



**Minutes of the Annual General Meeting of Shareholders for the Year 2019**  
**WP Energy Public Company Limited**

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**Date, Time and Venue**

The Meeting was held on Tuesday, 30 April 2019 at 2.00 p.m., at Miracle Grand Convention Hotel, Magic 2 Room, No. 99 Vibhavadi–Rangsit Road, Laksi District, Bangkok.

**Directors in Attendance**

1	Mr. Chulchit Bunyaketu	Chairman of the Board of Directors and Independent Director
2	Mr. Kanoksakdi Bhinsaeng	Chairman of the Executive Committee and Director
3	Miss Chomkamol Poompanmoung	Director, Executive Committee, Nomination and Remuneration Committee and Acting Chief Executive Officer
4	Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee and Independent Director
5	Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director
6	Mrs. Lakananan Luksamitananan	Audit Committee and Independent Director
7	Mr. Somchai Kuvijitsuwan	Independent Director and Risk Management Committee
8	Mr. Rungson Sriworasat	Independent Director and Risk Management Committee
9	Mr. Sa-nga Ratanachartchuchai	Director, Executive Committee and Nomination and Remuneration Committee
10	Mr. Bowon Vongsinudom	Director and Executive Committee

**Executives in Attendance**

1	Mr. Noppavong Omathikul	Deputy Chief Executive Officer - Finance and Corporate Management
2	Miss Pacharawan Setthikul	Director of Corporate Management
3	Mr. Chumpol Lilitsuwan	Director of Planning and Procurement
4	Mr. Nathapon Permpon	Director of Operation

**Auditor from PricewaterhouseCoopers ABAS Ltd.**

1	Mr. Kajornkiet Aroonpirodkul
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## Preliminary Proceedings

Mr. Rittichai Ngodngam, as the meeting facilitator, informed the Meeting of the current information of WP Energy Public Company Limited (the “**Company**”) as follows:

• Registered capital	Baht	518,500,000	
• Paid-up capital	Baht	518,500,000	
• Divided into		518,500,000	ordinary shares
• Par value per share	Baht	1	

The Company established its list of shareholders who were entitled to attend the annual general meeting of shareholders for the year 2019 on 5 April 2019 (Record Date).

In this meeting, there were 21 shareholders, holding 47,382,084 shares in aggregate, attending the Meeting in person and 28 shareholders, holding 336,130,276 shares in aggregate, attending the Meeting by proxy, totaling 49 shareholders present at the Meeting holding 383,512,360 shares in aggregate, representing 73.9657 percent of the total shares sold of the Company, and a quorum was thus constituted.

To ensure that the Meeting will be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the meeting facilitator informed the Meeting of the procedures for voting and the counting of the votes as follows:

1. For voting in the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereas one share is equivalent to one vote.
2. The shareholders attending the Meeting in person or the proxies, appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:
  - Before voting on each agenda, the shareholders will sign their names on the ballot cards for the purpose of transparency in voting.
  - With respect to voting on all agendas, if no shareholder votes for disapproval or abstention, the vote will be treated as approval or consent of the relevant proposed agenda in accordance with the combined number of votes. If a shareholder votes for disapproval or abstention, he/she will mark his/her ballot card and raise his/her hand to signify to the staff to collect the relevant ballot card.
  - For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who votes to approve each agenda shall keep his/her ballot card and return it to the Company’s staff after the Meeting. In this regard, the voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all ballots will be collected for transparency purposes.



Any votes made in the following manner shall be considered as voided ballot, which shall be deemed that the shareholder votes for abstention in such agenda:

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing conflict of intent; or
- 3) A ballot card that is crossed out with no signature.

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

3. If a shareholder has exercised his/her rights through Proxy Form B or Proxy Form C, to assign another person to attend the Meeting, and determined that the proxy to vote in accordance with such shareholder's intention or the proxy's intention itself, the Company will count such vote in accordance with the intention of the shareholder or proxy. In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository and custodian, his/her vote will be separated whether in approval, disapproval or abstention on each agenda, with the number of votes to be separated equivalent to the number of shares he/she holds.
4. Article 35 of the Company's Articles of Association provides that, in the ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes shall be considered. In the case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote. Therefore, in order to consider whether an agenda is approved by majority votes, only the votes of "approval" of the shareholders who attend the Meeting and cast their votes will be counted. If the shareholders cast the votes of "disapproval", it shall be deemed that the shareholders have disapproved of that particular agenda and the votes of "abstention" will be counted for counting votes.
5. A shareholder, who wishes to leave the Meeting before the Meeting has been adjourned or who is not present in the meeting room during any agenda, can exercise his/her rights by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
6. The total number votes of the shareholders casted on each agenda might not be equivalent, as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of the persons attending the Meeting for each individual agenda may change and not be equivalent.
7. Before casting a vote on each agenda, the Chairman will allow the persons attending the Meeting to raise questions relevant to that agenda as appropriate. The shareholders who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.
8. A shareholder who has any question or wishes to give his/her opinions irrelevant to the agenda under discussion is hereby requested to raise such question or express his/her opinions in the agenda regarding other matters at the end of the Meeting. Questions raised or opinions expressed should be brief and not repetitive. Each shareholder shall have 5 minutes to raise the



