



**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015**  
**Double A (1991) Public Company Limited (the “Company”)**  
**Held on Thursday, 24<sup>th</sup> September 2015**  
**At Meeting Room, 9<sup>th</sup> Floor, Double A Book Tower Building, No. 122, North Sathorn**  
**Road, Silom, Bangrak, Bangkok**

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The Meeting started at 11.00 A.M.

At the Extraordinary General Meeting of Shareholders No. 1/2015 of the Company (the “**Meeting**”), the directors and the executives attending the Meeting were as follows:

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|----|---------------|-----------------|--|
| 1. | Dr. Somchai   | Richupan        | Vice-Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee |
| 2. | Mr. Sirichai  | Sakornratanakul | Independent Director / Member of Audit Committee   |
| 3. | Mr. Charnvit  | Jarusombathi    | Director   |
| 4. | Mr. Kumpon    | Chayasunthorn   | Chief Operating Officer / Secretary of the Company   |
| 5. | Ms. Wilaiwan  | Gangamol        | Accounting Director  |
| 6. | Ms. Xanxana   | Ratanopas       | Finance Director   |
| 7. | Mr. Anon      | Chonmaitree     | Independent Financial Adviser from Krung Thai Advisory Company Limited                           |
| 8. | Ms. Pimonyupa | Suvarnajata     | Independent Financial Adviser from Krung Thai Advisory Company Limited                           |
| 9. | Mr. Piyachai  | Kasemsant       | Independent Financial Adviser from Krung Thai Advisory Company Limited                           |

The Secretary of the Company (Mr. Kumpon Chayasunthorn) informed the Meeting that Mr. Sirin Nimmanhaeminda, the Chairman of the Board of Directors, was unable to attend the Meeting. As Article 35 of the Articles of Association of the Company stipulated that “the chairman of the Board of Directors shall be the chairman of shareholder meetings. If the chairman of the Board of Directors is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or a vice-chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting”, he then invited Dr. Somchai Richupan, the Vice-Chairman of the Board of Directors who was present at the Meeting, to preside as the Chairman of the Meeting according to Article 35 of the Articles of Association of the Company.

Dr. Somchai Richupan, the Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxy holders of the shareholders who attended the Meeting (collectively referred herein as the “**Shareholders**”) and requested the Secretary of the Company to inform the details of the Meeting to the Shareholders.

The Secretary of the Company informed the Meeting that on Thursday, 3<sup>rd</sup> September 2015, which was the closing date of the share registration book of the Company, the Company had the total registered capital in the amount of 5,029,864,510 Baht and had the total paid-up amount of 4,053,695,590 Baht divided into 405,369,559 shares with a par value of 10 Baht. The total shareholders of the Company were 257 persons. The number of the Shareholders who attended in the Meeting was 37 persons representing 357,294,134 shares or 88.14 percent of the amount of the total paid-up shares of the Company. The quorum of the Meeting was thus constituted according to the Articles of Association of the Company.

Before the commencement of the Meeting, the Secretary of the Company explained the Shareholders about the procedures of vote casting on each agenda as follows:

1. Each of the Shareholders would have the vote equal to the number of his or her shares (one share one vote).
2. The Meeting would be conducted in accordance with the agenda specified in the Meeting invitation letter along with supporting data for each agenda. The Shareholders would be given an opportunity to raise opinions or questions for topics related to such relevant agenda by raising his or her hand. Upon permission of the Chairman of the Meeting, the Shareholders had to inform his/her name and surname, and notify whether he/she was a shareholder or a proxy holder prior to questioning or giving his/her opinion(s).
3. The vote casting in each relevant agenda would be done publicly. The Shareholders were able to cast the vote of approval, disapproval or abstention in each agenda. As the Chairman of the Meeting would collect all ballots and count the votes of approval, disapproval and abstention, the Shareholders were requested to pass the ballots to the Company's staff for this purpose.
4. During the process of vote counting by the Company's staff, the Meeting would be continued without waiting for a result of such vote counting. Once the votes of each agenda were completely counted, the Chairman would subsequently inform the Meeting and summarize a resolution for such agenda.

The Chairman of the Meeting then opened the Meeting.

