performance of the Company for the year 2019 as per the details proposed.

Remark

This agenda item is for acknowledgement; therefore, no votes are cast.

Agenda Item 4 To consider and approve the statement of financial positions and the comprehensive income statement for the year 2019 of the Company for the fiscal year ended 31 December 2019

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 38 of the Company's Articles of Association, which require the Company to prepare the statement of financial positions and comprehensive income statement at the fiscal year end of the Company in order to propose the shareholders' meeting consider approving in the annual general meeting of shareholders. The Company has finished preparing the 2019 statement of financial positions and the comprehensive income statement of the Company for the fiscal year ended 31 December 2019 and they have already been audited by the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC"), who were appointed by the 2019 Annual General Meeting of Shareholders of the Company, and have been reviewed by the Audit Committee and approved by the Board of Directors of the Company. In this regard, the Board of Directors of the Company passed the resolution to propose this Shareholders' Meeting consider and approve such 2019 statement of financial positions and the comprehensive income statement of the Company for the fiscal year ended 31 December 2019. **The details of which were provided in Enclosure 2 of the Invitation to the Meeting.**

The Chairman opened the floor for the questions and opinions from the shareholders.

Ms. Siriporn Khattapong, a proxy from Thai Investors Association, asked when the subsidiary of the Company will issue the invoices to the account receivables i.e. the EGAT and the PEA to which the subsidiary of the Company has not yet issued the invoices and when the Company will receive the payment of such.

Mr. Tanachai, obtaining permission from the Chairman, clarified that such two trade account receivables are state enterprises which have certain billing schedule and the subsidiary selling the power will issue the invoice according to such schedule. Over the past years, both of the debtors have made the payment on schedule. Furthermore, as the main power purchasers of the Company are the governmental authorities which are credible and secure, there was no any effect on the Company regarding the collection of electricity bill payment during the spread of COVID-19.

When there was neither additional question nor opinion, the Chairman proposed the Meeting consider approving the statement of financial positions and the comprehensive income statement of the Company of 2019 for the fiscal year ended 31 December 2019 as per the details proposed above.

Resolution The Meeting considered and resolved to approve the statement of financial positions and the comprehensive income statement of the Company of 2019 for the fiscal year ended 31 December 2019, entirely as per the details proposed, with the votes as follows;

| | | | | |
|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,590,444 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | - | vote | or equivalent to | 000.0000 percent |
| Voided ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 52,900 shares, totaling to 52,900 votes. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Agenda Item 5 To consider and approve the suspension of the allocation of the profit to be a legal reserve fund as prescribed by law and the suspension of the annual dividend payment for the 2019 performance of the Company

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Articles 44 and 45 of the Company's Articles of Association, the Company is required to set aside as a legal reserve at least 5 percent of its net earnings in that particular year after deducting retained loss brought forward (if any) until such legal reserve reaches 10 percent of the registered capital. In this regard, since the Company's performance (according to the separate financial statement) is at a loss, the Board of Directors of the Company thus proposed this Shareholders' Meeting consider suspending the allocation of annual net profit to be a legal reserve fund.

The Company has a policy to pay dividends to the shareholders in the amount of not less than 30 percent of the net profit according to the separate financial statement of the Company after corporate income tax deduction and the

allocation of legal reserve fund. In considering the dividend payment in each time, the Company will consider the dividend payment by taking into account any factors which will provide the utmost benefits to shareholders, such as the performance and financial position of the Company, investment plan for each period of time, as the Board of Directors of the Company considers proper or deems appropriate. Furthermore, the dividend payment shall not have a significant impact on normal operation of the Company. Nevertheless, according to the statement of financial position, income statement and other comprehensive Income items of the Company for the fiscal year ended 31 December 2019, the performance of the Company is at a loss in the amount of 135,015,300 Baht (according to the separate financial statement). As a result, the Company is not able to pay dividend to the shareholders since Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) specifies that the dividends could not be paid out of other sources than company's profits. In case where the Company has accumulated losses, dividends could not be paid. Therefore, the Board of Directors of the Company resolved to propose this Annual General Meeting of Shareholders consider and approve the suspension of the annual dividend payment for the performance of the Company for the fiscal year ended 31 December 2019.

The Chairman opened the floor for the questions and opinions from the shareholders.

There was neither additional questions nor opinions from the shareholders. Therefore, the Chairman proposed the Meeting consider approving the suspension of the allocation of the profit to be a reserve fund as prescribed by law and the suspension of the annual dividend payment for the performance of the Company for the fiscal year ended 31 December 2019 as per the details proposed.

Resolution The Meeting considered and resolved to approve the suspension of the allocation of the profit to be a reserve fund as prescribed by law and the suspension of the annual dividend payment for the performance of the Company for the fiscal year ended 31 December 2019 as the Company's performance is at a loss in the amount of 135,015,300 Baht (according to the separate financial statement)), entirely as per the details proposed, with the votes as follows:

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|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,590,444 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | - | vote | or equivalent to | 000.0000 percent |
| Voided ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 0 shares, totaling to 0 votes. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Agenda Item 6 To acknowledge the interim dividend payment

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 44 of the Company's Articles of Association, the board of directors may pay the interim dividends to the shareholders from time to time if the board of directors estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders. The Company's Board of Directors' meeting no. 4/2020 held on 15 May 2020 resolved to approve the interim dividend payment from the unappropriated retained earnings as of 31 March 2020 to the ordinary shareholders in total of 10,175,999,960 shares at the rate of 0.03 Baht per share, totaling the dividends paid of 305,279,998.80 Baht. The Company specified the list of shareholders eligible to obtain such interim dividends on Tuesday, 2 June 2020 (Record Date) and already paid the interim dividends on 15 June 2020. In this regard, the Board of Directors of the Company resolved to propose this Annual General Meeting of Shareholders acknowledge the payment of interim dividends payment from the unappropriated retained earnings as of 31 March 2020 as per the details above.

The Chairman opened the floor for the questions and opinions from the shareholders.

Ms. Suwannee Chiensirikraiut, a shareholder, asked when the management expected the performance of the Company will achieve the goal and gain profit and when the dividend will be able to be paid to the shareholders.

