

(Translation)

**Minutes for the 2019 Extraordinary General Meeting of Shareholders of
TPI Polene Power Public Company Limited**

Held on 1 August 2019

**At the Conference Room, 9th Floor, TPI Tower Building,
26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

The Meeting commenced at 4:00 pm

Ms. Juthamas Surotrat acted as the Master of Ceremonies at the Extraordinary General Meeting of Shareholders No. 1/2019 (the “MC”). She informed the Meeting that the time was 4:00 pm, the Company had a total of 18,852 shareholders and the total paid-up shares of 8,400,000,000 (eight billion, four hundred million) shares. There were 205 shareholders present in person, representing 31,393,858 shares; and 1,349 shareholders were present by proxy, representing 6,299,070,518 shares. Therefore, there were 1,554 shareholders attending the Meeting, holding 6,330,464,376 shares, representing 75.36 percent of the total paid-up shares of the Company, thus constituting a quorum.

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, and the company secretary working team, attending the Meeting as follows:

Directors attending the Meeting:

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| 1. | Mr. Prachai Leophairatana | Chairman of the Board |
| 2. | Mrs. Orapin Leophairatana | Vice Chairman |
| 3. | Mr. Prayad Liewphairatana | Director |
| 4. | Ms. Pattarapan Leopairut | Director |
| 5. | Mr. Pakorn Leopairut | President |
| 6. | Mr. Pakkapol Leopairut | Vice President |
| 7. | Mrs. Nitawan Leophairatana | Director |
| 8. | Ms. Malinee Leophairatana | Director |
| 9. | Mr. Manu Leopairote | Chairman of the Audit Committee and Independent Director |
| 10. | Dr. Thiraphong Vikitset | Independent Director and Audit Committee |
| 11. | Dr. Abhijai Chandrasen | Independent Director and Audit Committee |
| 12. | Mr. Khantachai Vichakkhana | Independent Director |
| 13. | Mr. Wanchai Manosoothi | Independent Director |

(Translation)

The Company's directors who were unable to attend the Meeting due to necessity or urgent tasks were as follows:

Dr. Pramuan Leophairatana Vice Chairman

Executives and team of accounting and financial supervisors attending the Meeting were as follows:

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|----|------------------------|--|
| 1. | Ms. Karuna Permsiripan | Manager of Accounting Department |
| 2. | Mrs. Bussara Ketmanee | Assistant Vice President,
Accounting Department of TPI Polene
Company Limited, Parent Company |
| 3. | Mr. Prasert Ittimakin | Senior Vice President of Accounting
and Finance Division, TPI Polene
Public Company Limited, Parent
Company |

Members of the company secretary working team attending the Meeting were:

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|----|--------------------------|-------------------------------|
| 1. | Ms. Weranuch Khimkhum | Company Secretary |
| 2. | Mr. Nitisit Jongpitakrat | Company Secretary's Assistant |

The Company's legal advisors, from Siam City Law Offices Limited, attending the Meeting were:

1. Mr. Vira Kamme
2. Ms. Nilobon Tangprasit

The MC explained to the Meeting about the procedures adopted for voting and counting votes, as follows:

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain from voting. They would not be entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

2. The Shareholders Resolution:

The Public Limited Company Act states, unless otherwise provided in the Act, as follows:

- In a normal case, the resolution shall be supported by a majority vote of the shareholders present and voting. In a situation of an equality of votes, the Chairman of the Meeting shall have the casting vote.

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ / or x in the boxes on the ballots provided at the registration. Once voting has been completed, the Company's staff shall collect those ballots for further counting.

(Translation)

4. When making a vote in each agenda, the Company's staff shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by each of them raising their hands so that the Company's staff members are able to collect the ballots. Persons who voted 'for' do not need to deliver the ballots to the Company's staff and it would, therefore, be deemed that those who did not deliver the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

- 1) Collect from those who voted against; and
- 2) Collect from those who voted for abstention.

