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**Minutes of the 2022 Annual General Meeting of Shareholders of**

**TPI Polene Power Public Company Limited**

**Held on 19 April 2022**

**At the Conference Room, 9<sup>th</sup> Floor, TPI Tower Building**

**26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

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**The Meeting commenced at 3:00 pm**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2022 Annual General Meeting of Shareholders – (the “2022 AGM” or the “Meeting”). She informed the Meeting as follows:

In light of the ongoing novel coronavirus 2019 (COVID-19) pandemic, TPI Polene Power Public Company Limited (the “Company”) has therefore set certain measures and practice guidelines to be followed by all attendees, in compliance with the rules, regulations and recommendation of the government, and relevant agencies regarding the arrangement of general meetings, in order to safeguard the health of attendees and to prevent the spread of the virus, which may have caused some delay and inconvenience to the attendees. Moreover, the Company is required to hold the general meeting briefly and concisely so as to shorten the time of a mass gathering, as well as to arrange the venue in compliance with the social distancing requirement; by maintaining at least one-metre distance between attendees. Therefore, the venue may be unable to accommodate a large number of people. Consequently, the Company requests cooperation from the shareholders and/or proxies (“Attendee(s)”) as follows:

**Measures and Guidelines of the Meeting**

**1. Screening and Registration**

In a case where a shareholder or proxy wishes to attend the Meeting in person, such person is requested to read, understand, and strictly comply with the measures and guidelines for attending the Meeting, and to follow the screening process without concealing any facts. In this regard, the concealment of information relating to travel history shall be deemed an infringement under the Communicable Diseases Act B.E. 2558 (2015).

1.1 Each Attendee is required to have their body temperature checked at the screening station or by the temperature meter. If any Attendee is found to have a body temperature of 37.5°C or above or has respiratory symptoms, such as a cough, sore throat, sneezing and/or runny nose, the Company reserves the right to take any action it deems appropriate with respect to the participation by such Attendee at the Meeting.

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1.2 In a case where a shareholder/proxy of a shareholder wishes to attend the Meeting without having a COVID-19 test result, by showing a negative result in RT-PCR (Real Time PCR) form (not infected) undertaken within 72 hours from a medical facility certified by the Ministry of Public Health or the Centre for COVID-19 Situation Administration (CCSA), to the Company's staffs who oversee the entrance and exit of the conference room; the Company reserves the right to request such shareholder or proxy to undertake a COVID-19 test by using an Antigen Test Kit ("ATK") that the Company has provided prior to attending the Meeting.

If the result is negative (not infected), the Company would like your cooperation to attend the Meeting at the provided area. On the other hand, if the result is positive (infected), the Company reserves the right to refuse such shareholder/proxy to attend the venue.

However, the shareholder who is unable to attend the conference room due to the above reason can appoint a proxy to attend the meeting on behalf of him/her by specifying the intention to vote for each agenda in the instrument of proxy. In addition, questions regarding any agenda can be sent to the Company's staffs who oversee the entrance and exit of the conference room. The Company will consider and record the questions and responses in the meeting minutes as it deems appropriate.

1.3 In order to reduce overcrowding, the Company maintains a distance of at least one metre between each of the Attendees in each area, e.g., the screening area, documentation checking area, and registration area. Furthermore, the Company limits the number of people allowed in a lift at one time. Each Attendee is required to wear a face mask throughout the period in which he/she is in the building and the venue and is also required to wash his/her hands by using an alcohol-based sanitizer which the Company has prepared in each area.

1.4 Each Attendee is required to undergo a check-in – check-out process before entering and exiting the building and/or the venue by filling-in the form prepared by the TPI Tower, or by scanning the QR Code and registering via the Thai Chana platform or other application prescribed by government agencies. In such regard, the Company and/or the TPI Tower will provide the QR Code for the check-in process at the registration area and the QR Code for check-out at the exit area. This is for the benefit of controlling and preventing the spread of COVID-19 virus infection.

