



## **Minutes of the Extraordinary General Meeting of Shareholders No.1/2016**

### **Buriram Sugar Public Company Limited**

Thursday, September 8, 2016 at 10.00 a.m.

At 3<sup>rd</sup> Floor Arnoma Room 2-3, Arnoma Hotel Bangkok

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#### **Date, time, and venue**

The meeting was held on Thursday 8 September, 2016 at 10.00 a.m., at 3<sup>rd</sup> Floor Arnoma Room 2-3, Arnoma Hotel Bangkok, 99 Ratchadamri Road, Pathumwan, Bangkok 10330

#### **Directors present**

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|------------------|--------------------|--|
| 1. Mr. Prachuab  | Chaiyasan          | Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee |
| 2. Mrs. Seenual  | Tasanapant         | Independent Director and Audit Committee   |
| 3. Mr. Sirichai  | Sombutsiri         | Independent Director and Audit Committee   |
| 4. Mr. Anant     | Tangtongwechakit   | Director, Chief Executive Officer and Chairman of the Risk Management Committee              |
| 5. Mrs. Wanphen  | Punyaniran         | Director   |
| 6. Mrs. Jirawan  | Pongpichitkul      | Director, Executive Director and Risk Management Director                                    |
| 7. Miss Chittima | Tangtrongwechakit  | Director, Executive Director and Risk Management Director                                    |
| 8. Mr. Sarit     | Tangtrongwechakij  | Director, Executive Director and Risk Management Director                                    |
| 9. Mr. Adisak    | Tangtrongweachakit | Director, Executive Director and Risk Management Director                                    |

#### **Executives present**

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|--------------------|------------------|---|
| 1. Mr. Vorathep    | Lertchaiudomchok | Vice Managing Director (Finance and Operation)  |
| 2. Mr. Yanyong     | Kittitachpongorn | Vice Managing Director<br>(in Charge of Factory Production)   |
| 3. Mr. Pattarapong | Pongsawasdi      | Assistant Senior Managing Director (Investor Relation and International Business and Industrial Policy) |

**Buriram Sugar Public Company Limited**

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|--------------|--------------|---|
| 4. Mr. Pitak | Chaosoun     | Assistant Senior Managing Director<br>(Finance and Operation) |
| 5. Mr. Adul  | Suravadhikul | Assistant Senior Managing Director<br>(Financial Management)  |

**Associates present**

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| 1. Mr. Montri                          | Sornpaisal  | Financial Advisor from Maybank Kim Eng<br>Securities (Thailand) Public Company Limited |
| 2. Mrs. Wantana                        | Petlerkwong | Financial Advisor from Maybank Kim Eng<br>Securities (Thailand) Public Company Limited |
| 3. Mr. Pornthep Tangkaseranee          |             | Independent Financial Advisor from<br>Discover Management Company Limited              |
| 4. Miss Natavadee Srisomwong           |             | Independent Financial Advisor from<br>Discover Management Company Limited              |
| 5. Mr. Theppachol Kosol                |             | Attorney from Baker & McKenzie Limited   |
| 6. Mr. Termpong Prongdong              |             | Attorney from Baker & McKenzie Limited   |
| 7. Miss Patcharee Kosanam              |             | Company Secretary<br>(performed as secretary of the Meeting)                           |
| 8. OJ International Co., Ltd. officers |             | Responsible for registration and vote counting via<br>Barcode system                   |

**Beginning of the Meeting**

Miss Patcharee Kosanam, the Company Secretary, performed as a host and a secretary of the Meeting, introduced the Board of Directors, Executives, financial advisor, independent financial advisor and legal advisor, as well as a company responsible for registration and vote counting via barcode system. The Company recorded audio and video to ensure evidence.

To promote corporate governance and shareholder's rights awareness, the Company had emancipated the Meeting invitation on its website and published the news via the Stock Exchange of Thailand's news system since Wednesday, August 24, 2016 as well as sent the invitation to shareholders before the Meeting date not less than 14 days to allow shareholders to study information before the Meeting date sufficiently.

On August 11, 2016, is the record date for shareholders entitled to attend the Meeting and August 15, 2016, is the closing date for share registration to gather shareholder names in accordance with Section 225 of the Securities and Securities Exchange Act B.E. 2535. There are 2,476 shareholders who is entitled to attend the Meeting with 676,750,000 shares consisted of Thai



shareholders 2,474 persons with 676,512,200 shares accounted for 99.96% and 2 international shareholders with 237,800 shares accounted for 0.04%.

In the Meeting, there are shareholders:

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|-----------------------|---------|---------|----------------------------|-------------|--------|
| ▪ Attending in person | 95      | persons | total shares accounted for | 172,257,616 | shares |
| ▪ Proxy               | 281     | persons | total shares accounted for | 366,799,483 | shares |
| ▪ Total               | 376     | persons | total shares accounted for | 539,057,099 | shares |
| ▪ Percentage          | 79.6538 |         | of total purchased shares  | 676,750,000 | shares |

In conformance to the Articles of Association of the Company No.30, The number of shareholders and proxies (if any) present in meeting of shareholders is not less than 25 persons and the shares represented shall account for more than one third of the total shares that had been purchased to meet the quorum requirement. Ergo, based on such number of shareholder and shares, it deems that the quorum had been met in conformance to the Articles of Association.

Then Mr. Prachuab Chaiyasan, chairman of the Board of Directors, independent director and chairman of the Audit Committee, presided over the Meeting as Chairman of the Meeting and opened the Extraordinary General Meeting of Shareholders No.1/2016. I, as a representative of the Board of Directors, Executives and staff of Buriram Sugar Public Company Limited, would like to welcome every shareholder to the Extraordinary General Meeting of Shareholders No.1/2016. According the business of the Company is growing and developing gradually, therefore, the Company has plans to study for the new projects in order to generate the progression and the sustainability to the Company. Hence, the Company would like to propose this important agenda to shareholders for consideration and approval accordingly. It's our Company's pleasure and very thank you for spending your valuable time attending the Meeting today and now it is time to officially open the Extraordinary General Meeting of Shareholders No.1/2016.

Miss Patcharee Kosanam, the Company secretary informed agenda consideration procedures in the Extraordinary General Meeting of Shareholders No.1/2016. The consideration will be conducted consecutively from Agenda item 1 to Agenda item 4. Procedures for vote, vote counting, and result notification are as follow:

1. In vote, conforming to the Company's Articles of Association No.31, it has been specified that one share represented one vote. The resolutions would consist of the following votes:
  - In ordinary circumstances, the majority of votes cast by shareholders attending the meeting and have the right to vote would be deemed as a resolution. In the case of a tie, the chairman of the meeting shall have a casting vote.

- In other circumstances where the law or Company's Articles of Association prescribe differently from ordinary circumstances, the proceedings would be in accordance to such prescriptions. The chairman would inform the shareholders before voting on each of the particular agenda items.
2. Shareholders who wished to ask questions or would like director or executive to clarify in any matters were requested to state their name and surname as well as being either shareholder or proxy before asking or giving opinion in order to accurately and thoroughly record minutes. The chairman will give an opportunity to ask questions at the end of each agenda or after considering every agenda.
  3. Any shareholders who were regarded as interested parties in any matters cannot vote in regarding matter or the Company may invite the shareholders to leave the meeting room during considering the matter.
  4. In each agenda, the Company will ask about associate issue and ask if any shareholder would like to against or abstain vote.
    - For those who approve, please mark as such in ballot and sign, the Company will ask to collect every ballot that approved at the same time after the Meeting end.
    - In case there's shareholder who against or abstain vote, the Chairman will ask such shareholder who against or abstain vote to mark as desire in ballot and sign, and request him/her to raise his/her hand to allow the Company's officer collect ballot.
    - The Company conducted vote counting via barcode system. In vote counting, the system shall treat all votes as Approved initially. Disapproval or abstention votes will be collected by Meeting staff and would then be deducted from the total number of votes of shareholders present at the Meeting.
    - In director election agenda 2 "To consider and approve (i) Buriram Sugar Public Company Limited (the "Company") and/or its subsidiaries to set up an infrastructure fund (the "Fund"), which is now in the process of preparing to apply for establishment with the Office of the Securities and Exchange Commission (the "SEC"), and (ii) the Company and/or its subsidiaries to enter into the transaction with the Fund and any relevant business" and agenda 3 "To consider and approve the amendment of memorandum of association clause 3 for the objectives of the company", the Company will collect every ballot and collect against and abstained ballot first then collect approved ballot consecutively. These two agenda will be considered and approved by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote.



