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Minute of Extraordinary General Meeting of Shareholders No.1/2020

Ua Withya Public Company Limited

Date	: Thursday, August 20, 2020 at 13.30 pm.
Place	: At Convention Room, 33 <sup>rd</sup> Floor, Supalai Grand Tower, No.1011, Rama3 Road, Chognonsi, Yannawa, Bangkok
Chairman	: Mr. Wutichai Leenabanchong Chairman of the Board of Director
Secretary of the Meeting	: Mr. Monthon Chatuwallopkul Corporate Secretary
The right to attend	: Total number of 6,919 shareholders holding 13,162,525,880 shares as of July 24, 2020, the record date.
Agenda 1	: Total number of 127 shareholders and proxy holders holding 7,771,621,259 shares attending the meeting representing 59.04 percent of total number of authorized shares which constitute a quorum according to the Company's regulation.
Agenda 2	: Total number of 135 shareholders and proxy holders holding 7,846,200,260 shares attending the meeting representing 59.61 percent of total number of authorized shares which constitute a quorum according to the Company's regulation.

Introduction

Mrs. Rungnapa Suwannachart, moderator, informed the Meeting that there were 31 shareholders present in person, representing 298,076,109 shares and 87 proxy holders representing 7,452,493,820 shares. Total 118 shareholders and proxy holders attended the meeting, holding a total of 7,750,569,929 shares, equivalent to 58.88 percent of total issued shares which constitute a quorum according to the Company's regulation No.48. Moderator then introduced to the Meeting the Board of Directors as follows:

Directors attending the meeting:

1. Mr. Wutichai Leenabanchong Chairman
2. Police Lieutenant Sivaraks Independent Director and Chairman of Audit Committee  
Phinicharomna
3. Mr. Pianchai Thawornrat Independent Director / Audit Committee and Chairman of  
Nomination and Remuneration
4. Dr. Nathee Naktnasukanjn Independent Director / Audit Committee / Chairman of  
Risk Management Committee and Nomination and  
Remuneration Committee

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| 5. | Mr. Theerachai Leenabanchong | Vice Chairman / Chairman of Executive Committee and Chief Executive Officer   |
| 6. | Ms. Onchulee Lawsmithikul    | Director and Senior Deputy Managing Director  |
| 7. | Mr. Monthon Chatuwallopkul   | Director / Risk Management Committee / Nomination and Remuneration Committee / Corporate Secretary and Deputy Managing Director |
| 8. | Mr. Surapong Sae Yong        | Director and Deputy Managing Director   |

#### Executives

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|----|---------------------|----------------------------------|
| 1. | Ms. Ornin Sangthong | Corporate Communication Director |
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#### Independent Financial Advisor

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|----|----------------------------|-----------------------------------|
| 1. | Mr. Patchara Netsuwan      | Capital Advantage Company Limited |
| 2. | Ms. Apinya Wongwanicharat  | Capital Advantage Company Limited |
| 3. | Mrs. Nirinpat Sangudomlert | Capital Advantage Company Limited |

#### Legal Consultant

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| 1. | Mr. Suparek Auychai | Allen & Overy (Thailand) Company Limited |
| 2. | Mr. Arthit Hemara   | Allen & Overy (Thailand) Company Limited |

All 8 directors attending the meeting equal to 100% of total Board of Directors members.

Mr. Wutichai Leenabanchong, Chairman of the Board of Directors, acted as the Chairman of the meeting welcomed shareholders to the Extraordinary General Meeting of Shareholders No.1-2020 and assigned Mrs. Rungnapa Suwannachat, the moderator, to inform the Meeting of the total number of shareholders attending the meeting as follows:

- Registered Capital amounting of Baht 1,711,128,364.40
- Paid Up Capital amounting of Baht 1,316,252,588.00

and declare the criteria and procedures for the meeting and voting in order to be in compliance with the good corporate governance regarding to equitable treatment of shareholders as follows:

1. Give opportunity to shareholders (could not attend the meeting) can give proxy to independent directors
2. Give opportunity to shareholders to send questions to company in advance

No shareholders submitting questions to company in advance

The voting procedures are as follows:

1. Rule for voting in this meeting follows through the company of association No.50 as count one share equal to one vote.