1.5 Attendees who have passed the screening area and wish to attend the Meeting, the Company will affix stickers on their shirt whereby they must be clearly displayed before attending the Meeting. The Company requests Attendees' cooperation as follows:

- Wear a face mask throughout the period of the Meeting;
- Please wash your hands regularly with soap or hand sanitizer;
- Avoid touching your face unnecessarily;
- Avoid using or touching objects with others;
- If you have a fever, cough, sneeze, runny nose, sore throat, shortness of breath, please leave the meeting room.

1.6 Only shareholders and proxies who registered in accordance with the above process are allowed to attend the Meeting. Nobody is allowed to accompany the Attendees into the conference room.

1.7 Food and beverages will not be provided and eating and drinking are not permitted in the venue or surrounding area in order to reduce the risk of the virus spreading.

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**2. Meeting Attendance**

2.1 The Company has prepared the seating arrangement by maintaining at least a one-metre distance between each chair in the conference room. As a result thereof, there are only 50 seats available in the main conference room and once all seats are fully occupied, no more Attendees will be allowed to enter the main conference room; the rest of the Attendees will be required to take their places at the additional reserved seats, as prepared by the Company, outside the main conference room. The Company therefore requests cooperation from each and all of the Attendees to only sit on the assigned seat (you are requested to refrain from selecting a seat or moving seat during the Meeting). This is for the purpose of identifying the participants, controlling and preventing the spread of the virus.

2.2 Microphones will not be provided for the Q&A sessions. The Attendees who wish to ask questions are requested to write down their questions on the paper provided and submit such to the Company's staff. The Company will only answer questions relevant to agendas which are required to be voted on.

According to the above measures, delays may be occurred in the case where a large number of Attendees attend the Meeting or arrive at the Meeting simultaneously. In such regard, the Company would like to extend our apologies for any inconvenience this may have caused.

The time was 3:00 pm, the Company had a total of 32,573 shareholders and the total paid-up shares of 8,400,000,000 (eight billion and four hundred million) shares. There were 30 shareholders present in person, representing 34,884,615 (thirty-four million eight hundred eighty-four thousand six hundred and fifteen) shares; and 59 shareholders were present by proxy, representing 6,164,067,729 (six billion one hundred sixty-four million sixty-seven thousand seven hundred and twenty-nine) shares. In total, there were 89 shareholders attending the Meeting, holding 6,198,952,344 (six billion one hundred ninety-eight million nine hundred fifty-two thousand three hundred and forty-four) shares, equivalent to 73.80 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:**

- |     |                            |  |
|-----|----------------------------|--|
| 1.  | Mr. Prachai Leophairatana  | Chairman of the Board                                    |
| 2.  | Dr. Pramuan Leophairatana  | Vice Chairman  |
| 3.  | Mrs. Orapin Leophairatana  | Vice Chairman  |
| 4.  | Mr. Pakorn Leopairut       | President  |
| 5.  | Mr. Pakkapol Leopairut     | Executive Vice President                                 |
| 6.  | Ms. Pattrapan Leopairut    | Director   |
| 7.  | Mrs. Nitawan Leophairatana | Director   |
| 8.  | Dr. Porakrit Leophairatana | Director   |
| 9.  | Ms. Malinee Leopairut      | Director   |
| 10. | Mr. Manu Leopairote        | Chairman of the Audit Committee and Independent Director |
| 11. | Dr. Thiraphong Vikitset    | Independent Director and Member of the                   |

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|-----|----------------------------|----------------------|
|     |                            | Audit Committee      |
| 12. | Mr. Khantachai Vichakkhana | Independent Director |
| 13. | Mr. Wanchai Manosooti      | Independent Director |

Directors of the Company who did not attend the Meeting due to a necessity or an urgent matter:

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|----|---------------------------|--|
| 1. | Dr. Abhijai Chandrasen    | Independent Director and Member of the Audit Committee |
| 2. | Mr. Prayad Liewphairatana | Director   |