5. The shareholders who delivered the ballots but did not fill in the relevant boxes with a ✓ / or x and would be deemed to have voted in favour of or in agreement with the resolution proposed by the Chairman

The shareholders who filled in the boxes and wished to change were permitted to cross out their mistakes, affix their signatures and fill in the new box.

In a case of void ballots, it should be deemed that the shareholders abstained from voting.

In case of the delivery of a ballot in an incorrect agenda, shareholders shall be deemed to have voted in favour of the resolution in such agenda.

6. Counting the votes:

6.1 In order to expedite the counting of the votes in each agenda, the Company shall deduct the votes of the shareholders which disapproved or abstained, and the void ballots, from the total votes of the shareholders attending the Meeting. Therefore, the balance shall be the votes which were approved.

6.2 The Chairman or the person entrusted by the Chairman shall announce the results of the votes in each agenda and, in order not to waste time during the vote counting, the Chairman might request the Meeting to consider the next agenda.

Moreover, for the purpose of transparency, the Company invited one representative from Siam City Law Offices Limited to witness the vote counting.

Thereafter, the MC invited the Chairman to give opening statements to the EGM No. 1/2019

The Chairman welcomed and thanked the shareholders and proxies attending the Meeting, and proposed that the Meeting consider each agenda, as follows:

1. **To consider and confirm the Minutes of the 2019 Annual General Meeting of Shareholders**

(Translation)

The Chairman assigned Ms. Weranuch Khimkhum, the Company Secretary, to give statements to the Meeting.

Ms. Weranuch Khimkhum, therefore, requested the Meeting to consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders, which was held on 19 April 2019; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agendas:

1. To consider and confirm the Minutes of the 1/2018 Extraordinary General Meeting of Shareholders
2. To acknowledge the 2018 operating result of the Company
3. The Audit Committee reported on the 2018 operating result
4. To consider and approve Balance Sheets and Profit and Loss Statements for the period ended 31 December 2018
5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2018
6. To consider and appoint the statutory auditors of the Company, and fix the audit fees for 2019
7. To consider and elect new directors in replacement of those retired by rotation
8. To consider remunerations of the Board of Directors
9. To consider any other matters.

She, then, requested the Meeting to confirm the said Minutes.

Resolution: The Meeting confirmed the Minutes of the 2019 Annual General Meeting of Shareholders, which was held on 19 April 2019, with the following votes:

- Approved: 6,438,698,388 votes, representing 100 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0 percent of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

2. **To consider and approve an amendment to the Company's objectives and an amendment to Clause 3 of the Company's Memorandum of Association, by adding 10 objectives to be 105 objectives**

The Chairman assigned Ms. Weranuch Khimkhum, the Company Secretary, to give statements to the Meeting. Ms. Weranuch Khimkhum therefore give statements to the Meeting that in order to expand the business of the Company, the Company requested the Meeting to consider and approve an amendment to the Company's objectives by adding 10 clauses of the objectives i.e. Clause 96 to Clause 105. Details of which were as follows:

(Translation)

Clause 96 To operate a factory of producing and distributing drinking waters, soft drinks, mineral water, natural mineral water, raw water for using as a raw material for operating industrial business or using for consuming.

Clause 97 To operate the business of wholesale and retail of natural mineral water, drinking water packed in a sealed bottle, energy drinks, electrolyte drinks, drinks extracted from biological, chemical or biochemical substances, medicines, foods, supplementary foods and probiotics.

Clause 98 To operate the business of manufacturing, developing, distributing, selling, purchasing, being the distributor, importing, exporting, investing in the business of Electric Vehicles (EVs), electric battery including spares and other related equipment.

Clause 99 To operate the business of each type of alternative energy sources including manufacturing, trading and distributing methane, natural gas, gasoline, diesel fuel, fuel oil, other several oil used as a fuel of vehicle, power generating from gasohol, hydrogen power, wind power, wind turbine power, bioenergy, biomass energy, hydro-power, waste to energy, energy from plants, performance enhancing additives, catalyst, and renewable energy to maximize utilization.