question or express his/her opinion, in order that other shareholders will also be able to exercise their rights. The shareholders are requested to give their cooperation to ensure that the Meeting be conducted smoothly and within the specified time frame.

With respect to the vote counting in the Meeting, a representative, Mr. Natpakal Rerknithi, legal advisor from Norton Rose Fulbright (Thailand) Ltd., will act as the witness of the vote counting.

The meeting facilitator introduced the Board of Directors, the executives, the auditor and advisor of the Company attending the Meeting.

Mr. Chulchit Bunyaketu, the Chairman of the Board of Directors, would preside as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed and expressed his appreciation to all shareholders and attendees for their dedication in attending the annual general meeting of shareholders for the year 2019 of the Company, and stated that the number of the shareholders and proxies in attendance at the Meeting formed a quorum of the Meeting in accordance with the Company’s Articles of Association. The Chairman, therefore, declared the Meeting to be duly convened to consider the matters of which appear in the invitation letter for the annual general meeting of shareholders for the year 2019.

**Agenda No. 1: To acknowledge the operational result of the Company for the year 2018**

The Chairman delegated Ms. Chomkamol Poompanmoung, Acting Chief Executive Officer, and Mr. Noppavong Omathikul, Deputy Chief Executive Officer, to clarify the details with respect to this agenda to the Meeting. As the details of this agenda are related to the details in agenda no. 2 regarding consideration and approval of the financial statements endings 31 December 2018 and agenda no. 3 regarding consideration and approval of the non-reservation of the net profit for the year 2018 as legal reserve, and non-declaration of dividend for the operation result for the year 2018, therefore, the details with respect to these agendas will be clarified together.

Mr. Noppavong Omathikul, Deputy Chief Executive Officer, informed the Meeting that this agenda is for acknowledgement of the operational result of the Company for the year 2018. The Company summarised the operational result for the accounting period from 1 January 2018 to 31 December 2018 as per the details in the copy of the annual report for the year 2018 which was sent to the shareholders together with the invitation letter, which can be summarised as follows.

Based on the consolidated statement of financial position of the Company for the accounting period ending 31 December 2018 which has been audited by PricewaterhouseCoopers ABAS Ltd., the auditor of the Company, the consolidated financial position of the Company is as follows:

- the Company had total assets of Baht 5,715.29 million;
- the Company had total liabilities of Baht 4,722.68 million;
- the Company had total equity of Baht 992.61 million;
- the Company had total cash and equivalents of Baht 696.81 million; and
- the Company had total interest bearing debt of Baht 209.92 million.



This indicates that the Company had continuous financial sustainability in accordance with business environment.

The details of the operational result for the accounting period from 1 January 2018 to 31 December 2018 are as follows:

- the Company had total income of Baht 14,978.08 million; and
- the Company had total expenses of Baht 14,656.60 million.

Therefore, the Company had net profit of Baht 321.48 million. The operational result of the Company, inclusive of net profit as shown in the statement of comprehensive income of the Company for the accounting period from 1 January 2018 to 31 December 2018 audited by PricewaterhouseCoopers ABAS Ltd., the auditor of the Company, of Baht 321.48 million can be divided as follows:

- net profit from core business operation of approximately Baht 282.48 million; and
- net profit from non-core business operation of approximately Baht 39 million.

Then, Ms. Chomkamol Poompanmoung, Acting Chief Executive Officer, reported the operational result for the year 2018 and the business plan for the year 2019, which can be described in brief below.