Executives and team of accounting and financial supervisors attending the Meeting:

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|----|------------------------|--|
| 1. | Ms. Karuna Permsiripan | Manager of Accounting Department   |
| 2. | Mrs. Bussara Ketmanee  | Assistant Vice President of Accounting Department, TPI Polene Public 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:

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

The auditors of the Company from KPMG Phoomchai Audit Limited attending the Meeting:

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|----|---------------------------------|
| 1. | Mr. Boonyarit Thanormcharoen    |
| 2. | Mr. Natthawat Sirichantaradilok |
| 3. | Ms. Chutinun Kotcharat          |

The Company's legal advisors, from SCL Nishimura & Asahi Limited, attending the Meeting:

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|----|-------------------------|
| 1. | Mr. Vira Kammee         |
| 2. | Miss Siriwan Nopareporn |

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. They would not be entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign

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investors appointing a custodian in Thailand as the custodian of shares.

## 2. The Shareholders Resolution

The Public Limited Company Act B.E. 2535 (1992) states, unless otherwise provided in said 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 during the registration process. Once voting has been completed, the Company's staff shall collect such ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. Anybody who voted 'for' does not need to deliver the ballots to the Company's staff and, in such a case, it would therefore be deemed that those who did not provide 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:

- Firstly, collect from those who voted against; and
- Secondly, collect from those who voted to abstain.

5. The shareholders who delivered the ballots but did not give any mark or signature in any boxes would be deemed to have voted in favour of, or in agreement with the resolution proposed by the Chairman.

The shareholders who fill-in the boxes and then wish to change their votes to other boxes must cross-out the unwanted boxes, affix their signatures and fill-in the new boxes.

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

In case of the delivery of a ballot in an incorrect agenda, shareholders should 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, as well as 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

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results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in said order.

Moreover, for the purpose of transparency, the Company invited one representative each from SCL Nishimura & Asahi Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Prachai Leophairatana, Chairman of the Board, to give an opening statement to the 2022 AGM.

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

**Agenda 1 To consider and confirm the Minutes of the 2021 Annual General Meeting of Shareholders**

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

Ms. Weeranuch Khimkhum therefore requested the Meeting to consider and approve the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on 21 April 2021; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agenda:

- Agenda 1 To consider and confirm the Minutes of the 2020 Annual General Meeting of Shareholders;
- Agenda 2 To acknowledge the 2020 operating result of the Company;
- Agenda 3 To have the Audit Committee report on their audit on the 2020 operating result;
- Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements of 2020 for the period ended on 31 December 2020;
- Agenda 5 To consider and approve an appropriation of the legal reserve and payment of the dividend for 2020;
- Agenda 6 To consider and appoint the auditors of the Company and fix the audit fee for 2021;
- Agenda 7 To consider and elect new directors in replacement of those retired by rotation;
- Agenda 8 To acknowledge the board of directors' remuneration;
- Agenda 9 To consider other matters (if any).

The Meeting was requested to confirm said Minutes.

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**Resolution:** The Meeting confirmed the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on 21 April 2021, with the following votes:

- Approved: 6,199,338,017 votes, equivalent to 100.0000 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.000 percent of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**Agenda 2 To acknowledge the 2021 operating result of the Company**

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2021 operating result of the Company. The Company prepared the annual report of 2021 (56-1 Form / One Report) in a QR Code format enclosed to the Notice of this Meeting which was duly sent to the shareholders together with the Notice of this Meeting. The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to present a summary report to the Meeting.

Mr. Pakkapol Leopairut reported to the Meeting the following 2021 operating result of the Company:

**Energy and public utility businesses**

In 2021, Thailand's overall electricity consumption increased by 1.83 percent from 2020; to approximately 190,468 million kilowatt-hours as a result of the economic recovery. Moreover, household electricity consumption had increased due to Work From Home measure and travel restrictions while electricity consumption of the business sector had decreased from the continuous effect of COVID-19 pandemic.