- For proxy that shareholders have already casted their vote in proxy form, the Company had already recorded vote in system. The proxy doesn't have to vote.
  - For proxy that shareholders have not already casted their vote, the proxy must cast their vote as specified above.
5. In cases that result in invalid vote or voided ballot are as follow:
- Ballot inconsistent with current agenda.
  - Voter does not mark any symbol in ballot.
  - Ballot which hold more than one mark except in case of custodian who capable to divide vote to approved, against, abstained in any way in each opinion.
  - Damaged ballot to the point that deems incapable to consider voter's decision.
6. At the end of consideration of each agenda, the Chairman will ask to collect ballot as well as notify and summarize the votes in each agenda.
- In case that collecting ballot from the shareholder has been finished within such agenda, the secretary of the meeting will notify and summarize the votes result immediately.
  - In case that collecting ballot takes long time, the Chairman will ask to consider next agenda. The secretary will notify and summarize resolution of the Meeting of shareholders in the next agenda or when finish collecting vote.
  - Vote results will be ballot that count vote of shareholders who attend in person and proxy. Each agenda will utilize latest no. of shares of shareholders present in such agenda.
  - If any shareholders or proxies would like to exit the Meeting before the Meeting end and would like to cast votes in remaining agenda, please deliver ballot together with sign to the Company's officer before exit the Meeting room to allow the Company to record your vote.
7. The Company will notify the Meeting's resolution via news system of the Stock Exchange of Thailand within 09.00 a.m. of the next operating day as well as publish the Meeting's minutes together with amount of vote in each agenda within 14 days on the Company's website to provide acknowledgement of the Meeting's minutes and allow shareholders to verify.
8. For transparency and conducting the Meeting in accordance with good meeting of shareholders guide of the Securities and Exchange Committee, all shareholders who desire to be volunteers in eyewitness of vote counting together with OJ International Co., Ltd. which is a company that verifies registration and counts vote. However, Mr. Sarawut Sooksriwong, shareholder will be the eyewitness of vote counting

The meeting had acknowledged procedures for vote, vote counting, and result notification. Ergo, the Chairman proposed the Meeting to consider matters in agenda as follows:

**Agenda item 1 To Certify the Minutes of the 2016 Annual General Meeting of Shareholders held on April 21, 2016**

The Chairman informed the Meeting that the Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 21, 2016 was completed within 14 days since the meeting date.

The Company had recorded the Meeting accurately and provided the Minutes of the Meeting to the Stock Exchange of Thailand and the Ministry of Commerce within legally required period.

The Board of Directors asked the Meeting to consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders in conforming to a copy of the Minutes to constitute consideration of the agenda in Attachment 1 which attached with the meeting invitation letter.

The Chairman allowed shareholders to ask, comment, and vote. As there were no questions and comments from shareholders, the Chairman asked the Meeting to vote on this agenda item.

**Resolution** The meeting adopted the Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 21, 2016 by the majority vote of the shareholders who attended the Meeting and voted, as follows:

Approved	539,286,761	votes	equivalent to	100.0000
Disapproved	0	votes	equivalent to	0.0000
Abstained	100	votes	equivalent to	0.0000
Voided Ballot	0	votes	equivalent to	0.0000
<b>Total</b>	<b>539,286,861</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

***Remark*** While the Meeting was considering this agenda item, 27 additional shareholders were present with 229,762 shares. Total shareholders present amounted to 403 people with 539,286,861 shares.



**Agenda item 2 To consider and approve (i) Buriram Sugar Public Company Limited (the “Company”) and/or its subsidiaries to set up an infrastructure fund (the “Fund”), which is now in the process of preparing to apply for establishment with the Office of the Securities and Exchange Commission (the “SEC”), and (ii) the Company and/or its subsidiaries to enter into the transaction with the Fund and any relevant business.**

The Chairman explained to the Meeting that this agenda was consisted of 5 agenda items to consider and approve in conforming to information memorandum 2 and independent financial advisor report to constitute consideration of the agenda in Attachment 2 and 3.

The Chairman asked financial advisors from Maybank Kim Eng Securities (Thailand) Public Company Limited to explain about the setup of infrastructure fund and other relevant business to the Meeting and also asked the independent financial advisors from Discover Management Company Limited to give the comments about the acquisition or disposal assets transactions. The details are as follows:

<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Reported that the infrastructure fund is the development of the property fund which is the good method for fund raising and also provide the privilege of the individual tax, therefore, the Company can use the money from fund raising to invest in the projects. However, the government realized that the property fund is provided too much individual tax privilege and does not want to support this kind of the fund anymore, therefore, it was changed to Real Estate Investment Trust (REIT). On the other hand, the infrastructure business should be supported by the government, in addition, the private sector should be a part of the development of the infrastructure in the country as well, therefore, the government offers the tax privilege in this kind of the fund more than the property fund which is that the business operation from the infrastructure fund has no taxation. Furthermore, the unit holders will gain the dividend without withholding tax which is the interesting additional benefit for the fund. The Company has been operated the biomass power plant produced by bagasse and the government has supported the power plant which produces the electricity and steam. One of them will use in the production</p>
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	<p>process of the refined sugar factory and the rest will be sold to Provincial Electricity Authority (“PEA”) in order to apply the efficiency maximization of the resources. For the effect of the accounting, the fund has no true sale since the power plant has commitment to sell the electricity to PEA and the Company has to maintain these assets by the method of revenue received in advance, therefore, the money from fund raising will be recognized in the balance sheet as the cash inflow and also the liabilities. The liabilities as mentioned are not considered to be the liabilities of the financial institution that the Company has to pay pursuant to the term payment. In the case, it is called the transfer the net income arising from the power plant to the fund. Nonetheless, there are 2 options for revenue and expenses recognition which are the recognition of liability and the recognition of the revenue received in advance. The Company will confirm with auditors which the best option is in this case. Furthermore, the Company assures that the fund will provide lots of benefits to expand the business accordingly including the benefits for shareholders as well.</p>
<p>Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that the information of the transaction of the fund can be summarized as follows:</p> <p>The Company set up the reasonable fund structure which has considered according to the regulation of the Securities and Exchange Commission (“SEC”) and the attractiveness for the investors. The key of the transaction which is related to the setup of the fund, such as, the revenue received in advance and the investment by subscription the investment units in the fund of the Company. Therefore, the disposal of assets has the criteria which is that the sales of the revenue received in advance to the fund, in addition, the transaction is consist of BEC, BPC which are the subsidiaries of Buriram Sugar Public Company Limited (“BRR”) to sell the net income arising from power plant business of BEC and BPC to the fund. This is called “Transfer of Rights in Net Income Transaction”. However, the operation of the power plant</p>



business will be considered other relevant contracts, for example, BEC and BPC has to conduct the contract which is the related transaction within Company Group such as BSF. According to the principles, the power plant agreement will be conducted and the investors has an opinion that, in general, the power plant should sign the contract of the raw material supply or bagasse, including the power purchasing to PEA and the steam as the outgrowth of the cogeneration of both power plants. In order to create the smoothness of the business operation, the contract or agreement of the related transaction within Company Group is required.

Furthermore, the transaction of the transferring of the net income is not the transferring of the assets to the fund, however, it is the agreement for the power plant to transfer the net income which will receive in the future to the fund, in order to assure the compliance of the operation of the power plant which will use the assets in the power operation business as the collaterals, moreover, the Company as the major shareholder and the supervisor of its subsidiaries to comply their duties and operate smoothly, has the undertaking transaction with the subsidiaries.