In 2018, a situation of liquefied petroleum gas (LPG) domestic market began to slow down because the demand for LPG usage in autogas sector was decreased. The Company, therefore, focused on other sectors that generated high profits and high margin, such as industrial sector and commercial sector e.g. hospitals, hotels and department stores. As a result, the Company gained the net profits which increased from the previous year although the sales have been decreased continuously. However, the Company has not abandoned autogas sector. The Company anticipates that the autogas sector might be recovered due to the fact that, at present, the governmental sector promotes the energy businesses or alternative energy that is pure energy of which LPG is the cleanest energy.

For the year 2019, the Company still focuses on maintaining an existing customer base and expanding a customer base to areas where the Company had yet had the customer base. In this regard, the Company had expanded its gas storage, for example, the Company recently acquired the businesses of Thai Gas Corporation Co., Ltd., which added additional gas storage of the Company in Phichit Province, an area the Company had yet had the storage, which would be the good opportunity for the Company to reach additional customers.

Besides, the Company focused on exporting gas to the neighbouring countries. At present, the Company exports LPG to Myanmar, even though the quantity is not high. In this regard, based on the Company's study, it appears that the demand for LPG of the neighbouring countries will increase continuously.

Subsequently, Mr. Noppavong Omathikul, Deputy Chief Executive Officer, reported the details with respect to agenda no. 2 regarding consideration and approval of the financial statements endings 31 December 2018, which is related matter that the Public Limited Company Act B.E. 2535 (AD1992) and Article 39 of the Company's Articles of Association require the Company to prepare the financial



statements as of the end of the fiscal year of the Company, comprising statement of financial position and statement of comprehensive income of the Company which were audited by the auditor, and to submit such financial statements to the annual general meeting of shareholders for consideration and approval. The Company has already prepared the financial statements ending 31 December 2018, comprising statement of financial position and statement of comprehensive income of the Company for the year ending 31 December 2018 which have been audited by the auditor of PricewaterhouseCoopers ABAS Ltd., showing the financial position as of 31 December 2018, and statement of comprehensive income showing the operational result of the Company for the year 2018. Such financial statements have also been reviewed and approved by the Audit Committee and approved by the Board of Directors of the Company, as per the details in the copy of the financial statements of the Company for the fiscal year ending 31 December 2018 which was sent to the shareholders together with the invitation letter, the details of which are as previously reported.

Later, Mr. Noppavong Omathikul, Deputy Chief Executive Officer, reported the details with respect to agenda no. 3 regarding consideration and approval of the non-reservation of the net profit for the year 2018 as legal reserve, and non-declaration of dividend for the operation result for the year 2018, which is related matter that pursuant to the Public Limited Company Act B.E. 2535 (AD1992) and Article 45 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit, less the accumulated losses carried forward (if any) to a reserve fund until the reserve fund reaches an amount of not less than ten percent of the registered capital. In addition, no dividend shall be paid other than out of profits. If the Company has incurred a loss, no dividend shall be paid.

As for the accounting period from 1 January 2018 to 31 December 2018, the Company had net profit of Baht 321.48 million, which is net profit from core business operation of Baht 282.48 million. However, the Company has accumulated losses of Baht 13.73 million according to the financial statement of specific business of the Company ending 31 December 2018. Therefore, the Company cannot allocate reserve and pay dividend to the shareholders in accordance with laws.

The Chairman said thank you to Ms. Chomkamol Poompanmoung, Acting Chief Executive Officer, and Mr. Noppavong Omathikul, Deputy Chief Executive Officer, and gave the Meeting the opportunity to express opinion or raise the question relevant to such matter.

Mrs. Sunee Ngampongpasin, a shareholder of the Company, expressed concern on the share prices fall, and would like to know the management view to increase share prices.

The Chairman clarified that actual share prices was prices that reflected the performance and the business of the Company. In 2014, at the time that Picnic Corporation Public Company Limited amalgamated with World Gas (Thailand) Co., Ltd., The company has impulse for Resume Trading again ,the Company had the retained losses at approximately Baht 5 billion. However, over 5-year period after such amalgamation, the Board of Directors of the Company have managed the Company's business and continuously generated profits. In 2015, the Company had profits of approximately Baht 100 million. In 2016, profits were slightly dropped as a result of the fluctuation in gas prices. In 2017, the Company had profits of approximately Baht 150 million. And in 2018, the Company had profits of approximately Baht 340 million. Profits generated during such period were the achieved performance of professionally business management by the Board of Directors. However, share prices which were not increasing were caused from the existing



accumulated losses of more than Baht 5 billion from 2014 until 2016. In this regard, the Company asked shareholders to reduce its registered capital and to transfer reserves in order to compensate the accumulated losses. The Company was able to compensate the accumulated losses of more than Baht 4 billion. At present, the Company has the accumulated losses of Baht 13 million only, all of which are expected to be compensated by the third quarter of 2019. Once the Company had compensated all accumulated losses, the shareholders would have sighted the growth of the Company.