In 2021, the Company generated and sold 1.993 billion kilowatt-hours, a decrease of 71 million kilowatt-hours or 3.43 percent, from 2.063 billion kilowatt-hours in 2020, which can be divided as follows:

1. Sale of electricity of 1.420 billion kilowatt-hours to the Electricity Generating Authority of Thailand in 2021 (average selling price of Baht 6.18 per kilowatt-hours), an increase of 52 million kilowatt-hours or 3.84 percent; from 1.368 billion kilowatt-hours in 2020 (average selling price of Baht 6.26 per kilowatt-hours).
2. Sale of electricity of 572 million kilowatt-hours to TPI Polene Public Company Limited in 2021 (average selling price of Baht 2.86 per kilowatt-hours), a decrease of 123 million kilowatt-hours or 17.72 percent; from 695

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million kilowatt-hours in 2020 (average selling price of Baht 2.85 per kilowatt-hours).

The Company emphasised on the growth of the electricity generation business from waste-to-energy, which was green energy together with environmental conservation. In 2021, the Company disposed a total of 3,892 tonnes of COVID-19 contaminated waste by proper incineration in the midst of the COVID-19 pandemic. The Company was able to dispose a total of 2.19 million tonnes of community waste in 2021.

In order to achieve the goal of being a green energy producer and the affiliates group's goal of Net Zero Greenhouse Gas Emission, as well as reducing the impact of continuously rising coal prices; the Company therefore opened a second factory for energy-from-waste production with an installed generation capacity of 2,400 tonnes per day to sell the produced energy-from-waste to the cement plant of TPI Polene Public Company Limited to utilise instead of coal. Consequently, in 2021, the Company had a total energy-from-waste installed generation capacity of 7,200 tonnes per day, which was equivalent to the amount of municipal waste or municipal food waste disposal, about 14,400 tonnes per day, resulting in the Company becoming community waste disposal plants located in the same area as the largest in the world.

Currently, the Company has carried out the third plant for the energy-from-waste generation plant project; with an installed generation capacity of 4,500 tonnes per day, to change the use of coal fuel to 100% energy-from-waste for the 7th power plant (TG7). This will result in the Company having a total energy-from-waste installed generation capacity of 11,700 tonnes per day, which is equivalent to approximately 23,400 tonnes of municipal waste disposal per day (the project will be gradually completed during 2022-2023). In addition, the Company has improved its power plant project (TG8) to convert fuel usage to 100% energy-from-waste (the project will be gradually completed during 2022-2025), resulting in the Company generating electricity from 100% energy-from-waste; which is green energy and can also further reduce greenhouse gas emissions.

Additionally, the Company is developing a solid waste power plant project in Songkhla province with an installed generation capacity of 12 megawatts and is expected to commence commercial operation in 2023. The Company is also developing a solid waste power plant project in Nakhon Ratchasima province. The installed capacity is 12 megawatts. It is expected to commence commercial operation in 2024.

The Company aims to increase electricity generation within 2022 - 2024 by continuously participating in bidding for waste-to-energy power plant projects. This will result in an increase in the Company's EBITDA. At the end of 2021, the Company was registered with the Thailand Greenhouse Gas Management Organization ("TGO"), which certified the reduction of greenhouse gas emission (carbon credit) from the project of using municipal solid waste as fuel in the amount of 59,556 tonnes of carbon dioxide equivalent.



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The Company is also in the process of registering with the TGO to certify the reduction of greenhouse gas emission (carbon credit) approximately 891,202.44 tonnes of carbon dioxide equivalent. In 2021, the Company received 2.19 million tonnes of all types of waste to be used as fuel in the Company's power plants and in the cement plants of TPI Polene Public Company Limited, which could reduce greenhouse gas emission (carbon reduction) from landfill about 5.08 million tonnes of carbon dioxide equivalent. This new project is being registered with the TGO to certify the reduced amount of greenhouse gases.