Mr. Tanachai, obtaining permission from the Chairman, clarified that

- The structure of the Company is a holding company whereby the Company is a listed company which has Asia Clean Energy Co., Ltd. ("ASCE") as a direct subsidiary company. All of the companies operating the power plant projects are the subsidiary companies of ASCE in which ASCE holds 100 percent of shares throughout the line. As a result, there is retain earnings in the comprehensive income statement. However, pursuant to the laws, whether the Company is able to pay the dividend or not depends on the separate financial statement, not the comprehensive statement. The revenue for the separate financial statement of the Company will be recognised when the subsidiary company pays the dividends to the Company.

- In the past, the subsidiary companies have paid the dividends to ASCE, which means that the companies operating the power plant projects paid the dividends to their parent company which is ASCE. However, ASCE has never paid the dividends to the Company. Moreover, in the previous year, the Company had expenses from the debentures which were issued for the investment in any subsidiary companies and the interests of which was incurred on the Company. Consequently, there are a large number of interest expense from debentures. Besides, there are other expenses relating to the preparation to be a listed company on the Stock Exchange of Thailand (SET). Thus, the separate financial statement of the Company records losses. Furthermore, the Company has the accumulated loss carried forward, while having no income from dividends. These are the reasons why at the end of 2019, the Company was not able to pay the dividend.

- After the fiscal year ended 31 December 2019, ASCE started to pay dividends to the Company, resulted in the retained earnings in the separate financial statement of the Company as of the end of quarter 1 for the year 2020. The Company then decided to pay the interim dividend from the unappropriated retained earnings as of 31 March 2020.

- Although the performance in the separate financial statement of the Company is at a loss, the comprehensive operating results of the company's group has always recorded profits.

Mr. Anu Wongsarakij, a shareholder, asked the reasons why the Company does not pay the dividend from retained earnings.

Mr. Tanachai, obtaining permission from the Chairman, clarified that according to the answer of the last question, pursuant to the laws, whether the Company can pay the dividend or not depends only on the separate financial statement, not the consolidated financial statement.

Mr. Anu Wongsarakij, a shareholder, asked whether the Company receives the BOI privilege or not and how much the tax credit of the Company is.

Mr. Tanachai, obtaining permission from the Chairman, explained that the Company is a holding company thus ineligible for BOI privilege and the tax credit of the Company is regular at 20 percent of the income. While almost all of the subsidiary companies operating power plant projects have the BOI privilege.

There was neither additional questions nor opinions from the shareholders. Therefore, the Chairman proposed the Meeting acknowledge the interim dividend payment from the unappropriated retained earnings as of 31 March 2020 as per the details proposed above.

Resolution The Meeting acknowledged the interim dividend payment from the unappropriated retained earnings as of 31 March 2020 as per the details proposed.

Remark

This agenda item is for acknowledgement; therefore, no votes are cast.

Agenda Item 7 To consider and approve the election of the Company's directors to replace those who shall retire by rotation

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Company's Articles of Association, in every annual general meeting of shareholders, at least one-third (1/3) of the total number of directors must retire by rotation. If the number of directors cannot be divided into three, the closest number to one-third shall retire. The retired directors are eligible for re-election. In the Annual General Meeting of Shareholders of 2020 of the Company, there are four (4) directors who shall retire by rotation as follows:

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|------------------|---------------|--|
| 1. Mr. Charoon | Intachan | Independent Director |
| 2. Ms. Patchanee | Sutheevitanan | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 3. Mr. Nuekrak | Baingern | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 4. Ms. Jiratha | Songmetta | Director / Chairman of Executive Committee / Member of the Nomination and Remuneration Committee |

In this regard, for the transparency purpose in considering and casting the votes and in order to provide an opportunity for the shareholders to express opinion independently, the four directors were requested to temporarily leave the meeting room until the Meeting finished casting the votes in this agenda item. The Company also closed the registration for attending the meeting temporarily in order for the voting base of each director to be equal.

Four (4) directors of the Company left the Meeting Room and the Company closed the registration for attending the Meeting temporarily

The Moderator reported to the Meeting that the Nomination and Remuneration Committee (with a simple majority vote which excludes the votes from the directors who have to retire by rotation) had reviewed the qualifications of these four (4) directors who shall retire by rotation at the 2020 Annual General Meeting of Shareholders with due care according to the criteria and procedures of nomination and were of the opinion that these four (4) directors have knowledge, competences, experiences, and skills which will benefit the Company's operations, as well as having full qualifications and possessing no prohibited characteristics under the Public Limited Company B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended), together with any related notifications. Thus, such four (4) directors are appropriate to be nominated as directors of the Company. The nominated independent directors are able to provide independent opinion and are of the qualifications to serve as independent directors completely in accordance with any relating regulations. The Nomination and Remuneration Committee deemed appropriate to propose the Annual General Meeting of Shareholders approve the re-election of all of the four (4) retiring directors to return to serve as the Director for another term.

In this regard, the Board of Directors of the Company (with a simple majority vote which excludes the votes from the directors who have to retire by rotation) have reviewed the qualifications of the four (4) directors with due care and resolved to propose the 2020 Annual General Meeting of Shareholders approve the re-election of all of the four (4) retiring directors to return to serve as the Director for another term.

The Moderator opened the floor for questions and opinions from the Meeting and the directors being in the meeting room would answer.

Ms. Suwannee Chiensirikraiwut, a shareholder, asked why Mr. Pranai Suwanrath, who is the Chairman of the Board of Directors, did not attend the Meeting today.

Mr. Tanachai clarified that Mr. Pranai Suwanrath was not able to attend the Meeting today because he was under the treatment for his sickness. Mr. Tanachai hereby apologised to the Meeting.

When there was no further questions or opinions from the shareholders, the Moderator proposed the Meeting approve the re-election of all of the four (4) directors who have to retire by rotation i.e. (1) Mr. Charoon Intachan, (2) Ms. Patchanee Sutheevitanan, (3) Mr. Nuekrak Baingern, and (4) Ms. Jiratha Songmetta, individually to return to serve as the Director for another term as per the details proposed above. For the vote casting in this agenda item, the shareholders and the proxies were requested to submitted all of the ballots whether the votes in which were for approving, disapproving or abstention, for the transparency purpose and evidence collection.