These are all the disposal of assets transaction or the transfer of net income to the fund. However, the process is to inform the persons or the related departments including the shareholders to consider and approve accordingly, therefore it can be proposed to SEC respectively. After the approval of SEC, the transaction of the disposal of assets will be executed. The size of the transaction is approximately 3,600 million baht or higher based on the calculation method of the discounted cash flow. The projection period of the setup of the fund is on 2Q2017 and the transfer of rights in net income transaction will be executed from the date of the setup of the fund until the maturity date, not more than the period of 19 years.

If compared to the calculation based on the first half year of 2016 of the financial statements, the size of the transaction is as of 48% approximately, not exceeding to 50%. In this case, the Company can disclose the information memorandum 2 concerning the acquisition and disposal of assets to the Stock Exchange of Thailand (“SET”), however, in order to the transparency and the liquidity of fund raising in the future which mostly depends on the market situation on the issuing the fund. Hence, the Company would like to propose to the shareholders to consider and approve this agenda accordingly.

According to the acquisition of assets transaction, the Company can invest one-third of the total amount of the investment units pursuant to the regulation of SEC, however, the proportion of holding investment units will be exactly allocated afterwards. As the results, the Company would like to propose to the shareholders to consider and approve the proportion of holding investment units as of one-third of the total amount of the investment units which is calculated as 1,200 million baht approximately depending on the fund raising. The size of the acquisition of assets transaction is 16% approximately, in addition, regarding to the regulation, the notification to shareholders is required by delivery the documents to the shareholders within 21 days after disseminated to SET. However, this is the transaction which is related to the setup of the fund, therefore, the Company would like to propose to the shareholders to consider and approve in one times.

The information of the setup of the infrastructure fund is as follows:

The fund will be setup formally after acquiring the approval from SEC. The fund is to invest in the net income of the power plants that has the period referring to the agreement. According to the power purchase agreement, BEC has the remaining period of 12 years based on the feed-in tariff of power purchase agreement



which is current in the process of changing the system from Adder to Feed-in Tariff. BPC has the remaining period of 18 years. The fund manager is BBL Asset Management Company Limited.

Besides, the net income arising from the power plant business is consist of the revenue from the electricity, pursuant to the power purchase agreement of PEA, sums with the revenue from selling the steam and other revenues from the power plant business and deducts the operation expense such as the maintenance which is the net income. After that, the net income will be transferred to the fund. The revenue from the power purchasing comes from the purchasing to PEA and the revenue from selling the steam comes from the purchasing to BSF. Other expenses come from the hiring outsourcing companies for technical maintenance which can reduce the risk and increase the reliability in the investors.

The money from fund raising will be transferred to BEC and BPC respectively to repay the loan debt to the bank and affiliates and transfer the initial capital to the Company in term of loans and/or dividend, therefore, the Company can use the money to invest in the business extension and generate the higher return than the initial investment.

According to the transfer of net income to the fund, a part of net income will be paid to the fund by deducting the operation expenses of the Company, however, when the fund is executed, BEC and BPC will be responsible to operate smoothly as usual.

The objectives of spending money which is from the transferring the net income in the future approximately 3,600 million baht are to repay debts of the financial institutions and the loan debt in the affiliates which is approximately 700 million baht, in addition, the Company will invest some amount of the money into the fund which is not exceeding the one-third of the total amount of

investment units or equivalent to 1,200 million baht approximately. After deducting the expenses of the setup of the fund, the rest of the money will remain 1,600 million baht approximately which will plan to invest in other projects accordingly.

The transfer of rights in net income transaction is such as the collaterals to the fund to insure that BEC and BPC will comply to their duties since the contract is specified that this is the transfer of the net income to the fund, not the selling assets to the fund. this transaction is to assure the reliability of the investors that the Company deliberately operated the business. Other funds also use the terms and conditions of the collateral as well; however, the details will be a bit different. As the infrastructure fund of the Company is related to the assets in the power plant business, for instance, the mortgage or pledge of lands and building including the shares of BEC and BPC, the transfer of rights in lease agreement of land on which the power plant is located to the fund. In addition, the insurance beneficiary is the fund.

According to the undertaking transaction, the Company, BEC and BPC will enter into the undertaking agreement to insure the compliance of their duties. One of the important matter is that the Company must maintain direct shareholding ratio in BEC and indirect shareholding ratio in BPC of no less than 99.00% of the total ordinary shares of each company and must have management control including maintaining shareholding ratio in BSF of no less than 51.00% of the total ordinary shares and must have management control. In addition, the Company must maintain a subscription of no less than 20% of the total issued amount of investment units of the fund for the period of 10 years. The Company also manages and monitors BEC, BPC and BSF to comply their duties in order to operate the business smoothly.



	<p>The agreement of the power plant business operation of BEC and BPC is consist of the bagasse purchase agreement which is specified the quantity and the selling price, in addition, the contract of high-pressure and low-pressure steam purchase agreement which is the upside product from the power production process. Furthermore, there are RO water purchase agreement and condensate water purchase agreement including the power purchase agreement which is specified the BSF will purchase the power from BEC and BPC with the negotiated price. The rest of the power from the purchase of PEA will be sold to BSF. Besides, if BSF must purchase the power from BEC and BPC which impacts to BEC and BPC not able to sell 8 MW of electricity to PEA as indicated in the agreement, BSF has to pay the same rate of the power as purchased by PEA. These are all the agreement execution transaction in order to operate the power plant business smoothly and pursuant to the regulations as required.</p>
<p>Mr. Pornthep Tangkaseranee Independent Financial Advisor Discover Management Company Limited</p>	<p>Elucidated that the independent financial advisors (“IFA”) has considered the acquisition and disposal of assets about the setup of the infrastructure fund. Although the size of the transaction is not exceeding 50%, the Company has proposed to the shareholders’ meeting for the transparency and the information acknowledgement of the shareholders. However, the rationale and the advantages of transaction are as follows:</p> <ol style="list-style-type: none"> <li>1. The Company will get the income from the disposal of the assets to the fund approximately 3,600 million baht and after deduct the expenses; it will remain approximately 1,670 million baht.</li> <li>2. The fund raising is the alternative sources which has the longer period of terms and conditions than the existing loans, therefore, the Company can manage and extend the investment in other assets in the future.</li> <li>3. The transaction has no effects on the core business structure of the Company which is the assets of the</li> </ol>