### **Petrol and natural gas station businesses**

In 2021, the overall petrol consumption quantity of Thailand reached 90 million litres per day, a decrease of 6.38 percent from 97 million litres per day in 2020 due to COVID-19 pandemic that continued to cause economic activity to shrink. The natural gas consumption quantity in 2021 reached 3,144 tonnes per day, a decrease of 18.49 percent from 3,858 tonnes per day in 2020 because of the continued increase in natural gas prices. As a result, operators consume more petrol than before.

The Company's volume of petrol sales in 2021 decreased by 14.27 percent, from 13.7 million litres in 2020 to 11.8 million litres, whereby; the volume of natural gas sales in 2021 decreased by 15.73 percent, from 16.4 million kilogrammes in 2020 to 13.9 million kilogrammes.

In 2022, the Company had a promotion plan for selling its products and its affiliates' products at every petrol/gas stations. The Company anticipated that it could sell more petrol and natural gas in line with the direction of the industry.

The Chairman assigned Mrs. Orapin Leophairatana, Vice Chairman, to report to the Meeting on sustainability report, and the Company's participation in the corporate social responsibilities or the Environmental, Social and Governance (ESG) responsibilities. Mrs. Orapin Leophairatana, thereby reported to the Meeting as follows:

Mrs. Orapin Leophairatana reported to the Meeting as follows:

In 2021, the Company is one of the leading organisations that placed value on sustainable growth with Sustainable Development Goals (SDGs) to be consistent with corporate strategies to grow in a balanced way in all dimensions by giving importance to economic, environmental and social aspects on the basis of good corporate governance (Environmental, Social, Governance: ESG) This was to manage the business for the balanced benefit of all stakeholder groups.

ESG is deemed to be another indicator that will enlighten investors and financial institutions that companies with ESG will have stability in business operations. Moreover,

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ESG principle is utilised as a tool of financial institution for allowing loans facility to the industry that is environmentally friendly.

In 2021, the Company was ranked in the ESG100's sustainable securities group, classified as an outstanding organisation in environment, society, good governance and sustainable growth. Furthermore, the Company received ESG Performance Assessment Award at Gold level from Thaipat Institute and received other awards from leading organisations in the country and overseas.

In addition, the Company had joined forces to alleviate problems caused by the spread of the disease, COVID-19; and other social assistance projects, which the Company had prepared a video for shareholders to watch.

The Meeting was informed for acknowledgement.

**Resolution:** The Meeting acknowledged the report of the Company's 2021 operating result.

**Agenda 3 The Audit Committee reported on their audit on the 2021 operating result**

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for 2021 in accordance with that provided in the annual report of the Company (56-1 Form / One Report), which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Manu Leopaiprote, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Manu Leopaiprote informed the Meeting that the Audit Committee had performed its duties and responsibilities by examining and assessing the internal audit system, examining the disclosure of information to investors, as well as examining compliance with relevant laws and other crucial matters (e.g. ESG principle under the 2021 Sustainability Report, etc.). The Audit Committee held 5 meetings in 2021, which could be summarised as follows:

**1. Examination and assessment of the internal audit system**

The Company has a good internal control system and carried out efficient and effective performance of work under a sufficient and proper internal control system, with supporting operational documents and systematic risk management, thus resulting in: the capability to prevent any potential damage within an appropriate time period; a reduction of business risk; more correct and reliable financial statements and reports of the Company; and protection of the Company's assets and the shareholders' funds. Furthermore, the Company

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has operated its business by adhering to the environmental, social and governance (ESG) principle by emphasising the importance of environment in relation to energy, water, wastewater, air pollution waste, and environmental practices by developing a low carbon society. The Company set a Net Zero GHG Emission goal by using 100% waste-to-energy instead of coal, enhancing the production efficiency to be highly efficient to save energy by adhering to the principle of circular economy, turning waste from one factory into raw materials or fuel for another factory; aiming for zero waste. The Company also developed technology and innovation in green manufacturing. A rainwater harvesting pond was built to replace natural water sources, including recycling of wastewater for reuse. The Company has also volunteered to undertake disposal of COVID-19 contaminated waste. With regard to the importance of society in relation to occupational health and safety, training and knowledge sharing, child labour, human rights assessment, data security, local communities, economic and social practices; the Company had complied with labour laws and labour relations, respected human rights and personal information of employees, business partners and contractors to create a good working environment and appropriate occupational health and safety. Training and skills development sessions for personnel were also provided to offer opportunities for advancement without discrimination. Scholarships were given to employees' children. Moreover, the Company had conducted business with partners according to the agreements with respect to the supplier's code of conduct. Communities and society were also supported by the Company.