2. Voting for each agenda shall be made openly by a show of hand for which shareholder shall cast the vote either for approval, disapproval or abstention. The counting of votes shall be made only of disapproval or abstention. Shareholder shall indicate the vote in favor of disapproval or abstention as well as sign in the ballot paper received at the admission and hand the ballot paper to the administrator for counting votes. The disapproval and abstention votes shall be deducted from the total number of votes attending the Meeting. The balance will be counted as approval. However, in case of no objection or comment from shareholders was made after the cast of the vote on each agenda item, this shall be considered approval or unanimous.
3. If a proxy holder is one of the board of directors, proxy holder shall cast the vote for shareholder only as per the voting intention stated in the proxy form.
4. Shareholders may submit questions together with supporting details (if any) and shareholders contact details i.e. first and last name. To avoid possible confusing in considering the provisional agenda, shareholders may submit questions related only in that particular agenda. According to the Invitation Letter that has been sent to Shareholders, due to the epidemic situations of Coronavirus Disease 2019 in Thailand, the Meeting will be short and concise but align with the legitimately set out agenda items. Shareholders who wished to submit queries should write down their questions and hand them to the Company's staff. These queries would be collected and hand on to the Board of Directors to answer.

After the guidelines on voting has been announced, moderator began to commence the meeting session with the scheduled agendas as follows:

Agenda 1 To certified the Company's Minute of 2020 Annual General Meeting of Shareholders which held on April 29, 2020

The Chairman proposed to the Meeting to certify the Minute of 2020 Annual General Meeting of Shareholders which held on April 29, 2020 of which has been sent to the shareholders along with the Invitation Letter as set out in Enclosure 1. The Minute of which the Board of Director considered a true and correct record which was delivered to the SET within 14 days after the Meeting and already was published on the Company's website.

The Chairman then gave the shareholders an opportunity to make inquiries, as there were no further inquiries or comments, proposed that the Meeting certified the Minute of 2020 Annual General Meeting of Shareholders held on April 29, 2020

Resolution : The Meeting resolved to approve by unanimously votes as follows:

Resolution	Number Of Shareholders	1 share = 1 vote	Percentage of shares attended meeting and right to votes
Agreed	127	7,771,621,259	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Voided Ballot	0	0	0.0000
Number of 7,771,621,259 total votes attended the meeting and right to votes			

Agenda 2 To consider and approve the disposition of the Company's investment in its subsidiaries engaging in biomass power plants which considered as a disposition of assets

Mr. Theerachai Leenabanchong, Chief Executive Officer informed that according to the disclosure on the disposition of the Shares and the Outstanding Loans and other relevant information in the Information Memorandum Re: Disposal of Assets by Ua Withya Public Company Limited submitted to SET. The sale of Shares and the transfer of claims in relation to the Outstanding Loans of the Company's investment in all of its 3 subsidiaries engaging in biomass power plant business with combined generating capacity of 26.9 MWs to Absolute Clean Energy Public Company Limited (ACE) and/or its subsidiaries in the total amount of THB 851.20 MB as set out below:

1. UWC Komen Biomass Co., Ltd. (UKB) capacity of 9.9 MW Located in Nakorn Ratchasima Province
2. UWC Amphan Biomass Co., Ltd. (UAB) capacity of 9.5 MW Located in Buri Ram Province
3. Satuek Biomass Co., Ltd. (SBM) capacity of 7.5 MW Located in Buri Ram Province

In addition, UWC has submitted IFA report from Capital Advantage Company Limited together with EGM 1/2020 Notice to shareholders for consideration in advance.

The Independent Financial Advisor is of the opinion that the Assets Disposition Transaction is considered reasonable and for beneficial of UWC. Benefits of entering into the Assets Disposition Transaction are as follows:

- Improvement in financial liquidity with sufficient cash flow for repayment of the debentures due in March 2021 in the total amount of THB 300 MB

- Minimizing the impacts from full loan guarantee provided to UKB for Government Saving Bank
- A decrease in debts, interest expenses and Debt to equity (D/E) ratio from 3.38 times to 1.74 times in which strengthen UWC's financial position
- Cutting down provision of financial support for Power Plant business
- An enhanced ability of securing financing sources in the future for expansion of the core business and other promising businesses for example transmission and telecommunication tower both locally and internationally.
- Mitigation of potential from continuation of 3 biomass power plants including
  - Mitigation of risk involved with the remaining short duration of the PPA
  - Mitigation of risk from investment in business in which the Company has inadequate expertise
  - Mitigation of potential risk from future changes in the public sector's power purchase policy

The Board of Directors resolved to propose to this meeting for shareholders' approval of the above disposition of the Shares held by the Company in its 3 subsidiaries operating the biomass power plants business with combined generating capacity of 26.9 MWs and the transfer of claims in relation to the Outstanding Loans to Absolute Clean Energy Public Company Limited (ACE) and/or its subsidiaries Please find the details on the disposition of the Shares and the Outstanding Loans and other relevant information in the Information Memorandum Re: Disposal of Assets by Ua Withya Public Company Limited (IM1 and IM2) (Enclosure 2 and Enclosure 3) and the Opinion of an Independent Financial Advisor from Capital Advantage Company Limited relating to the Transaction