	<p>biomass power plants, in addition the structure of the fund can be used in fund raising to extend the business in the future.</p> <p>On the other hand, the risk and the disadvantages of the transactions are as follows:</p> <ol style="list-style-type: none"> <li>1. The Company will get the return from the dividend according to the decrease of the proportion of the investment units; however, the main revenue will still remain as the current one.</li> <li>2. The risks which are pursuant to the terms and conditions in the contract such as the risk of the raw material supply for power production and the risk of the steam purchasing which are the duties of the current business operation of the Company.</li> <li>3. The risk from the efficiency of power production and the steam according to the terms and conditions in the contract.</li> <li>4. The Company may loss the additional revenue indicated in the contract in the future if the capacity of the power production is higher than estimated.</li> </ol> <p>In conclusion, IFA has an opinion that the transaction is reasonable.</p> <p>The appropriateness of transaction conditions can be summarized as follows:</p> <ol style="list-style-type: none"> <li>1. The Company will get cash from the transferring of revenue. IFA has an opinion that this will help to increase the liquidity of the Company in operating the business.</li> <li>2. If there are the additional expenses apart from the package expense, BEC and BPC will be responsible to compensate the excess amount. if not follow the obligations in the contract, the fund may claim for the reimbursement or terminate the contract. IFA has an opinion that BEC and BPC is the management of both 2 power plants, in addition, IFA also conducts the analysis of the business</li> </ol>
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	<p>operation efficiency, therefore, it may conduct the projection of the expenses properly and has the ability to follow the obligation in the contract correctly.</p> <ol style="list-style-type: none"> <li>3. In term of the Impact of the financial statements, it will affect to the increase of the liability of the Company which impacts to the infringe condition of the financial institutions and debenture. Therefore, the Company has to get the compliant approval of the infringe before starting the transaction.</li> <li>4. In term of related transaction within the Company Group which defines to the purchasing contract of the raw materials and the purchasing contract of electricity and steam. IFA has an opinion that the price of bagasse is the reference price compared to the factory or nearby producers which is the market price. The steam price also refers to the real production cost. The purchasing price of the electricity is reasonable since the power plants use the rest of the power which is left from selling to PEA in the production process.</li> </ol> <p>In conclusion, IFA has an opinion that the transaction is reasonable.</p> <p>The appropriateness of the transaction value can be considered according to the main matters as follows:</p> <ol style="list-style-type: none"> <li>1. IFA considered the appropriateness of the value based on the method of the net present value of cash flow</li> <li>2. The Company hired C&amp;C International Ventures Company Limited as the independent engineering which was established by Chulalongkorn University Intellectual Property Institute and has very long experiences for 19 years.</li> <li>3. IFA has an opinion that the assumption which is the reference is reasonable because of the evaluation of the effective operation of BEC, BPC and Buriram Sugar</li> </ol>
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	<p>Factory Company Limited (“BSF”) which is currently operating, in addition, the independent engineering consultants also considered by comparing to the industrial standard.</p> <p>However, the key assumptions are as follows:</p> <ol style="list-style-type: none"> <li>1. The projection period of BEC is 12 years and BPC is 18 years (according to the projection of the setup of the fund which will be completed on April 2017)</li> <li>2. Both of 2 power plants has the revenue from the selling the power (to PEA) and steam (to BSF)</li> <li>3. The maximum capacity of BEC power plant is at 9.9 MW and sells 8 MW. of its power to PEA and uses 1.5 MW. in the power production.</li> <li>4. The maximum capacity of BPC power plant is at 9.9 MW and sells 8 MW. of its power to PEA and uses 1.6 MW. in the power production.</li> <li>5. 2% of PEA Charge deduct from the amount of electricity pursuant to the power purchasing agreement.</li> <li>6. The production capacity and the steam purchasing including the selling price in the agreement based on the calculation method of the average cost of production.</li> <li>7. The bagasse fuel and water in BEC and BPC are purchased from BSF and the selling price in the agreement based on the calculation method of the average cost of production and the retroactive price.</li> <li>8. The selection criteria of companies used to calculate the value of the Beta is the listed companies in the stock market which operate the thermal power plant business or the biomass power plant as the core business (excluding the solar cell power plant)</li> <li>9. In the appraisal period, BEC will gain the power rate based on the calculation of Adder, however, BEC is in the progress of changing the power purchase agreement with PEA from Adder to Feed-in Tariff. Therefore, IFA</li> </ol>
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	<p>calculated 2 key assumptions for consideration.</p> <p>10. The weighted average cost of capital (WACC) of project is 7.14% approximately per year.</p> <p>Therefore, If the calculation based on the feed-in tariff for both BEC and BPC, the value of transaction is approximately 3,418 – 3,631 million baht, on the other hand, If the calculation based on the Adder for both BEC and BPC, the value of transaction is approximately 3,056 – 3,255 million baht.</p> <p>In conclusion, IFA has an opinion that the transaction of the acquisition and disposal of assets is reasonable.</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that the price of the bagasse refers to the current market price as of today (September 8, 2016). According to the explanation of the independent financial advisors, the price is the reference price for the period of contract. In addition, the price will be adjusted depending on the price of electricity to be the benefits of the appraisal in the future.</p>

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion.

There were shareholders who ask questions summarized as follows:

<p>Mr. Paiboon Seriwiwattana Shareholder</p>	<p>Said that according to the explanation from the financial advisors, the value of the fund is determined in the range of 3,400 – 3,700 million baht and the interest rate calculation based on the calculation of discounted rate method which is equivalent to 7.14% approximately. It means that the Company has to pay the interest rate as of 7.14% to the unit holders so that the size of the fund will be valued 3,400 – 3,700 million baht. However, if compared to the current deposit interest rate, it shows that 6-7% of interest rate is totally high, therefore, kindly be considered to adjust the minimum range of fund value to be about 4,000 – 4,500 million baht.</p>
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	<p>Currently, the international interest rate is negative; on the other hand, the interest rate in Thailand is approximately 1%. Nevertheless, the infrastructure fund of the Company is considered as the low risk mutual fund, in addition, it can be said that it is the best mutual fund since the Company owns all the support raw materials, particularly the bagasse which is the raw material for electricity production. As the result, the risk of the insufficient supply is quite low; moreover, the state enterprise is the power purchaser. Most of all support aspects are quite perfect. Therefore, the value of the fund is likely high to the amount of 5,000 million baht. If the Meeting approved the amount of the fund value which is 3,600 million baht as proposed, how would we assure whether the larger or smaller amount of the value we could get in the future? It may get larger amount than expected. Hence, please reconsider the value of this mutual fund by determining the minimum value, not less than 4,000 or 4,500 million baht. May the attorney suggest if this proposal can be legally operated?</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that the determination of the fund value in amount of 3,600 million baht or higher does not refer that the fund will be issued during this period of time.</p>
<p>Mr. Paiboon Seriwiwattana Shareholder</p>	<p>Said that if so, the fund should be determined more reasonable amount of the value, not undervalue as proposed. The Company has good shareholders. All the materials are made of your sweat (refer to the shareholders who are the sugar cane farmer). The Company is the benchmark for the small listed company in Asia and in the world for the sugar industry. Therefore, the Company should not offer the investment unit if the value is less than 4,500 million baht.</p>



	<p>In addition, according to the contract, the Company has to transfer the rights in net income arising from power plant business to the fund which requires the high yield; on the other hand, the shareholders will lose the benefits so the amount of the value should be more reasonable. If compared to the current return rate or yield of the investment in any other financial instruments, the yield of investment as of 4% is quite good. Even the return rate of government bond is only 1%. Furthermore, the Company currently owns only two power plants which will sell the net income arising from power plants to the fund. Although the Company has a plan to build the new power plants in the future, it cannot guarantee that the earning of the net income will be generated as much as these two power plants. Therefore, may the Meeting consider adjusting the amount of fund value from 3,600 million baht or higher to 4,500 million baht or higher accordingly?</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that if the Company set high amount of fund value, the yield will generally decrease. Although there are procedures to generate the value of this fund as the shareholder requested, the market situation from 2016 to 2Q2017 has been fluctuated. However, the current market situation will likely generate the higher amount of value than estimated. The determination of minimum value is for the flexibility and liquidity in order to manage the fund in both good and bad scenarios. As the stock market situation is presently quite fluctuated, the Company already considered the profit maximization for all shareholders.</p> <p>If the shareholders agree to adjust the minimum value which is determined in amount of 3,600 million baht or higher, the higher risk should take into account. The main</p>

	<p>factor for consideration in order to issue the fund is the market situation in the period of the fund issuing time. If the market situation is not suitable for issuing the fund, the Company will not offer to purchase the investment units. Then, the Company will propose this agenda to the shareholders' meeting again. This is another option for shareholders to reconsider this agenda as well. However, if time passes by, the period for holding the fund will gradually decrease as well as the value of the fund. However, the revenue and expense recognition of the Company will be normal since the net income is the assets of the Company which is still no selling out. According to the laws, shareholders have the right to vote for value adjustment.</p> <p>However, if the Company uses the benchmark of the infrastructure fund which is more flexible, according to the market analysis, the yield is about 5.50 – 5.75%, nonetheless, it may decrease to 5.25% depending on the market procedure. Therefore, the financial advisors asked the Meeting to consider and approve the minimum amount of fund value as initial proposal in order to generate the flexibility to handle the fluctuation of all scenarios of the market situation. However, if the fund setup process has any problems, the financial advisors will report to the Board of the Directors and propose to the shareholders again.</p>
<p>Mr. Paiboon Seriwiwattana Shareholder</p>	<p>Said that in the worse situation of the stock market, the investors will invest in the lowest risk of financial instruments which are the mutual fund. Therefore, the Company may not adjust the minimum value but the determination of the yield, for example, if the Company determines the yield at 5.50% and when issuing the fund, if the Company can generate higher yield or if the Company</p>