Resolution The Meeting considered and resolved to approve the re-election of the four (4) directors who have to retire by rotation i.e. (1) Mr. Charoon Intachan, (2) Ms. Patchanee Sutheevitanan, (3) Mr. Nuekrak Baingern, and (4) Ms. Jiratha Songmetta, to return to serve as the Director for another term, entirely as per the details proposed as follows:

1. Mr. Charoon Intachan was re-elected to return to serve as Independent Director with the following votes:

| | | | | |
|-----------------|----------------------|--------------|-------------------------|-------------------------|
| Approved | 9,093,534,244 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 5,200 | vote | or equivalent to | 000.0000 percent |
| Voided ballot | 51,000 | vote | or equivalent to | 000.0000 percent |

2. Ms. Patchanee Sutheevitanan was re-elected to return to serve as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee with the following votes:

| | | | | |
|-----------------|----------------------|--------------|-------------------------|-------------------------|
| Approved | 9,093,539,444 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | - | vote | or equivalent to | 000.0000 percent |
| Voided ballot | 51,000 | votes | or equivalent to | 000.0000 percent |

3. Mr. Nuekrak Baingern was re-elected to return to serve as Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee with the following votes:

| | | | | |
|-----------------|----------------------|--------------|-------------------------|-------------------------|
| Approved | 9,093,534,244 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 5,200 | votes | or equivalent to | 000.0000 percent |
| Voided ballot | 51,000 | votes | or equivalent to | 000.0000 percent |

4. Ms. Jiratha Songmetta was re-elected to return to serve as director, Chairman of Executive Committee, and Member of the Nomination and Remuneration Committee with the following votes:

| | | | | |
|-----------------|----------------------|--------------|-------------------------|-------------------------|
| Approved | 9,093,524,534 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 5,200 | votes | or equivalent to | 000.0000 percent |
| Voided ballot | 60,710 | votes | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed with a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 0 shares, totaling to 0 votes. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Before proceeding with the Meeting in the next agenda item

The Moderator invited Mr. Charoon Intachan, Ms. Patchanee Sutheevitanan, Mr. Nuekrak Baingern, and Ms. Jiratha Songmetta back to the meeting room and re-opened the registration for attending the meeting.

Mr. Charoon Intachan, Ms. Patchanee Sutheevitanan, Mr. Nuekrak Baingern, and Ms. Jiratha Songmetta re-entered the Meeting room.

Agenda Item 8 To consider and approve the determination of the remuneration of the directors and sub-committees of the Company for the year 2020

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall consider and determine the remuneration of the directors. The Nomination and Remuneration Committee had scrutinised the appropriateness in any factors, which are the Company's performance, business size of the Company, duties and responsibilities of the Company's Board of Directors and sub-committees, by comparing it with reference to the remuneration of directors of other companies with similar size in the same industry. As such, the Nomination and Remuneration Committee deemed appropriate to propose the Annual General Meeting of Shareholders approve the determination of the remuneration of the directors and sub-committees of the Company for the year 2020 with the details as follows:

1. The Board of Directors' remuneration in the amount not exceeding 5,685,000 Baht (Five million, six hundred eighty-five thousand Baht) as follows:

| No. | Remuneration of | Meeting Allowance (Baht/person/time) | | Monthly Remuneration (Baht/person/Month) | |
|-----|------------------------------------|---|--------|---|--------|
| | | 2020 (Proposed year) | 2019 | 2020 (Proposed year) | 2019 |
| 1 | Chairman of the Board of Directors | 30,000 | 30,000 | 30,000 | 30,000 |
| 2 | Director | 25,000 | 25,000 | 25,000 | 25,000 |

Furthermore, the Company proposed the Meeting consider and approve the bonus payment to the directors from the annual performance for the year ended 31 December 2019 in the amount not exceeding 1,000,000 Baht (one million Baht). The bonus payment for the year 2020 will be considered when the annual performance for the year ended 31 December 2020 is recognised and it will be furthered to the shareholders' meeting for considering approval.

2. Remuneration of the sub-committees in the amount not exceeding 3,735,000 Baht (Three million, seven hundred thirty-five thousand Baht)

2.1 Audit Committee

| No. | Remuneration of | Meeting Allowance (Baht/person/time) | | Monthly Remuneration (Baht/person/Month) | |
|-----|------------------------------------|---|--------|---|------|
| | | 2020 (Proposed year) | 2019 | 2020 (Proposed year) | 2019 |
| 1 | Chairman of the Audit Committee | 25,000 | 25,000 | - | - |
| 2 | Member of the Audit Committee | 20,000 | 20,000 | - | - |

2.2 Executive Committee

| No. | Remuneration of | Meeting Allowance (Baht/person/time) | | Monthly Remuneration (Baht/person/Month) | |
|-----|---|---|--------|---|------|
| | | 2020 (Proposed year) | 2019 | 2020 (Proposed year) | 2019 |
| 1 | Chairman of the Executive Committee | 25,000 | 25,000 | - | - |
| 2 | Member of the Executive Committee/ Executive Director | 20,000 | 20,000 | - | - |

2.3 Nomination and Remuneration Committee

| No. | Remuneration of | Meeting Allowance (Baht/person/time) | | Monthly Remuneration (Baht/person/Month) | |
|-----|---|---|--------|---|------|
| | | 2020 (Proposed year) | 2019 | 2020 (Proposed year) | 2019 |
| 1. | Chairman of the Nomination and Remuneration Committee | 25,000 | 25,000 | - | - |
| 2. | Member of the Nomination and Remuneration Committee | 20,000 | 20,000 | - | - |

Remark

1) The director having more than 1 position will receive the monthly remuneration only from the position of which the remuneration is the highest among them.

2) Monthly Remuneration: Member of the Audit Committee and the Chairman of the Audit Committee will receive monthly remuneration as the director of the Company.