Besides, the Board of Directors also achieved the business expansion. For instance, the investment of Baht 500-600 million in construction of 2 gas storages, where one is located in Khon Kaen Province and another one is located in Chachoengsao Province, in order to save cost incurred by the deposit of gas with PTT Public Company Limited, which has already created benefits for the Company in present.

Then, the Chairman gave the shareholder the opportunity to express his/her further opinion or raise additional question relevant to such matter. No shareholder had further opinion or question. The Chairman informed the Meeting that this agenda was for acknowledgement and therefore, required no voting.

**Agenda No. 2: To consider and approve the financial statements ending 31 December 2018**

The Chairman informed the Meeting that the details with respect to this agenda are related to the previous agenda and have already been reported to the shareholders' meeting by Mr. Noppavong Omathikul, Deputy Chief Executive Officer, and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the financial statements ending 31 December 2018.

**Resolution:** The Meeting resolved to approve the financial statements ending 31 December 2018 which have already been audited by the certified public accountant of the Company and have been reviewed and approved by the Audit Committee and approved by the Board of Directors of the Company per the above details, by the following votes:

<b>Vote</b>	<b>Number of Votes (1 share = 1 vote)</b>	<b>Percent of the total vote of the shareholders attending the meeting and casting their votes</b>
Approved	383,530,850	99.9720
Not approved	0	0.0000
Abstained	107,600	0.0280
<b>Total of 54 shareholders</b>	<b>383,638,450</b>	<b>100.0000</b>

**Remark:** The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.



**Agenda No. 3: To consider and approve the non-reservation of the net profit for the year 2018 as legal reserve, and non-declaration of dividend for the operation result for the year 2018**

The Chairman informed the Meeting that the details with respect to this agenda are related to the first agenda and have already been reported to the shareholders' meeting by Mr. Noppavong Omathikul, Deputy Chief Executive Officer, and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the non-reservation of the net profit for the year 2018 as legal reserve, and non-declaration of dividend for the operation result for the year 2018.

**Resolution:** The Meeting resolved to approve the non-reservation of the net profit for the year 2018 as legal reserve, and non-declaration of dividend for the operation result for the year 2018 per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	383,638,392	99.9999
Not approved	0	0.0000
Abstained	58	0.0001
<b>Total of 54 shareholders</b>	<b>383,638,450</b>	<b>100.0000</b>

**Remark:** The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda No. 4: To consider and approve the appointment of the directors to replace the directors who will retire by rotation**

The Chairman informed the Meeting that this agenda was for appointment of the directors to replace the directors who would retire by rotation. To allow the shareholders to fully provide their opinions and cast their votes, the Chairman asked the directors who would retire by rotation and were nominated to be reappointed as directors for another term and attending the annual general meeting of shareholders for the year 2019 today, namely (1) Mrs. Soithip Trisuddhi, (2) Mr. Kanoksakdi Bhinsaeng, (3) Ms. Chomkamol Poompanmoung and (4) Mr. Bowon Vongsinudom to leave the meeting room and wait in another room. All 4 directors would be invited back after the Meeting has considered and casted their votes.

The Chairman delegated the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator further informed the Meeting that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (AD1992) and Article 17 of the Company's Articles of Association, at every annual general meeting, one-third of the total number of directors shall retire. If the number of directors is



not a multiple of three, the number of directors closest to one-third of the total number of directors shall retire. A director who vacates his office may be reappointed. In the first and second years after the registration of the Company, the directors shall retire by drawing lots. In subsequent years, the director who has held office longest shall retire.

In this present, the Company has 12 directors. Therefore, the number of directors who will retire by rotation at the annual general meeting of shareholders for the year 2019 shall be 4 persons. The directors who held office the longest and will retire by rotation are as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mrs. Soithip Trisuddhi     | Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director |
| 2. Mr. Kanoksakdi Bhinsaeng   | Chairman of Executive Committee and Director  |
| 3. Ms. Chomkamol Poompanmoung | Executive Committee, Nomination and Remuneration Committee and Acting Chief Executive Officer   |
| 4. Mr. Bowon Vongsinudom      | Executive Committee and Director  |

In this regard, the Nomination and Remuneration Committee considered the appropriateness which will be the utmost beneficial to the operation of the Company, as well as the knowledge, expertise and experiences of all 4 directors, as per the details in the information of the directors who will retire by rotation and are nominated to be reappointed as directors for another term which was sent to the shareholders together with the invitation letter, then proposed that the annual general meeting of shareholders for the year 2019 consider and approve the reappointment of 4 retiring directors by rotation as directors for another term.