	<p>cannot reach the yield as proposed, therefore, the shareholders' meeting will be held again, in order to explain the reason why the Company cannot make it. In case, the ratio cannot be reached as proposed, the Company can select the new financial advisors that can meet our requirement.</p> <p>As the result, may the fund value can be minimized in the between amount which is during 4,300 – 4,500 million baht or higher or determine the fixed yield at maximum rate as of 5.60%. If the yield is less than 5.60%, this agenda will be considered and approved. If not, the shareholders' meeting will be set up for this matter again.</p> <p>Furthermore, this infrastructure fund has the transaction which transfers the net income owned by shareholders to the fund, therefore, the Company should allocate the investment units, pursuant to the allocation regulation, to shareholders to book and purchase before the outsiders. Please be informed that the the individual tax of the dividend is exempted for the period of 10 years. This is the benefits that the shareholders should gain before other outsiders.</p>
<p>Mr. Sirichai Sombutsiri Independent Director and Audit Committee</p>	<p>Said that the suggestions from Mr. Paiboon Seriwiwattana, shareholders, are totally fair since he is both an investor and shareholder. As the investor, he can accept the lower return, on the other hand, as the shareholder; he protects the Company benefits for all the shareholders. However, the Company tries to balance these two factors as well. The Board of Directors always considered the main reasons why the Company has to issue the fund since the Company sees the opportunity to invest in another project which will gain profit more than initial investment.</p>

Furthermore, the Company did not assign all the authority to the financial advisors to determine the value of the fund as well as the return rate. All relevant business of the fund has to be considered and approved by the Board of Directors. The Board of Directors has studied the details of other infrastructure funds, in order to evaluate and determine the appropriate value of the fund in the period of the issuing date. However, it needs to refer to the market price to balance between selling price, to gain the amount of value as the Company projected, and buying price for the shareholders at the rate that they are willing to pay. Nonetheless, it depends on the shareholders' decisions whether to make a decision on your own or assign the authorities to the Board of the Directors to be your representatives in order to consider and approve this agenda. If so, the procedure will take 3 weeks to rearrange the shareholders' meeting. Timing is also the important factor for consideration since the market price and the return rate are pursuant to the market situation which is fluctuated and unpredictable all times.

The determination of interest rate or yield ratio in fixed amount is considered to be one of the risks. If the investors acknowledge that the yield ratio is fixed at 5.75%, they will bid price exactly at 5.75%, however, if the Company assures that the fund is high quality, the investors will bid the price in different rates which can decrease the interest rate about 4-5% as the shareholders expected.

The holding period of the fund needs to be considered as well. The period of the contract is quite long term, during 12-18 years which infers to the high rate of change. Therefore, the proper return rate for long term investment is



	<p>not predictable, in addition, there is no any fund guarantees like the Financial Institutions Development Fund. Moreover, the institutional investors who are the big-lots buyers usually concern about the instability of agricultural products which is the additional risk for investment consideration. Although the fund has its risk, the risk is quite low since the Company has long experiences and great knowledge in sugar industry, therefore, the projection of raw materials can be estimated in advance. All of these supports are for your considerations whether to assign the authorities to the Board of Directors or make your own decisions.</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that, in the current market situation, the investors are very interested in the infrastructure fund since in their point of view, the infrastructure fund can use for further investment in many projects and if compared the value in this kind of mutual fund, most of their value and return rate are higher than ours, approximately 5.63% which means that they have got lower risk. The range of return rate should wider to support the investment unit purchase, for example, the return rate should “not over” 6%. It will support the flexibility of issuing fund and convince the investors to invest in the fund. However, the shareholders are able to consider whether to make your own decisions or assign the authorities to the Board of Directors. The Board of Directors will refer to the various factors, for instance, the market situation and comparison every factor during the period of issuing fund in order to determine the appropriate conditions. Furthermore, may the attorney suggest whether there are any legal limitations for operating this matter?</p>

<p>Mr. Theppachol Kosol Attorney Baker &amp; McKenzie Limited</p>	<p>Elucidated that the information of setup the fund had been resolved by the Board of Directors and already disclosed to Stock Exchange of Thailand. However, if the shareholders have summarized all the information and compared both pros and cons for your consideration, the approval for this agenda will be pursuant to the discretion of shareholders who have the right to vote legally.</p>
<p>Mr. Uthane Chatpinyo Shareholder</p>	<p>Said that the setup of fund valued approximately 3,600 – 4,200 million baht is to further invest in the projects which could generate larger amount of the returns for the Company as well as the shareholders. Moreover, if the gap of the yield is in range of 4-7% approximately, it will help the Company to work more flexibly. In general, the loss of interest for investment is the real amount of capital for investment to create the new project and expand the business afterwards. In my point of view, the current interest rate and the value of the fund as the Company proposed is reasonable.</p>
<p>Mr. Anant Tangtongwechakit Director, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>Elucidated the first matter that the Company has considered the interest rate as the first priority. The Company would like to determine the lowest interest rate; however, the determination of interest rate as of 6.50% is based on the comparison of the current market interest rate under the condition which is that the value of the fund is not less than 3,600 million baht. On the other hand, as the current situation of the market, the Company expects to offer the units with the interest rate 4-5% approximately. If the market situation pushes the interest rate to be higher than as expected rate, the Company will not issue the fund. The interest rate which is determined as “not exceeding” 6.50% is not the fixed rate at all since there is the “not exceeding” wording indicated in the contract. However, the determination of the interest rate depends on the market situation during the period of the issuing fund.</p>



	<p>Furthermore, the Company is much appreciated and acknowledged the concern of Mr. Paiboon Seriwiwattana, Shareholder that would like the Company has the low cost of business operation. In the future, the Company may setup the fund for the third or fourth power plant respectively and the government will open the power purchasing negotiation in 2017. The shareholders may afraid that the fund will be the benchmark for issuing the infrastructure fund next time, therefore, the determination of fund value and the interest rate is very important.</p> <p>The Board of Directors has considered the allocation of investment unit as well. The Company will allocate for the preemptive right first. The allocation proportion is still in the consideration; however, the Company expects to allocate 8-10% of 33% of the Company proportion for the preemptive right because of the high interest rate and its guarantee with high efficiency of the fund. Moreover, BBL Asset Management Company Limited as the fund manager is quite strict and has quite high standard which will support the fund and reduce the risk as well. Nevertheless, the Company will propose the best terms and conditions, in order to gain the lowest interest rate for the shareholders.</p>
<p>Mr. Paiboon Seriwiwattana Shareholder</p>	<p>Said that the shareholders trust in the Board of Directors and expect that the Board of Directors will offer the best things for us, therefore, the assignment of the authorities to the Board of Directors to consider this agenda depending on the situation should be supported, however, please consider every matter by prioritizing the benefits of shareholders as the first priority in order to be the company's benchmark and grow sustainably together with all the shareholders.</p>

<p>Mr. Apichart Wongkongkathong Shareholder</p>	<p>Asked that according to the latest explanation of Mr. Anant Tangtongwechakit, Director, Chief Executive Officer and Chairman of the Risk Management Committee, the Company will allocate 8% in one-third of total proportion for the preemptive right. Does the owner of the Company has to invest in this one-third proportion? However, according to the explanation of Mr. Paiboon Seriwattana, shareholder, it refers that shareholders should have the right for unit subscription apart from the one-third proportion. Kindly explain in details for this matter.</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited</p>	<p>Elucidated that according to the discussion between the Securities and Exchange Commission (“SEC”) and the Ministry of Finance, the regulation of the infrastructure fund is indicated that this kind of mutual fund gets the highest privilege of the tax, therefore, one of the fund conditions is that not only allocate the units for the owner of business, but also distribute to people widespread. This system is called as “Small Lot First” which is defined as the investment units will be allocated in the same amount for everyone even though people who want to subscribe the larger amount of investment units will get the same amount as people who book the small amount as well. Whereas, the amount of the investment units has been completely allocated equally, therefore, the rest of the units will be allocated to people who booked the larger amount respectively. Moreover, the owner of the business has the right to hold not exceeding one-third of the total investment units. However, the voting in the Meeting will be asked to assign the authorities to the Board of Directors to consider and approve the allocation of the investment units. The Board of Directors will notify the details of the unit allocation to the shareholders accordingly.</p>