3) The director receiving the remuneration as the employee of the Company is not eligible to obtain the monthly remuneration as the director of the Company.

4) The remuneration rate approved from this Annual General Meeting of Shareholders will be effective until the next shareholders' meeting passes resolution to adjust otherwise.

In this regard, the Board of Director of the Company resolved to propose this 2020 Annual General Meeting of Shareholders consider and approve (1) the determination of the remuneration of the directors and sub-committees of the Company whereby the amount of the remuneration for the year 2020 of the directors and the sub-committees of the Company does not exceed 9,420,000 Baht (Nine million, four hundred twenty thousand Baht), (2) approve the bonus payment for the directors from the Company's performance for the year 2020 which will be considered when the annual performance of the Company for the year ended 31 December 2020 is recognized and it will be proposed to the shareholders' meeting for further approval, and (3) approve the bonus payment from the annual performance for the year ended 31 December 2019 for the directors of the Company in the amount not exceeding 1,000,000 Baht (one million Baht).

The Chairman opened the floor for questions and opinions from the Meeting.

Ms. Suwannee Chiensirikraiut, a shareholder, asked what criteria the Company used for the bonus payment to the directors of the Company.

Ms. Patchanee Sutheevitanan, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee ("**Ms. Patchanee**"), obtaining permission from the Chairman, clarified that the criteria used for the bonus payment to the directors of the Company were based on the 2019 performance of the Company, including the work, duties, and responsibilities of the directors of the Company. The Company also studies the bonus payment of other companies in the same industry which have similar size to the Company in comparison.

Mr. Anu Wongsarakij, a shareholder, asked whether the bonus payment to the directors of the Company was considered based on the performance of the Company only or together with the dividend payment. Another question was that the bonus would be paid in percent or a certain amount.

Ms. Suwannee Chiensirikraiut, a shareholder, asked whether the bonus payment to the directors of the Company would be from the percent of the work achieved or not and how.

Ms. Patchanee, permitted by the Chairman, clarified both of the questions that the bonus payment to the directors of the Company would be a certain amount, not a percentage, by calculating based on the Company's performance, together with the duties and responsibilities of the Company's directors, and in comparison with the businesses having similar size to the Company in the same industry.

When there was no further question or opinion, the Chairman proposed the Meeting consider approving the determination of the remuneration of the directors and sub-committees of the Company for the year 2020 as per the details proposed.

Resolution The Meeting considered and resolved to approve (1) the determination of the remuneration of the directors and sub-committees of the Company whereby the amount of the remuneration for the year 2020 of the directors and the sub-committees of the Company does not exceed 9,420,000 Baht (Nine million, four hundred twenty thousand Baht), (2) approve the bonus payment for the directors from the Company's performance for the year 2020 which will be considered when the annual performance of the Company for the year ended 31 December 2020 is recognized and

it will be proposed to the shareholders' meeting for further approval, and (3) approve the bonus payment from the annual performance for the year ended 31 December 2019 for the directors of the Company in the amount not exceeding 1,000,000 Baht (one million Baht), entirely as per the details proposed, with the votes as follows:

| | | | | |
|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,583,344 | votes | or equivalent to | 99.9999 percent |
| Disapproved | 1,900 | votes | or equivalent to | 000.0000 percent |
| Abstained | 5,200 | votes | or equivalent to | 000.0001 percent |
| Voided ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed by votes of not less than two-thirds (2/3) of total votes of the shareholders and proxies attending the meeting.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 0 shares, totaling to 0 votes. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Agenda Item 9 To consider and approve of the Company's auditors and the determination of the auditors' remuneration for the year 2020

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting that in order to be in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall appoint the auditors and determine the audit fees of the company every year. The former auditors can be re-appointed. In this regard, the Board of Directors deems appropriate to propose the 2020 Annual General Meeting of Shareholders consider appointing the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") as the auditors of the Company for the fiscal year ended 31 December 2020 by determining that any of the following auditors shall be the auditor and express an opinion on the financial statement of the Company.

1. Mr. Krit Chatchavalwong CPA Registration Number 5016
(used to be the auditors for the Company for 2 years but have never signed the financial statement) and/or
2. Ms. Sinsiri Thangsombat CPA Registration Number 7352
(has never been the auditor for the Company before) and/or
3. Mr. Vichien Khingmontri CPA Registration Number 3977
(has never been the auditor for the Company before)

In the event that all of the 3 auditors are unable to perform their duties, PwC can appoint other auditors having appropriate qualifications for auditing the Company's financial statements to perform the duties as the auditors of the Company instead. **The details of the curriculum vitae of the three (3) auditors were provided in Enclosure 4 of the Invitation to the Meeting.** The audit fees for the year 2020 are determined in the amount of 2,190,000 Baht (Two million, one hundred ninety thousand Baht).

The audit fees for the auditors of the Company for the fiscal year ended 31 December 2020 in comparison with the audit fees for the auditor of the Company for the fiscal year ended 31 December 2019 can be illustrated in the below table:

| Audit fees | 2020 (Proposed year) | 2019 |
|-----------------------------|----------------------|----------------|
| 1. The Company's audit fees | 2,190,000 Baht | 2,850,000 Baht |
| 2. Other services' fees | - | - |

In this regard, the appointment of the Company's auditors and the determination of the audit fees above have received the approval from the Audit Committee. The Audit Committee considered the qualifications and work experiences of such auditors and viewed that PwC is an audit office which is independent and of expertise in auditing and the audit fees are reasonable. Furthermore, none of the three (3) auditors has performed duty for more than 7 years and none of them have any relationship or interest with the Company, the Company's subsidiary companies, directors, management or major shareholders or any related persons of them.

The auditors for the Company's subsidiary companies will be the auditors from the same audit office as the Company's.