Clause 100 To operate the business of manufacturing, complementing, installing, purchasing, and distributing steam boilers, combustion system used in an industrial factory and multi fuels, including to operate the business of Engineering design and manufacturing of related equipment i.e. pressure vessel, dust collecting and exhaust eliminating system, water and water purification and/or Oxygenated water system, steam pipe system, electrical system, controlling system, compressed air system, steam heating system, steam cooling system, as well as distributing products which are produced from the system i.e. steam, wind, high pressure, heating steam and cooling steam.

Clause 101 To operate the business of industrial estate zone and all type of industrial estate.

Clause 102 To operate the business of wharf, industrial port, dockyard and the yard for transferring and shipping goods.

Clause 103 To jointly invest with other companies which operate the electricity generation and distribution business.

Clause 104 To operate the business of bidding including e-bidding for rendering services in accordance with all abovementioned objectives to any persons, groups of persons, juristic entities, government sectors and organizations.

Clause 105 To apply for and hold licenses including register any registrations which are necessary or useful for the Company's business operation.

In this regard, in order to amend the Company's objectives, it was also mandatory to amend Clause 3 of the Company's Memorandum of Association to be in accordance with the amendment of the Company's objective as follows:

(Translation)

Previously, “Clause 3 The objectives for which the Company is to be established are of 95 Clauses” to be amended to “Clause 3 The objectives for which the Company is to be established are of 105 Clauses”

Section 31 of the Public Limited Companies Act B.E. 2535 and Clause 35 of the Articles of Association of the Company regulate that the Company may amend the Memorandum of Association of the company only when the Shareholder’s Meeting has passed a resolution by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

It was proposed to the Meeting for consideration.

Resolution: The Meeting approved an amendment to the Company’s objectives and an amendment to Clause 3 of the Company’s Memorandum of Association, by adding 10 objectives to be 105 objectives as proposed with not less than three-fourths of the total votes, as follows:

- Approved: 6,444,455,270 votes equivalent to 100 percent of the total votes of shareholders attending the Meeting and having the right to vote.
- Disapproved: 0 votes, equivalent to 0 percent of total votes of the shareholders attending the Meeting and having the right to vote.
- Abstained: 0 vote, equivalent to 0 percent of total votes of the shareholders attending the Meeting and having the right to vote.

3. Other matters (if any)

-None-

During vote counting for agendas 2 and 3, the Chairman of the Meeting gave the shareholders who attended the meeting an opportunity to make enquiries. The shareholders commented and enquired as follows:

1. Mr. Sathaporn Phungnirun, a proxy, commented that the minutes of meeting should be flexibly recorded to be able to use for registration.
2. Mr. Cheawcharn Weerasakul asked about the dividend payment, the goals or business plan to insert additional objectives and the bid results in relation to the Bangkok’s waste energy power plants at On Nut and Nhong Kaem.

The Chairman answered the question regarding the bid results of waste energy power plants that it is currently in the process of investigation by the NACC. As all of the committees resigned, the bid results had to be postponed due to the thorough inquiry conducted by the NACC.

(Translation)

With regard to the second question concerning the Company adding objectives by amending the Memorandum of Association, this was due to the expansion of the Company's business for the power plant projects in various areas, as a result, industrial estate should be operated simultaneously. However, it appeared that this objective was absent. Therefore, the shareholders were kindly requested to support this. The reason was our country was developing projects in relation to special economic zone or Southern Seaboard, which had been approved by the Cabinet of the previous government. At present, the Southern Border Provinces Administrative Centre or SBPAC is considering this matter. We would use this opportunity to commence the Energy Complex in the South.