	<p>Besides, SEC regulated that one of the investment unit has to be allocated to the institutional investors; therefore, it creates some conditions for the fund. The first one is that the Company which is the sponsor of the fund has the right for unit subscription not exceeding one-third of total number of investment units. The second one is that the summation of the proportion of the Company and the preemptive right must not exceed the proportion of the Small Lot First. The institutional investors are required for unit subscription since they will generate the stability of the fund, therefore, it needs to allocate not less than 20% of the total amount of investment units to the institutional investors. As the result, the Company has to adjust the proportion which is the summation of proportion of the Company and the preemptive right. However, the determination of the allocation proportion also depends on the market situation at that time. Hence, the voting for this agenda is proposed to assign the authorities to the Board of Directors to consider and determine the proportion of the allocation of the investment units.</p>
Mr. Apichart Wongkongkathong Shareholder	<p>Asked that regarding Mr. Montri Sornpaisal, Financial Advisor said that “assign the authorities to the Board of Directors to consider and determine the proportion of the allocation of the investment units”, may you please identify the exact proportion of the allocation for preemptive right and notify the issue date of the fund?</p>
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	<p>Elucidated that the financial advisors had discussed with Mr. Anant Tangtongwechakit who is the top management and also the major shareholder of the Company about the investment proportion of the institutional investors and agree that the larger amount of investment units from the institutional investors, the better for the stability of the fund.</p>

	<p>The company estimated the proportion for the institutional investors as of 20% approximately, 40% is for the Company and the shareholders and the rest as of 40% is for the individual investors. For example, in the proportion of 40%, if the Company subscribes 33% of investment units, therefore, the preemptive right will be 7% approximately. However, the proportion for the preemptive right will be increased to 10% by reducing the proportion of the Company to be as of 30%. If some of the shareholders do not require subscribing the investment units, the Company will subscribe the rest from the shareholders. The structure of the unit allocation is quite detailed so the assignment of the authorities to the Board of Directors to consider and determine the proportion of the unit allocation is reasonable. Nonetheless, regarding to the terms and conditions, the allocation of unit subscription of the Company is one-third which is included in the proportion of Mr. Anant Tangtongwechakit and his family as the management and the major shareholder. In case the Company holds one-third of the investment units, Mr. Anant Tangtongwechakit and his family are willing to reduce their proportion for the shareholders.</p>
Miss Chinnapak Pornpiboon Shareholder	<p>Said that this agenda has many important points and the Company should prioritize the preemptive right as the first importance with the best allocation. For further information, may I ask (1) who the fund sponsor is (2) who the fund manager is (3) who the trustee is.</p>
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	<p>Elucidated that (1) the fund sponsor is Buriram Sugar Public Company Limited (2) the fund manager is BBL Asset Management Company Limited (3) the trustee is Kasikornbank Public Company Limited.</p>



Miss Chinnapak Pornpiboon Shareholder	Asked that the fund has the process to be transferred the net income of two power plants and sells the power to Provincial Electricity Authority (“PEA”) and Buriram Sugar Factory Company Limited (“BSF”), however, which company will purchase the steam from the power plants?
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that the Company will also sell the steam to BSF which depends on its demands since BEC and BPC are combined cycle power plant. It will increase the efficiency of product capacity. In addition, BSF normally needs the steam in the production process, therefore, this is the profit for both companies.
Miss Chinnapak Pornpiboon Shareholder	Asked that regarding to the contract, how does the Company control the raw material cost?
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that the Company controls the raw material cost, especially the bagasse, in order to manage the financial cost precisely to create more trustworthy in the investors, including the appraisal as well, therefore, the Company makes the futures contract based on the current market price, in addition, the Company will adjust the price according to the change of electricity price which is the reasonable structure for both parties.
Miss Chinnapak Pornpiboon Shareholder	Said that, in conclusion, the futures contract will reduce the risk of price fluctuation of the raw materials in order to make the investors not to be much concerned about it, isn’t it?
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Replied that it is exact as Miss Chinnapak Pornpiboon, Shareholder understood.

Miss Chinnapak Pornpiboon Shareholder	Asked whether the capacity of power production of two power plants can produce more than 8 MW of electricity.
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that the power plants can produce more than 8 MW of electricity according to the capacity of power production. However, regarding to the power purchase contract, PEA will purchase the maximum power as of 8 MW per plant. The rest of power will be supplied in the power plants for the production process, in addition, it can offer to BSF depending on its demand.
Miss Chinnapak Pornpiboon Shareholder	Asked Mr. Anant Tangtongwechakit, Director, Chief Executive Officer and Chairman of the Risk Management Committee that if the power plants produce more than 8 MW of electricity and it is an excess demand for BSF, therefore, how will the Company manage this matter?
Mr. Anant Tangtongwechakit Director, Chief Executive Officer and Chairman of the Risk Management Committee	<p>Explained that according to the licensing of power production, each power plant can produce 9.9 MW of electricity, whereas, PEA will purchase the power only 8 MW., however, the rest of power will be offered to BSF pursuant to its demands. The upside of the production process is the steam which can make more profits to the Company. The main reason for setting up the fund is to invest in the refinery project by refining raw sugar to industrial premium grade of sugar which will produce the products all year. Regarding to the price of raw sugar in the New York and London market, the different price value of raw sugar and refined sugar is approximately 100 USD.</p> <p>However, the steam from the production process of the power plants will be sold to the refined sugar plant of its production process as well. Therefore, the upside of the fund is the steam which will not be wasted. This is called as</p>



	<p>the co-generation, defined as the integrated use of the rest of power in the production process. In general, the sugar production will be operated only in the period of the crop year and after the production is completed, the rest of the production process will be wasted. Nonetheless, in the future, the rest of the power resources will be fully used which means that the raw materials including the bagasse and wood chips will be used in the process of the power production entirely in order to generate the maximum efficiency.</p>
<p>Miss Chinnapak Pornpiboon Shareholder</p>	<p>Said that it can be summarized that the Company set up the fund in order to mostly invest in the refinery project, isn't it?</p>
<p>Mr. Anant Tangtongwechakit Director, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>Explained that in general, the Company will mostly invest in the refinery project as Miss Chinnapak Pornpiboon, shareholder understood. However, according to the regulation of the setup of the fund as Mr. Uthane Chatpinyo, shareholder stated, the Board of Directors has considered every matters in details since the setup of the fund has its cost, in addition, the Company always considers the lowest risk in business operation which will gain more returns than the initial investment or more than the loss of the interest rate. The Board of Directors has also realized and considered the requirement of the shareholders that mainly concern about the interest rate and the return of the investment in order to develop the business progressively.</p>
<p>Miss Chinnapak Pornpiboon Shareholder</p>	<p>Asked whether the fund has the income insurances. If yes, how many years of the insurances?</p>

Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that there is currently no any income insurances.
Miss Chinnapak Pornpiboon Shareholder	Asked whether there is any collaterals as the mortgage or pledge of land or building.
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that this collateral is to insure the compliance of the duties of the power plant.
Miss Chinnapak Pornpiboon Shareholder	Asked that the Company has to control the proportion of investment units not less than 20% for more than the period of 10 years which is pursuant to the regulation of SEC. However, in general, the Company has to invest one-third of total amount of investment units for the period of 19 years. Therefore, why does the Company has the space of the time and not to determine the proportion as one-third including the holding period of the fund?
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Explained that the space of the time is for the flexibility of management depending on the economic circumstance or the profit of the Company at that time which supports the Company to hold the same proportion of investment units and has no any specific reasons to decrease the holding amount of investment units, whereas, the Company will invest more in other projects. In this case, the Company can reduce a few amounts of investment units in order to provide more options in fund management; therefore, this regulation is for the benefits of the Company and the flexibility of the management including the benefit for the preemptive right as well.