The Chairman gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the reappointment of 4 retiring directors by rotation, namely (1) Mrs. Soithip Trisuddhi, (2) Mr. Kanoksakdi Bhinsaeng, (3) Ms. Chomkamol Poompanmoung, and (4) Mr. Bowon Vongsinudom as directors for another term.

**Resolution:** The Meeting resolved to approve the reappointment of 4 retiring directors by rotation, namely (1) Mrs. Soithip Trisuddhi, (2) Mr. Kanoksakdi Bhinsaeng, (3) Ms. Chomkamol Poompanmoung, and (4) Mr. Bowon Vongsinudom as directors for another term per the above details, by the following votes:

4.1 Reappointed Mrs. Soithip Trisuddhi as director for another term

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	383,285,856	99.9081
Not approved	0	0.0000
Abstained	352,725	0.0919
<b>Total of 55 shareholders</b>	<b>383,638,581</b>	<b>100.0000</b>



## 4.2 Reappointed Mr. Kanoksakdi Bhinsaeng as director for another term

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	383,285,856	99.9081
Not approved	0	0.0000
Abstained	352,725	0.0919
<b>Total of 55 shareholders</b>	<b>383,638,581</b>	<b>100.0000</b>

## 4.3 Reappointed Ms. Chomkamol Poompanmoung as director for another term

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	347,662,651	90.6224
Not approved	234,300	0.0611
Abstained	35,741,630	9.3165
<b>Total of 55 shareholders</b>	<b>383,638,581</b>	<b>100.0000</b>

## 4.4 Reappointed Mr. Bowon Vongsinudom as director for another term

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	383,051,498	99.8470
Not approved	234,358	0.0611
Abstained	352,725	0.0919
<b>Total of 55 shareholders</b>	<b>383,638,581</b>	<b>100.0000</b>

**Remark:** The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.



**Agenda No. 5: To consider and approve the remuneration for directors for the year 2019**

The Chairman delegated the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that in order to be in accordance with Section 90 paragraph 2 of the Public Limited Company Act B.E. 2535 (AD1992) which provides that the payment of remuneration for directors shall be in accordance with the resolution of the meeting of shareholders, and Article 22 of the Company's Articles of Association which provides that a director is entitled to receive remuneration as a reward, a meeting allowance, a pension, a bonus, or any other benefit fixed by a shareholders' meeting by a vote of not less than two-thirds of all votes of the shareholders attending the meeting.

The Board of Directors, with suggestion of the Nomination and Remuneration Committee, determined the remuneration for directors for the year 2019 by taking into consideration the reference from the companies in the same industry, then proposed that the annual general meeting of shareholders for the year 2019 consider and approve the remuneration for directors for the year 2019 as per the details in the invitation letter as follows:

<b>Position</b>	<b>Remuneration</b>
Chairman of the board of directors	Baht 73,500 per month
Chairman of the audit committee	Baht 73,500 per month
Director (non-management)	Baht 42,000 per month
Director (management)	Baht 21,000 per month

Apart from the remuneration above, the Company has not provided additional remunerations for the office of sub-committees, i.e. the Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee.

Such remuneration was in accordance with the remuneration rate which was approved in the joint meeting between shareholders of Picnic Corporation Public Company Limited and World Gas (Thailand) Company Limited held on 31 October 2014 and in accordance with the remuneration rate which was approved in the annual general meeting of shareholders for the year 2015 - 2018 of the Company. The remuneration rate has not been changed for 5 years period.

The Chairman gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the remuneration for directors for the year 2019.

**Resolution:** The Meeting resolved to approve the remuneration for directors for the year 2019 per the above details, by the following votes:



Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting
Approved	383,515,063	99.9081
Not approved	0	0.0000
Abstained	352,725	0.0919
<b>Total of 57 shareholders</b>	<b>383,867,788</b>	<b>100.0000</b>

**Remarks:** The resolution in respect of this agenda item shall be passed by no less than two-thirds of the shareholders attending the meeting.