The Moderator additional explained to the Meeting that according to the Notification of Capital Market Supervisory Board No. Tor Chor 28/2020 re: "Preparation and submission of the financial statement for the first quarter of 2020 of the company that is unable to hold the Annual General Meeting of shareholders due to the spread of Coronavirus disease 2019 (COVID-19)", in case where the Company is unable to hold the Annual General Meeting of Shareholders to appoint the auditors for the year 2020, the Company shall submit financial statement for financial statement for the first quarter of 2020 (quarter 1/2020) audited by the auditor who is in the list of the auditors approved by the Securities and Exchange Commission (the "SEC") and appointed by the Company's Board of Directors' meeting. In this regard, the Company hereby informed the shareholders that the meeting of the Company's Board of Directors No.1/2020 held on 31 January 2020 passed a resolution to appoint PwC to be an auditor of the Company for the year 2020 and to review the financial statement for the first quarter of 2020.

In this regard, the Board of Directors of the Company resolved to propose this Annual General Meeting of Shareholders consider approving (1) the appointment of auditors from PwC to be the auditors of the Company for the fiscal year ended 31 December 2020 by determining that one of the following auditors shall audit and express an opinion on the financial statement of the Company i.e. Mr. Krit Chatchavalwong, CPA Registration Number 5016, and/or Ms. Sinsiri Thangsombat, CPA Registration Number 7352, and/or Mr. Vichien Khingmontri, CPA Registration Number 3977; and (2) the determination of the auditors' remuneration for the fiscal year ended 31 December 2020 in the amount not exceeding 2,190,000 Baht (Two million, one hundred ninety thousand Baht). In this regard, such audit fees do not include other services' fees as per the details above.

The Chairman opened the floor for the questions and opinions from the shareholders.

Ms. Suwannee Chiensirikraiwut, a shareholder, asked whether the audit fees of the subsidiary companies are included in the audit fees in the amount of 2,190,000 Baht (Two million, one hundred ninety thousand Baht) or not. If they are not included, how much the audit fees of the subsidiary companies.

Ms. Chonticha Chitrarporn, Independent Director and Chairman of the Audit Committee (“Ms. Chonticha”), obtaining permission from the Chairman, clarified that the audit fees of 2,190,000 Baht (Two million, one hundred ninety thousand Baht) are the audit fees of the Company, separately from the subsidiary companies. Total audit fees of the twelve (12) subsidiary companies are 8,810,000 Baht (Eight million eight hundred and ten thousand Baht)

Mr. Anu Wongsarakij, a shareholder, asked whether the reason why the audit fees for the fiscal year ended 31 December 2020 decreased from the fiscal year ended 31 December 2019 was that the Company negotiated for the discount or PwC proposed the discount, and whether it was because the number of transactions reduced or not.

Ms. Chonticha, obtaining permission from the Chairman, clarified that the criteria used by the Board of Directors of the Company to determine who the auditors of the Company should be and how much reasonable audit fees should cost consist of (1) the auditors are in the list of the auditors approved by the Securities and Exchange Commission (SEC), (2) Performance standard, (3) workload that the auditors have to perform for the Company, and (4) reasonableness of the audit fees which are not that different among the audit offices in the same quality. From the criteria above, the Board of Directors of the Company considered and viewed that the Company should appoint PwC as auditor for the fiscal year ended 31 December 2020 for the reason that PwC have been the auditor of the Company since the Company’s preparation to be listed in the Stock Exchange of Thailand (“SET”) and prior to the initial public offering (“IPO”). Furthermore, PwC has still been the auditor of the Company after being listed in the SET. Therefore, the workloads for PwC to perform for the Company in 2020 will be decreased, compared to the period of preparation to be listed in the SET. For the audit fees, the Board of Director of the Company surveyed and compared them to the auditors from other audit offices with the same quality then negotiated with PwC, thus it was the reason for the audit fees proposed to the Meeting.

Ms. Siriporn Khattapong, a proxy from Thai Investors Association, asked whether the audit fees of the Company for the fiscal year ended 31 December 2020 which decreased from the audit fees of the Company for the fiscal year ended 31 December 2019 will have an impact on IFRS or not.

Ms. Chonticha, obtaining permission from the Chairman, clarified that before the Company was listed in the SET and when the Company conducted the IPO, the Company asked PwC to adopt every international financial reporting standards. Even though certain standards will come into force after 2020, TFRS 9 or TFRS 16, have been adopted to the statement of financial position of the Company already. As such, the workloads of PwC in 2020 will be reduced from 2019. Therefore, the Board of Directors of the Company negotiated for the discount of the audit fees and PwC agreed to discount the audit fees accordingly.

Ms. Siriporn Khattapong, a proxy from Thai Investors Association, asked whether the audit fees of the subsidiary companies for the fiscal year ended 31 December 2020 decreased from the audit fees of the subsidiary companies for the fiscal year ended 31 December 2019 or not.

Ms. Chonticha, obtaining permission from the Chairman, answered that such audit fees are also reduced.

When there was no additional questions or opinions from the shareholders, the Chairman proposed the Meeting consider approving the appointment of the auditors and the determination of the audit fees of the Company for the year 2020 as per the details above.

Resolution The Meeting considered and resolved to approve (1) the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. to be the auditors of the Company for the fiscal year ended 31 December 2020 by determining that one of the following auditors shall audit and express an opinion toward the financial statement of the

Company i.e. Mr. Krit Chatchavalwong, CPA Registration Number 5016, and/or Ms. Sinsiri Thangsombat, CPA Registration Number 7352, and/or Mr. Vichien Khingmontri, CPA Registration Number 3977; and (2) the determination of the auditors' remuneration for the fiscal year ended 31 December 2020 in the amount not exceeding 2,190,000 Baht (Two million, one hundred ninety thousand Baht). In this regard, such audit fees do not include other services' fees (Non-audit fees), entirely as per the details proposed, with the votes as follows:

| | | | | |
|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,585,244 | votes | or equivalent to | 100.0000 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 5,200 | votes | or equivalent to | 000.0000 percent |
| Voided ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed with a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 0 share, totaling to 0 vote. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Agenda Item 10 To consider and approve the amendment of the Articles of Association of the Company: Articles 24 and 31

The Chairman assigned the Moderator to present the details of this agenda item to the Meeting.