Miss Chinnapak Pornpiboon Shareholder	Asked whether the fund will be closed after the period of 19 years.
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Explained that basically, the fund will be closed according to the maturity date specified in the contract if the Company does not have the additional assets. However, regarding to the plan, the fund is similar to other Real Estate Investment Trust (REIT) in the market. The Company will have other new projects to offer to the shareholders to decide whether to purchase the new fund for longer period of time or not. This is one of the extensions of holding period of the investment units.
Miss Chinnapak Pornpiboon Shareholder	Said to Mr. Anant Tangtongwechakit as the Chief Executive Officer that I expect that the fund will not be closed on the maturity date, in addition, the Company will have the interesting projects to propose to the shareholders continuously for the sustainable growth of the Company. However, may I ask whether there is any fund insurance?
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that according to the regulation of SEC, there is the fund insurance in order to reduce the risk for the Company and the fund itself.
Miss Chinnapak Pornpiboon Shareholder	Said that since this agenda has too many details and the suggestions which have not been assessed into one point, therefore, the information should be revised in details first. May the Board of Director consider thorough every detail of the allocation of investment units and the capability of the fund.
Mr. Don Sisopa Proxy and The President of the Sugar Cane	Said that few years ago, Thailand encountered the drought throughout the country which affected to the decrease of the capacity of sugar cane production. On the other hand,

<p>Farmers Association of Buriram Province</p>	<p>Buriram Sugar Factory has the increase of the sugar cane production obviously which infers the good cooperation between the sugar cane farmers and the Buriram Company Group to produce the quality of sugar cane, therefore, the production of the sugar cane is placed as the second rank of Thailand which can produce the sugar approximately 118 kilograms per ton of sugarcane. This is the honor of our sugar cane farmers who work as the resource of the production line and generate the good production for the Company in order to step forward sustainably. Nevertheless, the target in the year of 2017 is to produce more than 3 million tons of sugar cane. The sugar cane farmers are ready and well-prepared to achieve the target to give the sustainability and create the trustworthy to the shareholders.</p>
<p>Mr. Prachuab Chaiyasan Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee</p>	<p>Appreciated all the shareholders who gave the comments and suggestions for the management to have the information to make the best decision for the shareholders and thank you for the shareholders' trust in the management and ability of the Company including the vision in the management. The Board of Directors always considers the benefits of the minor shareholders; in addition, all the suggestions will be assessed for the business guideline accordingly.</p>
<p>Mr. Sakchai Sakulmontri Shareholder</p>	<p>Asked that according to the assignment of the authorities for the subscription of investment units, do the Buriram shareholders have the responsibilities to pay the subscription fee? Will the company of the financial advisors collect the subscription fee?</p>
<p>Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities</p>	<p>Explained that the subscription fee is the responsibility of the bank. The fee collection will be the advantage of the unit holders since in the past, the problem of the</p>



(Thailand) Public Company Limited	subscription of the investment units is the name of unit holder and the amount in the subscription form is not inconsistent, moreover, it is quite difficult to check because most of unit holders purchase the equal amount of investment units. In order to reduce this risk, the shareholders who subscribe the investment units will have to pay the subscription fee to confirm that the amount of investment units and the name of holders are exactly matching. However, regarding to the suggestion, the financial advisors will discuss with the management team again to consider this matter since some companies will be the owner to pay the subscription fee for the shareholders.
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As there were no more questions and comments from shareholders, the Chairman asked the secretary of the Meeting to propose the 5 agenda items for shareholders to consider and approve.

**2.1 To consider and approve the setup of the Fund**

**2.2 To consider and approve the disposition of assets**

- A. To consider and approve the Company and/or its subsidiaries are to enter into an agreement to transfer rights in the net income from the power plant businesses of BEC and BPC to the Fund.
- B. To consider and approve the Company and/or its subsidiaries to deposit a security with the Fund for the performance of BEC and BPC and as repayment for present and future debt BEC and BPC will owe to the Fund.
- C. To consider and approve the Company and/or its subsidiaries to enter into an undertaking with the Fund to guarantee BEC, BPC, and the Company's subsidiaries' smooth and completed operation.

**2.3 To consider and approve the acquisition of assets**

To allow the Company and/or person, assigned by the Company to be a subscriber, to subscribe investment units of the Fund not exceeding one-third (approximately 33.33%) of the total investment units of the Fund

**2.4 To consider and approve to enter into any agreements and documents related to IFF Transaction and relevant authorization**

- 2.5 To consider and approve to authorize the Board of Directors or person, assigned by the Board of Directors, to have power to perform any acts relating to the consideration and approval and/or operation which is essential or beneficial for entering into IFF Transaction, Transfer of Rights in Net Income Transaction, Deposit Transaction, Operation Transaction and Units Subscription Transaction, including allocation and offering of investment units and/or any other related business for the purpose of completing such transactions**

The above agenda items 2.1 to items 2.5 have to be approved not less than three-fourths (3/4) of the votes of the shareholders who attend the Meeting and have the right to vote would be deemed as a resolution, excluding the votes of the shareholders having an interest in the matter. Moreover, the matters from agenda items 2.1 to items 2.5 are related to IFF transaction and are conditional upon one another, therefore, if any of these agenda items are not approved by the Meeting of shareholders, the other agendas having been approved formerly by the Meeting of shareholders shall be cancelled and no further agenda shall be considered. The Company will collect every ballot and collect against and abstained ballot first then collect approved ballot consecutively

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion.

As there were no questions and comments from shareholders, the Chairman asked the Meeting to consider and approve.

**Resolution** The Meeting considered the agenda items 2.1-2.5 and approved the establishment of the Infrastructure Fund by selling the rights in the net income from the power plant businesses of the Company's subsidiaries for the period no longer than 19 years in order to raise approximately 3,600 million baht to be used in the expansion of power plant businesses and the other businesses as appropriate and also approved the Company and/or its subsidiaries to enter into the transaction with the Fund and any relevant business. Moreover, the Meeting approved to authorize the Board of Directors or person, assigned by the Board of Directors, to have power to perform any acts relating to the consideration and approval and/or operation which is essential or beneficial for entering into IFF Transaction, Transfer of Rights in Net Income Transaction, Deposit Transaction, Operation Transaction and Units Subscription Transaction, including allocation and offering of investment units and/or any other related business for the purpose of completing such transactions with not less than three-fourths (3/4) of the votes of the shareholders



who attend the Meeting and have the right to vote. There are 5 sub-agendas were approved as follows;

## **2.1 To consider and approve the setup of the Fund**

The Meeting approved the establishment of the Infrastructure Fund (“IFF Transaction”) by selling the rights in the net income from the power plant businesses of the Company's subsidiaries; namely, Buriram Energy Co., Ltd. (“BEC”) and Buriram Power Co., Ltd. (“BPC”) for the period no longer than 19 years in order to raise approximately 3,600 million baht (Subject to a completion of the establishment of the Fund within quarter 2 of 2017) to be used in the expansion of power plant businesses and the other businesses as appropriate.

The Meeting has passed the above resolution by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote, as follows:

Approved	550,431,893 votes	equivalent to	99.9821
Disapproved	2,935 votes	equivalent to	0.0005
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b><u>Total</u></b>	<b>550,530,228 <u>votes</u></b>	<b><u>equivalent to</u></b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, 30 additional shareholders were present with 11,243,367 shares. Total shareholders present amounted to 433 people with 550,530,228 shares.

## **2.2 To consider and approve the disposition of assets**

The Meeting approved the Company and/or its subsidiaries are (1) to enter into an agreement to transfer rights in the net income from the power plant businesses of BEC and BPC to the Fund (the “Net Income Transfer Agreement”), (2) to deposit with the Fund as security for the performance of BEC and BPC and as repayment for future debt that BEC and BPC will owe to the Fund (the “Deposit Transaction”) and (3) to enter into an undertaking with the Fund to guarantee the operation of the Company and the subsidiaries of the Company to make the operation of power plants of BEC and BPC completely and smoothly (the “Operation Transaction”).

The Meeting has passed the above resolution by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote as follows:

Approved	550,431,893 votes	equivalent to	99.9821
Disapproved	2,935 votes	equivalent to	0.0005
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b><u>Total</u></b>	<b>550,530,228 <u>votes</u></b>	<b><u>equivalent to</u></b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, no additional shareholders were present. Total shareholders present amounted to 433 people with 550,530,228 shares.