Regarding the dividend payment, the Chairman assigned Mr. Prasert Ittimakin to elaborate on this matter. Mr. Prasert Ittimakin explained that the dividend was related to the investment of the Company as stated by the Chairman. The payment of dividend made in every quarter might be regarded to be too frequent. The Company, thus, had considered to semi-annually pay the dividend instead by taking into account the total amount of dividends for the full year dividend payment, attempting to achieve the same proportion or more. If the proportion is less than before, it might be necessary because the Company had to invest by spending from the cash flow. In this regard, the return generated from the investment would be more than the amount of dividends; this amount could be used for investing instead of taking out a loan. However, we believe that in this half-year, the Company would consider the matter concerning dividends, which might contemplate after the financial statements for the second quarter were issued.

3. Miss Kotchakorn Sutaruknontee, a proxy, asked what the additional businesses will be, what the factors taken into consideration for dividend payment were, and what the purposes of issuing the debenture were.

The Chairman assigned Mr. Prasert to answer these questions. Mr. Prasert responded that in respect of the criteria of dividend payment by the Company as demonstrated in the prospectus, it provided that the dividend would not be paid less than 50 percent of the annual net profit. Nevertheless, for the actual payment, the Company shall consider the cash flow of the Company together with the matters related to investment in order to gain better return for the shareholders. With regard to the issuance of debenture, part of it would be for the project that the Chairman already informed that it is a project in relation to power plants in the South, which supporting the industrial estate and deep sea port(s) that the Company is currently considering the investment in which it requires purchasing lands and other relevant investments in accordance with the resolutions of the SBPAC and the government sector. This would be an investment channel, enabling the growth of the Company.

4. Mrs. Rungrueng Ngao-ngamrat, a shareholder attending in person, asked whether or not this investment was a long-term plan, whether or not in this year the Company generated adequate profits to pay dividends to the shareholders, and the extent of the effect on the payment of dividend in the next two to three years arising from the project that the Company has been wishing to invest.

The Chairman assigned Mr. Prasert to answer these questions. Mr. Prasert explained that as informed earlier that the Company would consider the dividend payment from the second quarter's financial statements and would consider the amount that would be paid this half-year as well as the additional amount that needed to be paid at the end of the year. For the dividend

(Translation)

payment, the Board of Directors would take into account the cash flow and the amount of fund needed for investment. The Company has believed that the performance of this year was likely to be better than last year; the overall dividends should, therefore, be at a satisfactory level.

5. Mr. Noi Kitseenoppadon, a shareholder attending in person, commented that the issuance of debenture was apparently a burden. As a result, he would like to see a clear plan on which investment the debenture was issued to generate returns.

The Chairman assigned Mr. Prasert to answer these question. Mr. Prasert responded that when issuing the debenture, the Company already notified that part of the Company's fund was spent to improve the power generation efficiency by purchasing an additional boiler and to increase the capacity of machines for generating the electricity by using the same amount of 'materials', in the amount of approximately one billion baht. Another part was the legal reserve and revolving fund and another was for investing in projects in the future such as projects in the South, which were approved to be model cities in the South.

The Chairman added that the government had approved in principle on the Southern Seaboard industrial project zones . During this period, the Company is currently working on relevant licenses, which have not yet announced as the Company would have to wait for the approval of various licenses first. This is for the benefits of the shareholders.

6. Mr. Amorn Kowanichcharoen asked about the extent of the impacts on the Company from the plastic bag reduction policy.

The Chairman answered that plastic is the best and the cheapest packaging material. The danger that comes from plastic is only a plastic type, namely "PVC". Other types of plastic are not dangerous. Therefore, it is impossible to prohibit the use of all types of plastic.

7. Mr. Jakkrit Pornnateewattana, a shareholder, asked whether or not the community power plant had effects on the Company.

The Chairman responded that the concept of community power plant is a good idea. Nonetheless, there should be a promotion whereby the community is aware of waste segregation so that the separated waste or materials could be transported to large power plants. Also, organic waste can be used as a fertilizer, which is beneficial to the community.

As no other shareholder asked any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 16.45 p.m.

Signed: Mr. Prachai Leophairatana Chairman of the Meeting
(Mr. Prachai Leophairatana)

Signed: Miss Weranuch Kimkum Company Secretary
(Miss Weranuch Kimkum)