**Agenda No. 6: To consider and approve the appointment of the auditor of the Company and fixing the audit fee for the year 2019**

The Chairman delegated the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that in order to be in accordance with Section 120 of the Public Limited Company Act B.E. 2535 (AD1992) which requires the annual general meeting of shareholders to appoint the auditor and determine the audit fee on a yearly basis.

Therefore, the meeting facilitator proposed that the annual general meeting of shareholders for the year 2019 consider and approve the appointment of the auditor of the Company and fixing the audit fee for the year 2019. The Board of Directors, with suggestion of the Audit Committee, considered the qualifications, experiences, the quality of the previous works, the employee credentials and acceptable operational standards, as well as a good understanding of the liquefied petroleum gas business, and was of the view that the Company should appoint the auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2019, by having one of the following auditors review and render his/her opinion on the financial statements of the Company:

1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant No. 3445; and/or
2. Mr. Pisit Thangtanagul Certified Public Accountant No. 4095; and/or
3. Mrs. Nattaporn Phan-Udom Certified Public Accountant No. 3430.

In the event that the aforementioned auditors are unable to perform his/her duties, PricewaterhouseCoopers ABAS Ltd. is authorised to assign other auditor of PricewaterhouseCoopers ABAS Ltd. to perform such duties. In this regard, the proposed auditors of the Company neither have any relationship with nor any interests in the Company and its subsidiaries, executives, major shareholders or their relation persons whatsoever.

Furthermore, the annual general meeting of shareholders for the year 2019 was requested to consider and approve the fixing of the yearly and quarterly audit fee to the auditor for the year 2019 to be an amount not exceeding Baht 4,950,000, exclusive of other relevant expenses. Such audit fee was in accordance with the



audit fee rate which was approved in the annual general meeting of shareholders for the year 2017 and 2018 of the Company.

The Chairman asked whether any shareholder has any opinion or question relevant to such matter.

The Chairman gave the Meeting the opportunity to express opinion or raise the question. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the appointment of the auditor of the Company and fixing the audit fee for the year 2019.

**Resolution:** The Meeting resolved to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. as the auditing firm to be auditors of the Company for the year 2019 by appointing Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant No. 3445 and/or Mr. Pisit Thangtanagul, Certified Public Accountant No. 4095 and/or Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430 as the auditors of the Company, and having one of the aforementioned auditors review and render his/her opinion on the Statement of the Financial Position of the Company, as well as approved the fixing of the yearly and quarterly audit fee to the auditor for the year 2019 to be an amount of not exceeding Baht 4,950,000, exclusive of other relevant expenses per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	383,515,005	99.9081
Not approved	0	0.0000
Abstained	352,783	0.0919
<b>Total of 57 shareholders</b>	<b>383,867,788</b>	<b>100.0000</b>

**Remark:** The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda No. 7: To consider and approve the amendment of the Company’s Articles of Association**

The Chairman informed the Meeting that this agenda was for consideration and approval of the amendment of the Company’s Articles of Association in order to increase efficiency and convenience for holding the shareholders’ meeting and the Board of Directors’ meeting as permitted by laws. The Board of Directors then proposed that the annual general meeting of shareholders for the year 2019 consider and approve the amendment of the Company’s Articles of Association in the relevant articles.

The Chairman delegated the meeting facilitator to clarify the details with respect to this agenda to the Meeting.



The meeting facilitator informed the Meeting that, in order to increase efficiency and save time and cost incurred by arrangement of the meeting and attendance of the meeting, the Announcement of the National Council for Peace and Order No. 74/2557 together with the Notification of the Ministry of Information and Communication Technology dated 24 November 2014 and the Guidelines of the Department of Business Development dated 23 September 2016 have specified that the Board of Directors' meeting can be held via electronic media. Therefore, it is proposed that the annual general meeting of shareholders for the year 2019 consider and approve the amendment of Company's Articles of Association in Article 24 and Article 25 to be in accordance with the aforementioned announcements and guideline.

Furthermore, in order to facilitate summoning the shareholders' meeting, the Order of the Head of the National Council for Peace and Order No. 21/2560, which has amended section 100 of the Public Limited Company Act, has specified that shareholders holding shares in the aggregate number of not less than 10 percent of the total number of shares sold are entitled to request the Board of Directors to convene the extraordinary general meeting of shareholders. It is then proposed that the annual general meeting of shareholders for the year 2019 consider and approve the Company's Articles of Association in Article 31 to be in accordance with the aforementioned order and the act.