The Moderator informed the Meeting according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) (the "Emergency Decree"), the Announcement of the National Council for Peace and Order No. 74/2557 (2014) re: Teleconference through Electronic Devices dated 27 June 2014 was repealed. As a result, the Company is required to amend the Articles of Association of the Company (the "AOA") to be in compliance with the law amendment and to facilitate the management and operation of the Company as detailed below:

1. The amendment of Article 24 of the Company's AOA

Existing Article of Association

"In order to constitute a quorum at the Board of Directors' meeting, there shall be directors attending the meeting not less than one-half (1/2) of the total number of directors and the Chairman of the Board of Director shall be the chairman at the Board of Directors' meeting.

In case where the Chairman of the Board of Director is not present at the meeting or not able to perform duty and if there is a vice chairman, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is not present at the meeting or not able to perform duty, the directors present at the meeting shall elect one director to be the chairman of the meeting.

The decision of the Board of Directors' meeting shall be made by a simple majority vote.

One director is entitled to one (1) vote but the director having vested interest in any matter is not eligible to vote on such matter. In the event of tie vote, the chairman of the meeting shall have one (1) tie-breaking vote.

In case where the meeting of the Board of Directors is conducted through an electronic conferencing, all of the attending directors shall have their presence in the Kingdom of Thailand at the time during which the conference is held, whereby at least one-third (1/3) of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted through the conference control system in accordance with information security procedure, providing audio or audio and video recordation (as the case may be) of every conference-attending director throughout the conference period, including the traffic data generated by such recordation. The Conference Control System shall contain the basic functional elements in compliance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (including the amendments thereof).”

Proposed Amendment

“In order to constitute a quorum at the Board of Directors’ meeting, there shall be directors attending the meeting not less than one-half (1/2) of the total number of directors and the Chairman of the Board of Director shall be the chairman at the Board of Directors’ meeting.

In case where the Chairman of the Board of Director is not present at the meeting or not able to perform duty and if there is a vice chairman, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is not present at the meeting or not able to perform duty, the directors present at the meeting shall elect one director to be the chairman of the meeting.

The decision of the Board of Directors’ meeting shall be made by a simple majority vote.

One director is entitled to one (1) vote but the director having vested interest in any matter is not eligible to vote on such matter. In the event of tie vote, the chairman of the meeting shall have one (1) tie-breaking vote.

In case where the meeting of the Board of Directors is conducted through an electronic conferencing, it shall be in line with the criteria, methods, conditions and standard prescribed by any relevant laws, regulations, rules and/or orders which are effective on the date of such Board of Directors’ meeting.”

2. The amendment of Article 31 of the Company's AOA

Existing Article of Association

“The Board of Directors shall hold a general meeting of shareholder, which is the Annual General Meeting of Shareholders, within four (4) months from the date on which the accounting year of the Company ends.

Other meetings of shareholders than the meeting referred in paragraph one shall be called the Extraordinary General Meetings. The Board of Directors may call for an extraordinary general meeting whenever it deems appropriate.

The shareholder(s) holding at least ten (10) percent of the total number of shares sold may jointly sign a single letter requesting the Board of Directors to call for an extraordinary general meeting anytime. Such letter shall expressly contain the topics and reasons for requesting such meeting. In this case, The Board of Directors shall convene such meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In case where the Board of Directors fails to arrange the extraordinary general meeting within the date specified in paragraph three, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time

under paragraph three. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and shall provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholders under paragraph four, the number of the shareholders attending the meeting does not constitute a quorum as specified in these Articles of Association; the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred from the arrangement of such meeting.”

Proposed Amendment

“The Board of Directors shall hold a general meeting of shareholder, which is the Annual General Meeting of Shareholders, within four (4) months from the date on which the accounting year of the Company ends.

Other meetings of shareholders than the meeting referred in paragraph one shall be called the Extraordinary General Meetings. The Board of Directors may call for an extraordinary general meeting whenever it deems appropriate.

In case where the meeting of the shareholders is conducted through an electronic conferencing, it shall be in line with the criteria, methods, conditions and standard prescribed by any relevant laws, regulations, rules and/or orders which are effective on the date of such shareholders' meeting.

The shareholder(s) holding at least ten (10) percent of the total number of shares sold may jointly sign a single letter requesting the Board of Directors to call for an extraordinary general meeting anytime. Such letter shall expressly contain the topics and reasons for requesting such meeting. In this case, The Board of Directors shall convene such meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In case where the Board of Directors fails to arrange the extraordinary general meeting within the date specified in paragraph four, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time under paragraph four. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and shall provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholders under paragraph five, the number of the shareholders attending the meeting does not constitute a quorum as specified in these Articles of Association; the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred from the arrangement of such meeting.”

In this regard, the Board of Directors of the Company resolved to propose this Annual General Meeting of Shareholders consider and approve the amendment of the Articles of Association of the Company: Articles 24 and 31, regarding the Board of Directors' meeting and the shareholders' meeting as detailed above and propose this Annual General Meeting of Shareholders consider and approve the determination that a person authorised by the Board of Directors to proceed with the registration of the amendments to the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce, shall be authorised to make a change of and an addition to wordings in order to comply with the order of the registrar, as well as carry out any acts according to the order of the registrar in order to duly effect the registration.

The Chairman opened the floor for the questions and opinions from the shareholders. When there was neither question nor opinion from shareholders, the Chairman proposed the Meeting consider approving the amendment of the Company's Articles of Association: Articles 24 and 31, as per the details above.

Resolution The Meeting considered and resolved to approve the amendment of the Articles of Association of the Company: Articles 24 and 31 and approve the person authorised by the Board of Directors to proceed with the registration of the amendments to the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce to be authorised to make a change of and an addition to wordings in order to comply with the order of the registrar, as well as carry out any acts according to the order of the registrar in order to duly effect the registration, entirely as per the details proposed, with the votes as follows:

| | | | | |
|---------------|---------------|-------|------------------|------------------|
| Approved | 9,093,426,344 | votes | or equivalent to | 99.9982 percent |
| Disapproved | - | vote | or equivalent to | 000.0000 percent |
| Abstained | 164,100 | votes | or equivalent to | 000.0018 percent |
| Voided ballot | - | vote | or equivalent to | 000.0000 percent |

Remark

1) The resolution of this agenda item shall be passed by votes of not less than three-fourths (3/4) of total votes of the shareholders and proxies attending the meeting and casting their votes.