**Agenda 1      Message from the Chairman of the Meeting**

The Chairman of the Meeting invited the Shareholders to be a voluntary vote counter. There were 2 proxy holders volunteered to be the vote counters as follows;

1. Ms. Karunwisa Dittussawunno; and
2. Mr. Narayut Sanmuang

**Resolution      The Meeting acknowledged this agenda.**

**Agenda 2**      **Certification of the Minutes of Annual General Meeting of Shareholders for the Year 2015 held on Thursday, 23<sup>rd</sup> April 2015**

The Chairman of the Meeting informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the Year 2015 held on Thursday, 23<sup>rd</sup> April 2015 (the “Minutes”) had been distributed to the Shareholders together with the Meeting invitation letter. The Board of Directors had considered and opined that the Minutes was correctly and completely recorded. Thus, the Board of Directors resolved to propose the Minutes to the shareholders of the Company for certification. The details were shown in Attachment 1.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to amend the Minutes.

It appeared that no Shareholders wanted to amend the Minutes. The Chairman then proposed the Meeting to vote for this agendum.

**Resolution**      **The Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2015 held on Thursday, 23<sup>rd</sup> April 2015.**

**The vote counting results were as follows:**

<b>Approval</b>	<b>357,294,136</b>	<b>Shares</b>
<b>Disapproval</b>	<b>0</b>	<b>Shares</b>
<b>Abstention</b>	<b>0</b>	<b>Shares</b>
<b>No voting slip</b>	<b>1</b>	<b>Shares</b>

**Remark: During consideration and resolution of this agendum, 2 additional shareholders attended the Meeting. Thus, the total number of the Shareholders was 39 persons representing 357,294,137 shares.**

**Agenda 3**      **Consideration and Approval for Sale 238,599,994 Shares of National Power Supply Public Company Limited**

The Chairman of the Meeting requested the Accounting Director (Ms. Wilaiwan Gangamol) to inform the details in relation to the sale of 238,599,994 shares of National Power Supply Public Company Limited (“NPS”) to the Shareholders.

The Accounting Director informed the Shareholders that in 2010 the meeting of the Board of Directors of the Company no. 6/2010 resolved to approve the acquisition of 338,599,994 ordinary shares of NPS. The purchase price had to be not over than 21.54 Baht per share, which was a fair price evaluated by an independent financial advisor of the Company. Later, the Company succeeded in acquiring 338,599,994 ordinary shares in NPS with the purchase price of 14.50 Baht per share and became the owner of 36.20 percent of the total fully paid-up ordinary shares in NPS.

In 2013, the Extraordinary General Meeting of Shareholders No.1/2013 of the Company resolved to sell 100,000,000 fully paid-up ordinary shares in NPS, which was equal to 10.69 percent of the total fully paid-up ordinary shares in NPS, at the price of 21.00 Baht per share. From such sale, the Company gained the profits as shown in the comprehensive profit and loss statement of the Company in the amount of 695 million Baht.

The Company presently held 238,599,994 fully paid-up ordinary shares in NPS which was equal to 25.51 percent of the total fully paid-up ordinary shares in NPS.

On 31<sup>st</sup> August 2015, Future Energy Holding Company Limited (“**FEH**”) sent a letter of intent to the Company to express its intention to acquire the whole 238,599,994 fully paid-up ordinary shares in NPS from the Company at the purchase price of 18.00 Baht per share. Nevertheless, this transaction was considered as the related transaction according to the rules and regulations of the Securities and Exchange Commission of Thailand and the Capital Market Supervisory Board, and was subject to the consideration and approval of shareholders. The details in relation to the sale of 238,599,994 fully paid-up ordinary shares in NPS were shown in Attachment 2.

The Chairman of the Meeting further requested the Independent Financial Adviser from Krung Thai Advisory Company Limited (the “**IFA**”) (Mr. Anon Chonmaitree) to describe report of opinions of IFA concerning this transaction.