In terms of the importance of governance in relation to economic performance, procurement practices, anti-corruption, technology and innovation, services, research and development, and electrical performance; the Company had complied with relevant regulations, proceeded with transparency against corruption, adopted technology and innovation to drive the organisation. The Company emphasised on effective management in order to advance the research and development results. The Company has also looked for investments that yield good returns and practised risk management in all aspect, including climate risk and supply chain management.

In addition, the Company has applied the principle of Four Bases of Success and the determination to create balanced happiness with a sustainable better quality of life according to the Four Brahma Vihara principle, including the Four Noble Truths; leading to relief of suffering, pursuant to the Lord Buddha's teachings and the Company's Code of Conduct, used as a guideline for the performance of executives and employees. The Company also took into account the benefits and fairness to all relevant stakeholders ranging from government agencies, shareholders, business partners, to contract parties. In terms of employees, the Company has developed and promoted learning in the form of a learning organization, which would result in the Company's long-term sustainable development.

## **2. Examination of the disclosure to investors**

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The Company has disclosed material information affecting the decisions of the investors, such as connected transactions and items which might have conflict of interest; with an emphasis on the correctness and reliability of information and timely disclosure.

**3. Examination of compliance with relevant laws**

The Company has duly complied with relevant laws and regulations with regard to the Company's business. The Company has had a system in place to prevent use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's work regulations, with termination of employment as the maximum penalty. The Company has also regulated the management of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, significance has been placed on legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via financial statements and reports.

**4. Nomination for selection and appointment of the auditors for 2022, and fixing their remuneration**

The Audit Committee considered the independence, performance and experience of the candidates to be selected as auditors, and the appropriateness of their remuneration, as well as the rotation of the auditors. The Committee then resolved to propose the Board of Directors to seek approval from the Shareholders Meeting to appoint Mr. Boonyarit Thanormcharoen, with auditor licence no. 7900; or Mr. Ekkasit Chuthamsathit, with auditor licence no. 4195; or Mr. Natthapongse Thantijattanond, with auditor licence no. 8829; or Ms. Thanyarak Ketkeaw, with auditor licence no. 8179, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2022 and to fix the audit fee of 2022 for KPMG Phoomchai Audit Limited at THB 2,400,000.

**5. Good Governance**

The Audit Committee considered and deemed that in the past year, the Company's Board of Directors, including the Company's management, emphasised on the importance of the good governance principle, as well as good morals, with a determination to professionally perform the necessary duties to professionally achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with relevant laws, contributed to society and attended to environmental awareness and concerns. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

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**Resolution:** The Meeting acknowledged the operating result report of the Audit Committee.

**Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements of 2021 for the period ended on 31 December 2021**

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements of 2021 for the period ended on 31 December 2021, which had been audited by the auditor of KPMG Phoomchai Audit Limited, the auditor of the Company, and approved by the Audit Committee. The Chairman then assigned Mr. Manu Leopairote, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Manu Leopairote, Chairman of the Audit Committee, then informed the Meeting that the balance sheets and profit and loss statements of 2021 for the period ended 31 December 2021 were audited and certified by KPMG Phoomchai Audit Limited and approved by the Audit Committee. In order to ascertain the details of such, he then assigned Ms. Karuna Permsiripan, Manager of the Accounting Department, to present the details to the Meeting.