Details of the amendment of Company's Articles of Association in Article 24, Article 25 and Article 31 are as follows and appeared in agenda no. 7 of the invitation letter.

Current Provisions	Proposed Amendment
<b>Chapter 5 Board of Directors</b>	
<p><b>Article 24</b></p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. The chairman of the Board of Directors shall preside at the meeting of the Board of Directors. In the event that the chairman of the Board of Directors is absent or is unable to perform his/her duties, if a vice-chairman is present, he/she shall preside at the meeting. If there is no vice-chairman or if the vice-chairman is absent or not able to perform his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the</p>	<p><b>Article 24</b></p> <p>At a meeting of the Board of Directors, <u>whether the meeting is held physically or via electronic media</u>, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. The chairman of the Board of Directors shall preside at the meeting of the Board of Directors. In the event that the chairman of the Board of Directors is absent or is unable to perform his/her duties, and a vice-chairman is present, he/she shall preside at the meeting. If there is no vice-chairman or if the vice-chairman is absent or not able to perform his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the</p>



Current Provisions	Proposed Amendment
<p>majority of votes. Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p>	<p>majority of votes. Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p> <p><u>The meeting of the Board of Directors held via electronic media shall be in compliance with criteria specified in any related law and notification.</u></p>
<p><b>Article 25</b></p> <p>In summoning a meeting of the Board of Directors, the chairman or the person assigned by him/her shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting, except that in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be summoned by other methods and the date of the meeting may be fixed sooner.</p>	<p><b>Article 25</b></p> <p>In summoning a meeting of the Board of Directors, <u>whether the meeting is held physically or via electronic media</u>, the chairman or the person assigned by him/her shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting, except that in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be summoned by other methods and the date of the meeting may be fixed sooner. In case of a meeting of the Board of Directors via electronic media, <u>the submission of the notice together with related documents to the directors may be made via an electronic mail.</u></p>
<p><b>Chapter 6 Shareholders Meeting</b></p>	
<p><b>Article 31</b></p> <p>The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the Company ends.</p> <p>Meetings of shareholders other than the one under paragraph one shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.</p> <p>Shareholders holding shares in the aggregate</p>	<p><b>Article 31</b></p> <p>The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the Company ends.</p> <p>Meetings of shareholders other than the one under paragraph one shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.</p> <p><u>Shareholder or shareholders holding shares in the</u></p>



Current Provisions	Proposed Amendment
<p>number of not less than one-fifth of the total number of shares sold, or not less than twenty five shareholders holding shares in the aggregate number of not less than one-tenth of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must cause a meeting of shareholders to be held within one month as from the date of receipt the written requisition from the shareholders.</p>	<p><u>aggregate number of not less than ten percent the total number of shares sold</u>, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must cause a meeting of shareholders to be held within <u>forty five days</u> as from the date of receipt the written requisition from the shareholders.</p> <p><u>In the case where the quorum of the shareholders meeting summoned due to the requisition of the shareholders under paragraph three cannot constitute as specified in these Articles, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred from summoning such shareholders meeting.</u></p>

The amendments can be summarised as follows:

1. Article 24 will be amended to allow the Board of Directors to conduct the Board of Directors' meeting via electronic media;
2. Article 25 will be amended the matter in respect of delivery of notice convening the Board of Directors' meeting for the meeting to be held via electronic media; and
3. Article 31 will be amended the right of shareholders to request the summoning of shareholders' meeting which deduct the threshold of shareholdings from 20 percent to 10 percent.

In this regard, in order to achieve the amendment of Company's Articles of Association, it is proposed that the annual general meeting of shareholders for the year 2019 consider and authorise the person designated by the Board of Directors to have authority to register the amendment of Company's Articles of Association with the Department of Business Development, including to amend wordings and to give the statement in order to be in accordance with the order of registrar.

The Chairman gave the Meeting the opportunity to express his/her opinion or raise the question relevant to such matter. No shareholder had further opinion or question. The Chairman then proposed that the Meeting consider and approve the amendment of Company's Articles of Association.



**Resolution:** The Meeting resolved to approve the amendment of Company's Articles of Association in Article 24, Article 25 and Article 31, the details of which are as proposed by the Board of Directors and as appeared in agenda no. 7 of the invitation letter, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	383,515,005	99.9999
Not approved	58	0.0001
Abstained	352,725	-
<b>Total of 57 shareholders</b>	<b>383,515,063</b>	<b>100.0000</b>

**Remarks:** The resolution in respect of this agenda item shall be passed by votes of no less than three-fourths of the shareholders attending the meeting and eligible to vote.