The IFA informed the Shareholders that the intention of FEH to purchase all ordinary shares in NPS from the Company, totaling 238,599,994 shares or computed as 25.51 percent of the total fully paid-up ordinary shares in NPS, with value thereof at 18.00 Baht per share, amounting the total transaction value of 4,294,799,892 Baht, was regarded as a related transaction since Mr. Yothin Dumnernchanvanit - who was a direct and indirect shareholder of the Company with total shares held at 76.21 percent of the total paid up capital of the Company and a signatory director and executive of the Company - was a signatory director and executive of NPS, and also a majority indirect shareholder of FEH with the total shares held at 99.99 percent of total paid up capital of FEH. Therefore, the said transaction was regarded as a related transaction, under the Notice of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transactions, dated 31<sup>st</sup> August 2008, and the Notice of the Securities Exchange of Thailand Re Disclosure of Information and Compliance of Listed Companies Regarding Related Transactions B.E. 2546 (2003), with a related transaction size of 27.63 percent, which exceeded 3.00 percent of the value of net tangible assets shown in the Company’s financial statement and subsidiaries as at 30<sup>th</sup> June 2015. The said transaction had to receive approval from the shareholders of the Company at not less than three-fourth of the total number of votes of the shareholders attending the Meeting and having the rights to cast votes, without counting the portion of votes of the shareholders who were interested persons.

In this respect, the IFA had been appointed by the Company to act as its independent financial adviser to provide opinions to the shareholders for

consideration of approval of the said transaction, whereby the Company's Meeting of Board of Directors No. 4/2558, held on 13<sup>th</sup> August 2015, and No. 5/2558, held on 2<sup>nd</sup> September 2015, had considered the conditions in making the transaction and reached a consensus to forward the said transaction to the Meeting to seek approval for sale the total ordinary shares in NPS held by the Company to FEH. The IFA had considered benefits and risks, including a fair value in the sale price and conditions in making the transaction, and then opined as follows;

#### **Benefits or Advantages of Making Transaction**

- 1) The Company would gain profit before tax from the transaction about 835.10 million Baht and would recognize accounting profit as appeared in financial statement about 1,189.91 million Baht.
- 2) The Company's liquidity would increase. The Company would receive the revenue from the execution of this transaction in the amount of 4,294.80 million Baht, which could improve the Company's financial status.
- 3) The Company could focus on its core businesses substantially.
- 4) The Company's burden to seek capital money to increase investment in NPS to retain its shareholding ratio and controlling power would lessen.
- 5) The investment proportion in a low-liquidity share like shares in NPS would reduce. Since NPS was not a company registered in the Capital Market of Thailand; therefore, it lacked the secondary market as a medium for the trading of shares.
- 6) The execution of the transactions concerning related persons would succeed within a shorter amount of time compared to transactions concerning outsiders.

#### **Risk Factors or Disadvantages of Making Transaction**

- 1) The Company would lose an opportunity to receive dividends from NPS. NPS had been paying dividends to its shareholders continuously. In 2013 and 2014, NPS paid dividends at the rate of 2.25 Baht per share, and 1.15 Baht per share respectively, and in May 2015, NPS paid a dividend at the rate of 1.30 Baht per share.
- 2) The Company would lose an opportunity to receive the investment return from NPS's share that would probably increase because of some future events, for example, the completed construction of IPP IP2 power plants, the Infrastructure Fund project or the registration in the Stock Exchange of Thailand. However, the direction of the change and the NPS's share value would mainly depend on the operation results of NPS as well as the situation of the stock market at that future time.

- 3) The Company would lose opportunity to distribute risks by investment in a power plant business which could support the operation of the Company's business.
- 4) The Company could not compare the proposed price and transaction conditions with other buyers because this transaction had only one person who offered the purchase proposal and such person was an interested person of the Company.

### Value Appraisal Methods of NPS's Ordinary Shares

Value Appraisal Methods of NPS's Ordinary Shares	100% of NPS Value (Million Baht)	Value of NPS (Baht/Share)
1. Book Value Approach	9,795.49	10.47
2. Market Comparable Approach		
2.1. Price to Book Value Ratio Approach (P/BV)	15,292.13 – 16,201.95	16.35 – 17.32
2.2. Price to Earning Ratio Approach (PE)	9,169.47 – 9,741.16	9.80 - 10.41
2.3. Enterprise Value to EBITDA Approach (EV/EBITDA)	21,514.70 – 22,025.37	23.00 – 23.55
3. Sum of the Parts Approach		
3.1. In the case of being able to proceed with IPP IP2 power plant project according to the plan.	17,058.24 - 24,988.00	18.24 – 26.71
<b>3.2. In the case of computation of IPP IP2 according to the book value.</b>	<b>13,621.94 - 17,534.69</b>	<b>14.56 – 18.75</b>