In addition, the board of directors meeting deemed appropriate to propose to the shareholders meeting to consider and authorize the authorized directors or any person designated by the authorized directors and/or the Chief Executive Officer and/or Senior Deputy Managing Director - Accounting and Finance to:

(a) enter into negotiations to determine terms and conditions of the Share Sale and Purchase Agreement, agreements and/or other documents in connection with the sale of Shares and the transfer of claims in relation to the Outstanding Loans;

(b) determine and/or amend details of the sale of Shares and the transfer of claims in relation to the Outstanding Loans;

(c) execute the Share Sale and Purchase Agreement, agreements and/or other documents in connection with the sale of Shares and the transfer of claims in relation to the Outstanding Loans and/or certify any relevant and necessary documents;

(d) execute agreements and applications for permission as well as execute and/or certify relevant and necessary documents and evidences in connection to the sale of Shares and the transfer of claims in relation to the Outstanding Loans, including without limitation:

(i) to contract, clarify, and submit application for permission, documents and evidences to government authorities and/or other regulated authorities;

(ii) to amend and execute the Power Purchase agreements with Provincial Electricity Authority and/or Electricity Generating Authority of Thailand in connection to the sale of Shares and the transfer of claims in relation to the Outstanding Loans; and

(e) to take any necessary and relevant actions in relation to the sale of Shares and the transfer of claims in relation to the Outstanding Loans in order to complete the Transaction.

The Chairman then gave the shareholders an opportunity to make inquiries, which could be summarized as follows:

Mr. Hangchai Akkawasakul : Shareholder presented in person

Question : This transaction is considered profit or loss together with the appraisal or valuation for pricing consideration

Mr. Theerachai Leenabunchong : Chief Executive Officer

Answer : This transaction is considered a subsequence event, Auditor is of the opinion that the adjustment of book value of the said assets should be done in Q2-20 financial statement to reflect the actual value as set out in the Share Purchase which is THB 500 MB excluding approximately THB 300 MB loan repayment to Government Saving Bank even though the transaction occurred in Q3-20.

The considered pricing for the transaction used both appraisal and valuation methods before entering into the transaction which was considered reasonable by IFA according to the detail set out in the Opinion of an Independent Financial Advisor

Mr. Thitipong SoponUdomporn : Shareholder presented in person

Question : Does UWC still need to raise fund by increasing its equity after this transaction?

Mr. Theerachai Leenabunchong : Chief Executive Officer

Answer : The proceed from this will be used for Government Saving Bank loan repayment, repayment of the debentures and working capital for core business

Mr. Praon Limthamaisorn : Shareholder presented in person

Question : How much for the investment in and loan to 3 biomass power plants?

Mr. Theerachai Leenabunchong : Chief Executive Officer

Answer : This transaction is considered the disposal of all ordinary shares of UKB and the transfer of claims in relation to all outstanding loans owed by UAB and SBM to UWC.

Ms. Supatra Sithichai : Shareholder presented in person

Question : How much is the loan from Government Saving Bank?

Mr. Theerachai Leenabunchong : Chief Executive Officer

Answer : Loan from Government Saving Bank to UKB is in the amount of approximately THB 320 MB.

Mr. Theerachai Leenabunchong informed that all the questions that are not relevant to this agenda can be answered after the meeting or the clarification of the transaction can be discussed with IFA.

The Chairman then gave the shareholders an opportunity to make inquiries, as there were no further inquiries or comments, proposed that the Meeting certified to consider and approve the disposition of the Company's investment in its subsidiaries engaging in biomass power plants which considered as a disposition of assets and authorize the authorized directors or any person designated by the authorized directors to proceed the above proposal.

Resolution The Meeting resolved to approve by 3/4 of the total number of vote as follows:

Resolution	Number Of Shareholders	1 share= 1 vote	Percentage of shares attended meeting and right to votes
Agreed	123	7,353,414,510	93.7194
Disagreed	11	491,785,750	6.2678
Abstained	1	1,000,000	0.0127
Voided Ballot	0	0	0.0000
Number of 7,846,200,260 total votes attended the meeting and right to votes			

Agenda 3 Other business (if any)

The chairman of the meeting informs that all the agenda items of the Meeting as shown in the Invitation Letter has been completely proposed to the shareholders. The Chairman, on behalf of the Board of Directors and Executives, then expressed his appreciation for the shareholders for attending the meeting and declared the meeting adjourned.

The meeting was adjourned at 2.15 pm

(Mr. Wutichai Leenabanchong)

The Chairman of the Meeting

Certified true and correct

(Mr. Theerachai Leenabanchong) (Ms. Onchulee Lawsmithikul)

Director

Director