2) In this agenda item, the number of shareholders and proxies attending the Meeting have increased from the previous agenda item by 0 share, totaling to 0 vote. Therefore, the votes of the shareholders and proxies attending the meeting are 9,093,590,444 votes.

Agenda Item 11 Other matters (If any)

-none-

The Chairman opened the floor for additional questions and opinions from the shareholders.

Mr. Anu Wongsarakij, a shareholder, asked about the progress of the municipal solid waste power plant project in Krabi.

Mr. Tanachai, obtaining permission from the Chairman, clarified that the project is under the construction and its progress is according to the plan. The project is not affected from the spread of COVID-19; thus it is expected to commence the commercial operation within the first quarter of 2021, approximately.

Mr. Ram Kuruwanich, a proxy of Ms. Ramona Kuruwanich, asked whether the Company, which is a holding company, has any tendency to take over energy business or other businesses additionally in the future or not. Also, whether the strategies and methods used to take over other businesses, in both of the past and the future, will be changed or not, and which strategy will be used.

Mr. Tanachai, obtaining permission from the Chairman, clarified that the Company considered the operation in both of the Greenfield Project form, which is a bidding for new project which the Company will complete the construction itself then sell the electricity, and the M&A Project form, which is a purchase of the business of others owning the Greenfield Project (having the power purchase agreement but the power plant has not been constructed yet) and Brownfield Project (the construction is completed and the machine is on). The Company operated the two forms together domestically and internationally by deliberating, mainly, the returns, risks and investment worthiness thoroughly.

When there was no additional question or opinion from the shareholders, the Chairman thanked the shareholders, proxies, and all meeting attendees and declared the 2020 Annual General Meeting of Shareholders adjourned.

The Meeting was adjourned at 16.00 hrs.

Signed

-Signed-

Chairman of the Meeting

(Mr. Charoon Intachan)

Signed

-Signed-

Company Secretary/ Minutes Taker

(Mr.Chainat Buathong)

Enclosure

Summary of the additional questions and answers other than those the Board of Directors of the Company
answered in the Meeting

Question: From that the Company notified the SET on 15 July 2020, when will the Company expect to utilise such proceeds?

Questioner: Ms. Siriporn Khattapong, a proxy from Thai Investors Association

Answer: The Company expects to gradually utilise the outstanding increased capital proceeds from the IPO as of 30 June 2020 in the amount approximately 2,377 million Baht according to the objectives notified, for the rest of 2020 and continuously until 2022.

Question: In the first quarter of 2020, other income in the amount of 334.72 million Baht arose from which activities?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: Other income in the first quarter of 2020 is 173.00 million Baht (as detailed in the Note 28 to the Interim Financial Statement for the first quarter of 2020) and most of which is the net insurance claim in the amount of 171.95 million Baht, which was the compensation for the damage of machinery during the test run in 2016 and such machinery has been restored to normal operating conditions. Other income in the amount of 334.72 million Baht stipulated in the question is likely to be the net gain on exchange rate in the amount of 112.18 million Baht, whereby most of which is the unrealised gain on exchange rate of receivable under finance lease agreement, and gain on forward contracts in the amount of 49.54 million Baht, which is the difference between the contract value and fair value of the foreign currency forward contract outstanding at the end of the accounting period.

Question: Estimation of the sum of current number of megawatts of the Company and those of 2020, and how possible of the opportunity in percent?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: As of 31 March 2020, total installed capacities of the power plants under the Company's group are 421.37 megawatts, dividing into the projects which have commenced the commercial operation in the number of 213.01 megawatts and the projects under development or waiting for development in the number of 208.36 megawatts. Other projects than these will be the new bidding projects or the projects obtained from the M&A project, thus it is difficult to predict the definite percent of the opportunity that the Company will obtain such projects. However, when pondering the readiness and business strength of the Company, the Company is confident that there is an opportunity for the Company to achieve the goal as planned.

Question: Why the Company does not provide the annual report in the form of paper document for the shareholders in the Meeting in order to facilitate the shareholders, benefit the Meeting and the management is able to answer right away?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: The Company prepared the annual report in the form of PDF file and publish it on the Website of the Company and the SET since 24 April 2020, which the shareholders can download the annual report document from both

of the channels. Thus, the shareholders have sufficient time to study information in advance. Moreover, the Company opened the floor for the shareholders to ask questions in the shareholders' meeting to the fullest extent. Accordingly, such undertaking is appropriate and properly facilitates the shareholders, as well as being cost-saving for the Company, which will be beneficial for the Company and all of the shareholders, also, most of the listed companies conduct in the same way. Furthermore, since the main business of the Company is clean energy power plant which cares for the environment and the Company runs businesses by taking into account the effects on all stakeholders (Environmental, Social and Governance: ESG) and aims to create the positive impact to the society (Total Societal impact (TSI)), the Company attaches great importance to any operations relating to natural resources and environmental impacts which includes the preparation of the annual report documents. Therefore, the Company sincerely hopes that all of the shareholders will understand and attach importance by dedicating a bit of personal convenience for greater benefits of the environment and total society.

Question: Whether the spread of COVID-19 affects any projects of the Company or not and how much?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: There is no effect on the projects which have already commenced commercial operation and the projects under construction. As you can see from the performance of the Company in the first quarter of 2020, which grew continuously. However, the government may extend the time frame for new projects which the Company is waiting to participate in the bidding or is waiting for the results from the deliberation of the relevant governmental organisations since the government announced the lockdown, it was necessary for the relevant governmental organisations to postpone any activities or meetings relating to the deliberation and approval of such projects.

Question: From the Statement of Cash Flows for the first quarter of 2020, the Company has gain on exchange rate in the amount of 161.73 million Baht. Which activities of the Company are related to the foreign currency?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: Such entries consist of the net gain on exchange rate in the amount of 112.18 million Baht and gain on forward contracts in the amount of 49.54 million Baht, as explained above in the question regarding other income. Such entries are non-cash items which are included in the profit before income tax, thus they shall be adjusted to be out of the operating activities in the statement of cash flows in order to present the net cash flows from the operating activities.