As NPS had invested in subsidiary companies and affiliated companies operating various businesses which differently affected the value of investment of NPS, the IFA then opined that the valuation by Sum of the Parts Approach might reflect the value of shares of NPS more suitably than other methods since this method combined the individual valuation of each business by considering operation results, profitability at the present and the future and value of shares in each businesses compared to the market, as suitably as possible on a case-by-case basis. Furthermore, IPP IP2 project was uncertain. The IFA therefore opined that the valuation of NPS's ordinary shares by using Sum of the Parts Approach, in the case of computation of IPP IP2 per book value, was suitable to the current situation of the projects and the overall businesses of the NPS group. The value of NPS's ordinary share was in the range of 14.56 – 18.75 Baht per share.

In conclusion, from the analysis of the reasonableness in making the transaction and price suitability, the IFA had the opinion that the proposal for the purchase of ordinary shares in NPS held by the Company in its entirety totaling 238,599,994 shares, computed as 25.51 percent of the total paid-up

capital of NPS, at 18.00 Baht per share, computed at the total value of this transaction at 4,294,799,892 Baht, was appropriate and had reasonable price according to the current situation of the NPS group as a whole. The IFA opined that the shareholders of the Company should approve the making of the disposal of assets transaction and the execution of the related transaction this time.

#### **Opinion of the Board of Directors:**

The Board of Directors, excluding the direction who was an interested person, considered and resolved to propose the shareholders of the Company to approve that the Company could sell 238,599,994 ordinary shares in NPS to FEH, which was the related person, at the price of not lower than 18.00 Baht per share, totaling not lower than 4,294,799,892 Baht, compliant with conditions, rules and regulations in connection with the related transaction and relevant rules and regulations stipulated by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

The Chairman of the Meeting informed that the details of this agendum were completely proposed and then asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that Mrs. Rungsri Jiaranaikajorn, the proxy holder of the shareholder, asked what business which the capital money received from the sale of ordinary shares in NPS would be used for, and whether such business would be more profitable to the Company than holding the shares of NPS.

The Accounting Director clarified that the Company would use the capital money received from the sale of ordinary shares in NPS for the purpose of repayment of the Company's debentures No. 1/2555 Tranch 1 which would be mature in December 2015 in the approximate amount of 2,500 million Baht and the Company's debentures No. 1/2556 Tranch 1 which would be mature in February 2016 in the approximate amount of 1,000 million Baht, totaling approximately 3,500 million Baht. The rest of capital money received would be used for repayment of financial institutions' short term loans which were used as circulating fund for the business of the Company.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raised any further question or suggested any additional opinion. The Chairman then proposed the Meeting to cast votes on this agendum and informed that this agendum required the votes of not less than three-fourth of the total number of votes of the Shareholders attending the Meeting and having the rights to cast votes, without counting the portion of votes of the shareholders who were interested persons.

**Resolution**    **The Meeting resolved to approve, by not less than three-fourth of the total number of votes of the Shareholders attending the Meeting and having the rights to cast votes, without counting the portion of votes of the shareholders who were interested persons, the sale of 238,599,994**

ordinary shares in National Power Supply Public Company Limited to Future Energy Holding Company Limited, at the price of not lower than 18.00 Baht per share, totaling not lower than 4,294,799,892 Baht, compliant with conditions, rules and regulations in connection with the related transaction and relevant rules and regulations stipulated by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

The vote counting results were as follows:

Approval	48,302,045	Shares
Disapproval	48	Shares
Abstention	0	Shares
No voting slip	0	Shares

**Remark:** During consideration and approval of this agendum, 3 additional shareholders attended the Meeting. Thus, the total number of the Shareholders was 40 persons representing 357,294,237 shares.

#### **Agenda 4    Others (if any)**

The Chairman of the Meeting asked whether any Shareholders wanted to raise a further question or suggest any further opinion.

It appeared that no Shareholders raised any further question or suggest any additional opinion.

The Meeting was adjourned at **11.40** A.M.

- Dr. Somchai Richupan -

**Dr. Somchai Richupan**

**Vice-Chairman of the Board of Directors  
Acted as the Chairman of the Meeting**

- Mr. Kumpon Chayasunthorn -

Mr. Kumpon Chayasunthorn

**Secretary of the Company  
Acted as the Secretary of the Meeting**