



บมจ.0107537002109

บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

Demeter Corporation Public Company Limited

เลขที่ 191/43 อาคารซีทีไอ ทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110

โทรศัพท์ 0 2204 2601 โทรสาร 0 2204 2616

191/43 CTI Tower 21st Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, 10110

Tel. 0 2204 2601 Fax. 0 2204 2616

DCORP 146/2017

November 10, 2017

Re: Cancellation of the Investment in the Solar Energy Power Plant Projects in Philippines with Generation Capacity of 50MW (the "Project") and Appointment of Director

To: President
The Stock Exchange of Thailand

The meeting of the Board of Directors of Demeter Corporation Public Company Limited (the "Company") No. 11/2017, was held on November 10, 2017 at 13.30 pm. The Company would like to inform you of the significant resolutions of the meeting as follows:

1. As Demeter Corporation Public Company Limited (the "Company") informed the Stock Exchange of Thailand of the resolution of the Company's board of directors approving the investment in the Solar Energy Power Plant Projects (the "Project") of Negros PH Solar Inc. ("NPSI") by means of acquisition of 10,000 ordinary shares, equivalent to 40 percent of the total issued capital of NPSI from the existing shareholder at the total purchase price of USD 600,000 on January 26, 2017. As the Transaction will occur upon receipt of the approval of the meeting of the shareholders the conditions precedent under the Share Purchase Agreement have been fulfilled, included the legal due diligence and obtaining the material licenses of the Project. Initially, the Company aimed to complete the transaction within June 2017. Further, in order for the shareholders to consider and decide to enter into the Transaction of shares acquisitions, the Company has informed to the Stock Exchange of Thailand that the Company will propose to the shareholder meeting for the consideration and approval by the shareholders to enter into the share acquisition transaction (the "Transaction").

The Company would like to clarify that, initially, the Company anticipated that the Department of Energy, Ministry of Energy of Philippines, will complete the review of documents and construction permits approval procedures within October 2017. Therefore, the Company has agreed with NPSI and signed the amendment of the Share Purchase Agreement to extend the share purchasing transaction period from July 31, 2017 to October 31, 2017 after the



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construction permit has been approved. However, currently, Ministry of Energy of Philippines has not yet completed the procedure of the construction permit because of the internal policy revision issues regarding the process and procedures of the permit approval. The Company and NPSI have submitted the letter to the Ministry of Energy of Philippines to monitor permits approval but the result has not been declared. Also, it is informed that the timeline for approving the construction permit was not confirmed.

Therefore, the Board of Directors of the Company considered that in this case, NPSI cannot fully comply with the conditions precedent because of the failure to obtain the construction permit which results the dissatisfied Legal Due Diligence to the Company, as the issue of not having a construction permit significantly affected the transaction. Accordingly, the project should be canceled and the deposit will be refunded from the shareholders of NPSI amounting to USD 600,000 or approximately THB 21,234,000. Shareholders of NPSI has deposited such amount with the Escrow Agent, which the Company expected that after the Escrow Agent has been informed about the breach of the terms and conditions of the Share Purchase Agreement, all deposits will be refunded to the Company by November 30, 2017.

2. Appointment of Mr. Sorasak Saensombat as the independent director and member of the audit committee effective from November 10, 2017.
3. Appointment of Mr. Chotiphun Tiaviwat as the director effective from November 10, 2017.

Please be informed accordingly.

Sincerely Yours,

Demeter Corporation Public Company Limited

-Signature-

(Mr. Teerawit Charuwat)

Director and Chief Executive Officer

F 24-1 Form to Report on appointing members of the audit committee

The Board of Directors meeting of Demeter Corporation Public Company Limited No.11/2017 held on November 10, 2017 resolved the meeting's resolutions in the following manners:

Appoint members of the audit committee with the following details;

Member of the audit committee ... Mr.Sorasak Saensombat

Member of the audit committee

Appoint members of which shall take an effect as of November 10, 2017.....

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

.....
.....

The audit committee is consisted of:

Chairman of the audit committee Mr.Krisda Hutaserani remaining term in office 2 years 5 months.

Member of the audit committee Mr.Pattarapol Waranimman remaining term in office 1 year 5 months.

Member of the audit committee Mr.Numchai Lowattanatakul remaining term in office 1 year 5 months.

Member of the audit committee Mr.Sorasak Saensombat remaining term in office 1 year 5 months.

Secretary of the audit committee Mr.Ekkawit Kaewwichian

Thus, the audit committee number 1 has adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business;
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

(5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

(6) to prepare, and to disclose in the Company's annual report, and audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

(a) An opinion on the accuracy, completeness and creditability of the Company's financial report,

(b) An opinion on the adequacy of the Company's internal control system,

(c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the law relating to the Company's business,

(d) An opinion on the suitability of an auditor,

(e) An opinion on the transactions that may lead to conflicts of interests,

(f) The number of the audit committee meetings, and the attendance of such meeting by each committee member,

(g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

(h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

(7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee. In its performance of duties under the first paragraph, the audit committee must be directly responsible to the Company's board of directors, while the Company's board of directors shall remain responsible to third parties for the operations of the Company. The company hereby certifies that

The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and

The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed *Mr. Teerawit Charuwat*

(Mr. Teerawit Charuwat)

Director and Chief Executive Officer

Signed *Mr. Prachuab Ujjin*

(Mr. Prachuab Ujjin)

Director