### 2.3 To consider and approve the acquisition of assets

The Meeting approved the Company and/or person, assigned by the Company to subscribe investment units of the Fund not exceeding one-third (approximately 33.33%) of the total investment units of the Fund (“Units Subscription Transaction”).

The Meeting has passed the above resolution by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote as follows:

Approved	550,431,893 votes	equivalent to	99.9821
Disapproved	2,935 votes	equivalent to	0.0005
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b><u>Total</u></b>	<b>550,530,228 <u>votes</u></b>	<b><u>equivalent to</u></b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, no additional shareholders were present. Total shareholders present amounted to 433 people with 550,530,228 shares.

**2.4 To consider and approve to enter into any agreements and documents related to IFF Transaction and relevant authorization** by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote, as follows:

Approved	550,432,393 votes	equivalent to	99.9822
Disapproved	2,435 votes	equivalent to	0.0004
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b><u>Total</u></b>	<b>550,530,228 <u>votes</u></b>	<b><u>equivalent to</u></b>	<b>100.0000</b>



**Remark** While the Meeting was considering this agenda item, no additional shareholders were present. Total shareholders present amounted to 433 people with 550,530,228 shares.

**2.5 To consider and approve to authorize the Board of Directors or person, assigned by the Board of Directors, to have power to perform any acts relating to the consideration for approval and/or operation which is essential or beneficial for entering into IFF Transaction, Transfer of Rights in Net Income Transaction, Deposit Transaction, Operation Transaction and Units Subscription Transaction, including allocation and offering of investment units and/or any other related business for the purpose of completing such transactions** including the entry into any agreements or documents related to IFF Transaction, liaising with government authorities or relevant regulatory bodies and the power to sign contract to hire legal consultants, independent financial advisory and any persons in relation to IFF transaction, and to perform any acts that are necessary and appropriate for the above matter.

The Meeting has passed the above resolution by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote, as follows:

Approved	550,431,893 votes	equivalent to	99.9821
Disapproved	2,935 votes	equivalent to	0.0005
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b><u>Total</u></b>	<b>550,530,228 <u>votes</u></b>	<b><u>equivalent to</u></b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, no additional shareholders were present. Total shareholders present amounted to 433 people with 550,530,228 shares.

**Agenda item 3 To consider and approve the amendment of memorandum of association clause 3 for the objectives of the company**

The Chairman asked Miss Patcharee Kosanam, the company secretary, performed as secretary of the Meeting, to explain the details of the amendment of memorandum of association clause 3 for the objectives of the company as follows.

The Board of Directors no.6/2016 which was held on Wednesday, July 27, 2016 unanimously resolved to register for the entrepreneur of research and technological development, according to the government support policy for private sector, in order to increase the investment in the field of research and technological development. Hence, the government issued the Royal Decree issued under the Revenue Code regarding reduction and exemption from revenue taxes (No.598) B.E. 2559 (2016), according to the section of corporate income tax exemption for the expenses of research and technological development which stated to reduction and exemption 300% of such tax.

Therefore, it should be proposed to the Meeting to consider and approve the amendment of memorandum of association clause 3 for the objectives of the company by adding one more objective which states that ***“38. To operate the business by research and technological development execution, fundamental research and fundamental industrial research execution, applied research execution and operational development execution to public sectors, private sectors and the Company itself”*** and assign Mr. Anant Tangtongwechakit and Ms. Chittima Tangtrongwechakit, Director and/or any persons to be assigned by these two persons as the authorized person to perform any acts related to the amendment of memorandum of association in case the registrars of Department of Business Development, Ministry of Commerce and/or any relevant state agencies have the orders to amend some wording in this matter.

The Board totally agreed to propose to the Meeting to consider and approve the amendment of memorandum of association clause 3 for the objectives of the Company as mentioned in order to cover all aspects of the Company operation, particularly in the field of research and technological development, in addition, to create the sustainability of the Company and also to exercise the benefits of the corporate income tax reduction and exemption.

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion.

As there were no questions and comments from shareholders, the Chairman asked the Meeting to vote on this agenda item.

**Resolutions** The Meeting has passed the above resolution by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and eligible to vote, as follows:



Approved	550,432,493 votes	equivalent to	99.9822
Disapproved	2,335 votes	equivalent to	0.0004
Abstained	95,200 votes	equivalent to	0.0173
Voided Ballot	200 votes	equivalent to	0.0000
<b>Total</b>	<b>550,530,228 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, no additional shareholders were present. Total shareholders present amounted to 433 people with 550,530,228 shares.

#### **Agenda item 4 To consider any other business (If Any)**

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion.

There's shareholder who ask questions summarized as follows:

Mr. Pornchai Sricharoenlumsum Proxy	Asked whether the change value of the calculation from Adder to Feed-in Tariff system is counted in the size of the transaction valued 3,600 million baht.
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Explained that the calculation is based on the method of feed-in Tariff since the Company is currently in progress to change the system from Adder to Feed-in Tariff with the government and expects to completely execution soon.
Mr. Pornchai Sricharoenlumsum Proxy	Asked that if assumed that the change of the rate of return is 0.25%, how much of the value will be impacted in every change of 0.25%?
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that approximately 4% of the value of the fund or more than 100 million baht.

Mr. Pornchai Sricharoenlumsum Proxy	Asked when is the exact period of the issuing fund? There is the postpone of the period of the issuing fund from late 2016 to 1Q2017 and currently, the Company notifies that it will be 2Q2017.
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that since the issue of the infrastructure fund is refrained for a while because there is no allowance to recognize the true sale in the financial statements but the financial liability, therefore, it does not help the balance sheet of the Company. BRR is the first sugar company that eager to move forward, therefore, the Company has to take time to study and understand the information in details. Hence, the projection of period for issuing fund is on 2Q2017.
Mrs. Wantana Petlerkwong Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that there is the new regulations for the fund, therefore, the Company has to discuss with SEC in order to consign the information of the setup of the fund smoothly.
Mr. Pornchai Sricharoenlumsum Proxy	Asked how will the revenue and profit be recognized?
Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Explained that if it is the true sale, it can be recognized certainly, however, it is the revenue received in advance, therefore, the revenue and profit recognition will be gradually amortized pursuant to the period of the contract. Nonetheless, the Company will confirm with the auditors for the frequency of revenue recognition whether to recognize every quarter or once a year.
Mr. Paiboon Seriwiwattana Shareholder	Suggested that it is better to recognize the revenue and profit annually in order to continuously generate the good financial statements of the Company. Furthermore, since the transaction of the fund is quite specific, the subscription fee should be the responsibility of the financial advisor company

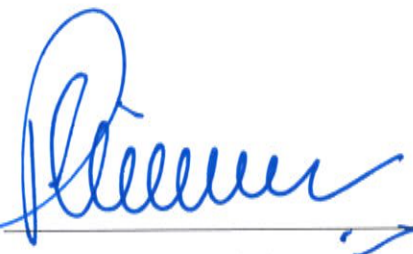



Mr. Montri Sornpaisal Financial Advisor Maybank Kim Eng Securities (Thailand) Public Company Limited	Elucidated that regarding to this matter, the financial advisors will discuss with the Company again, in addition, the financial advisor company may provide the delivery service by travelling to Buriram province to collect the documents in person.
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Since no more shareholders would like to ask questions or make comments, the Chairman expressed his gratitude to all shareholders and honored guests present at the Meeting for their valuable time which cause the meeting to be accomplished pleasantly. The Company would like to assure that Board of Directors, Executives and all officers will do their best to generate the profit maximization for the Company and all shareholders, in addition, to operate the business according to the good corporate governance for the long term sustainability of the Company.

Hence, the Chairman asked for all shareholders to send the ballots to the officer in order to collect as the evidences. Then, the Chairman declared the Extraordinary General Meeting of Shareholders No.1/2016 adjourned.

Closing of the Meeting 13.00 hrs.

Signed  Chairman of the Meeting  
(Mr. Prachuab Chaiyasan)

Signed  Secretary of the Meeting  
(Miss Patcharee Kosanam)