**Agenda No. 8: Other businesses (if any)**

The Chairman informed the Meeting that this agenda was for the purpose of giving an opportunity to the shareholders to propose matters other than those indicated in the invitation letter subject to the rules and procedures prescribed by law.

Mr. Somkid Wongprachakorn, a shareholder of the Company, asked whether or not the operational result of the Company for this year would still follow the trend that the sales would decrease and the profits would increase. This was because the financial statements of the previous year declared that the sales decreased; whilst, the profits increased from 10-20 stang to 50 stang. If the operational result would still follow the trend, will the Company be able to pay the dividend. This is because, during previous period, the Company has not made any dividend payment as the Company still has accumulated losses.

The Chairman clarified on the dividend payment that, at present, the Company has the remaining accumulated losses of Baht 13 million only, all of which are expected to be compensated by the third quarter of 2019. If the Company has compensated all accumulated losses, the Company would have more profits. However, the dividend payment depends on the resolution of shareholders' meeting. Although there is positive sign for dividend payment, the Board of Directors could not confirm that the dividend payment will be made.

Acting Chief Executive Officer clarified on the operational result that the Company's businesses are the type of distributor which is the midstream business. Therefore, the Company must increase the value chain by rendering the Company's businesses to cover the upstream and downstream businesses. With this reason, the Company has constructed the gas storages to cover areas where no gas storages of the Company are located. Such construction of gas storages is to expand the customer base and delivery point. Also, it reduces costs, as, at present, the Company's gas storages are insufficient and consequently the



Company has to use gas storage services from PTT. Once the construction of gas storage at Bang Pakong is completed, the Company will be able to save the rental fees of gas storage of approximately Baht 10 million per month, and the operational result of the Company will be better. Besides, during the past 3-5 years period, the Company has taken an interest in alternative energy, e.g. solar energy, in which the Company is currently conducting study in the neighbouring countries such as Myanmar and Vietnam. In addition, the Company is conducting study the vessels fleet. Once the Company acquired the vessels fleet, the value chain will be increased and the cost will also be saved.

The same shareholder further asked when the construction of gas storage at Bang Pakong will be completed.

Acting Chief Executive Officer clarified that the construction of gas storage at Bang Pakong is expected to be completed within the end of 2020.

The same shareholder further asked for the source of incomes of Baht 66 million as appeared in the list of no declaration of source of incomes in the financial statements.

Deputy Chief Executive Officer clarified that it was the estimated budget for expenses which was to be paid to government agency. However, the Company had requested for legal opinion and it appeared that the Company has no obligation in relation to such matter. After the Company had consulted with the auditor, the Company deducted such amount from the account and the report of operational result will divide into profits from ordinary activities and profits from extraordinary activities, the latter of which are account for approximately Baht 39 million.

The shareholder asked about the trend of incomes and profits of the Company in the future, whether the profits of the Company would increase regardless of whether or not the incomes of the Company would decrease or increase.

Acting Chief Executive Officer clarified that profits of the Company would increase, even though the sales would decrease as a result of the reduction of sales in the autogas sector. In this regard, the Company had addressed this problem by focusing on sectors that have high margin, such as industrial sector and commercial sector e.g. hospitals, department stores and hotels.

The Chairman further clarified that the demand for autogas tended to decrease as the trend of the energy businesses in the future will be focused on electric energy. At present, the governments of many countries have announced the policy supporting the use of electronics cars.

No shareholder had further opinion or question. The Chairman, therefore, expressed his appreciation to all shareholders and attendees for their dedication in attending the annual general meeting of shareholders for the year 2019. The Chairman, then, declared the annual general meeting of shareholders for the year 2019 adjourned.



บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน) WP ENERGY PUBLIC COMPANY LIMITED

เลขที่ 1 อาคารอีสท์ วอเตอร์ ชั้น 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจจจพพา เขตจตุจักร กรุงเทพฯ 10900  
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The Meeting was adjourned at 3.30

Certified that the abovementioned resolutions conform to resolutions of the shareholders' meeting.

*- Signature of Mr. Chulchit Bunyaketu -*

Mr. Chulchit Bunyaketu  
Chairman of the Meeting

*- Signature of Miss Daraporn Anyamaneetragoon -*

Miss Daraporn Anyamaneetragoon  
Company Secretary