Question: From the Statement of Cash Flows, whether there is an opportunity that the net cash generating from operating activities in the amount of 603.58 million Baht will increase in the next quarter or not?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: There is an opportunity that it will increase since the Company is improving and developing work efficiency, cost control and profitability continuously. Moreover, the Company still has numerous projects under development and projects waiting for development and when the constructions of these projects are completed then they can commence commercial operation, the cash flows generating from operating activities of the Company will significantly increase.

Question: Whether the Company allocate the budget to award scholarship for the community and/or the Company's staff or not?

Questioner: Ms. Suwannee Chiensirikraiut, a shareholder

Answer: The Company allocates budget for community relations in which the activities will be considered based on the appropriateness of each area in each period. The granting of scholarship or supporting educational supplies to the children of villagers in the community and schools around the sites of the projects is also one form of community relations activities that the Company has carried out all along. For the Company's staff, the Company normally allocates budget for capacity building and knowledge broadening activities for the staffs in the form of training, for both in-house training and public training.

Question: Asked regarding the possibility that the Company will be able to bid the municipal solid waste power plant project (700+400 megawatts)?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: For any power plant projects that the government will open for bidding in the future, the Company is fully ready to participate in the bidding, especially the power plant projects of the types that the Company has special expertise and competitive advantage, such as biomass power plant, bio-energy power plant and municipal solid waste power plant. Therefore, the Company is confident that if there is a bidding, the Company has high opportunity to be selected as the project operator according to the number of megawatts the Company expects.

Question: Whether the Company can increase the use of cost reduction measures?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: The Company has undertaken the cost reduction measures in any aspects continuously as you can see from the performance and profitability of the Company in the past which have been continually improved. Nevertheless, the Company does not stop just that but is still committed to the development and improvement of the operational efficiency and cost reduction in any aspects continuously and the Company expects to see the concrete results of which through the business profits of the Company in the future.

Question: May I know the CAPEX?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: The capital expenditure of the Company depends on the number, type and size of the power plant projects which the Company will invest and construct. Besides, it depends on whether the project is a greenfield project (the project that the Company develops from the start) or an M&A project (the project taken over from others), which consists of greenfield project (the project which has not been constructed yet) and brownfield project (the construction of the project is completed and the generation has started), in each period. Therefore, the capital expenditure of the Company is the matter that requires attentive planning and control at all time in order to be adjusted to be in line and match with the strategic plan, business plan, and situation which have changed and its definite amount is difficult to be predicted. Nevertheless, when considering specifically the future projects which the Company disclosed in the IPO prospectus last year which consist of

4 projects of SPP Hybrid power plant with total installed capacity of 93 megawatts, 1 municipal solid waste power plant project with installed capacity of 5 megawatts, 4 projects of solar energy power plant (Private PPA) with total installed capacity of 3.29 megawatts, and 9 projects of biomass power plant (VSPP) of which the power purchase agreements (PPA) are asked to be returned, with total installed capacity of 89.1 megawatts, the capital expenditure of such projects is approximately 12,635 million Baht which the Company will gradually spend in 2020 – 2022 . The sources of fund of which are mostly from the credit facility from financial institutions in the form of project loan and the minor parts of such will be spent from the proceeds from the IPO and the cash flow received from the operation of the Company's group.

Question: What can SCB do to facilitate the Company.

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: SCB became a shareholder of the Company since 2016. The decision to invest in the business of the Company made by SCB based significantly on the basic business elements of the Company. Furthermore, SCB is a leading financial institution with professional management and high good governance. Therefore, the consideration of SCB to approve credit facility for any projects to the Company is based mainly on basic elements, risks and credibility of the projects and the Company. Nonetheless, due to the fact that SCB has been shareholder of the Company for almost 4 years and has continuously provided credit support for the Company, SCB has deep knowledge, understanding and confidence in the Company. As a result, the consideration of SCB to grant credit facility for any projects of the Company's group is without delay and the conditions in the credit facility agreement that the Company receives are reasonable, appropriate and in line with the fundamental of the business.

Question: Whether the opportunity to obtain new projects in order to increase the revenues or not, such as UWC in 2021 - 2022 will increase?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: Certainly, possibly in the form of the projects that the Company's group develops from the start (Greenfield Project) and/or the projects taken over from others (M&A Project).

Question: Whether the new accounting standards have any effects on the statement of financial position of the Company or not, and how?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: The Company's group has adopted the new financial reporting standards, which come into effect for the fiscal year starting from 1 January 2020, in the statement of financial position for the first quarter of 2020 Those new financial reporting standards consist of standards relating to financial instruments (TAS32 and TFRS9) and lease (TFRS16). In this regard, the Company's group has adjusted and reclassified the entries according to the requirements under the financial reporting standards above in the opening balance as of 1 January 2020 as detailed in Note 4 to the Interim Financial Statement for the first quarter of 2020. In addition, the effects from the adoption of the new financial reporting standards are detailed in Note 5 and Note 33.3 to of the Interim Financial Statement of the first quarter of 2020.

Question: Whether the Company will focus more on biomass power plant projects or not and how?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: The Company is ready to undertake all types of the clean energy power plant project domestically and internationally, from both of the self- development projects and taking over business from others, which includes the biomass power plant projects that the Company has special expertise, competitive advantage and the Company is a leading player in such business.

Question: The goal of this year and the next 5 years?

Questioner: Mr. Anu Wongsarakij, a shareholder

Answer: This year's goal of the Company is to improve the operational results to be significantly better than the previous year, including accelerating the increase of the capacity number of the projects under development and the projects which have already commenced commercial operation to be as planned. The goal for the next 3-5 years will be according to that the Company disclosed in the initial public offering (IPO) prospectus in the previous year, which is the increase of the total installed capacity of power plants to exceed 1,000 megawatts (of both of the COD and not COD yet) by 2024.

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