Ms. Karuna Permsiripan explained to the Meeting as follows:

Details of the consolidated financial statements of year 2021, which were contained in the 2021 annual report, was sent to the shareholders beforehand together with the Notice of this Meeting; the summary of which could be summarised as follows:

**Summary of material changes in 2021**

**Unit: Million Baht**

	2020	2021	Increasing (decreasing) Difference
Total Assets	43,775	48,485	4,710
Total Liabilities	14,847	17,634	2,787
Total Shareholders' Equity	28,928	30,852	1,924
Book Value per Share (Baht)	3.44	3.67	0.23
Total Sales	11,119	11,074	(45)
Total Revenues	11,444	11,358	(86)
Cost	6,028	6,187	159
Selling and Administrative Expenses	499	647	148
Operating Profit (net)			
Annual Profit	4,506	4,191	(315)
Profit per share (Baht)	0.536	0.499	(0.037)

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It was proposed to the Meeting for consideration.

**Resolution :** The Meeting approved the balance sheets and profit and loss statements of 2021 ended on 31 December 2021 with the following votes:

- Approved: 6,200,373,019 (six billion two hundred million three hundred seventy-three thousand and nineteen) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**5. To consider and approve an appropriation of the legal reserve and the payment of dividend for 2021**

The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to inform the Meeting.

Mr. Pakkapol Leopairut announced to the Meeting that it was deemed appropriate to propose to the 2022 AGM to consider and approve the appropriation of net profit as legal reserve and the dividend payment for the operating results for 2021, which had been considered by taking the policy of continuous dividend payment into account; whereby the Company was still able to maintain financial liquidity at a level suitable for business operations. The Company's operating results are as follows:

1. Appropriation of the legal reserve for 2021. Regarding the appropriation of profits as legal reserve, according to Section 116 of the Public Company Act B.E. 2535 (1992) and Article 45 of the Company's Articles of Association, the Company is required to appropriate part of its annual net profit as the legal reserve of not less than 5 percent of the annual net profit, minus the brought-forward deficit net worth (if any); until the legal reserve would be the amount of not less than 10 percent of the registered capital. However, the Company has legal reserves at 100 percent of the registered capital. As already specified (i.e. the total amount of Baht 840,000,000 since the end of 2020), therefore, there was no need to consider additional appropriation of profits as legal reserve.

2. Payment of interim dividend for the operating results for 2021 at the rate of Baht 0.25 per share in the total amount of Baht 2,100,000,000 (two billion one hundred million Thai baht) (50.10 percent of net profit for 2021). The Company had paid interim dividend from accumulated profit until 30 June 2021 at the rate of Baht 0.12 per share, totaling Baht 1,008,000,000 (one billion eight million Thai baht). Thus, the remaining dividend payment of Baht 0.13 per share, totaling Baht 1,092,000,000 (one billion ninety-two million Thai baht); shall be paid from the profit gained from the operating results during the period from 1 January 2021 to 31 December 2021. The list of shareholders entitled to receive dividend has

(Translation)

been set to be determined on 3 March 2022 and the dividend payment date has been scheduled to be on 12 May 2022.

Moreover, such interim dividend payment at the rate of Baht 0.13 per share was paid from the profit which could be summarised as follows:

1. Dividend of 0.04 baht per share was paid from the profit that subjected to corporate income tax at the rate of 20 percent, which shareholders who are natural persons can claim dividend tax credit.

2. Dividend of 0.09 baht per share was from the profit that was exempted from corporate income tax, pursuant to an incentive received from the Board of Investment. The shareholders receiving dividends will not have withholding tax deducted. Therefore, those receiving dividend will not be entitled to any tax credit.

As for the right to receive such dividend, it is still uncertain as it is awaiting approval from the Meeting.

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the appropriation of the legal reserve and the dividend payment for 2021 as proposed, with the following votes:

- Approved: 6,200,373,019 (six billion two hundred million three hundred seventy-three thousand and nineteen) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**Agenda 6 To consider and appoint the auditors of the Company, and fix the audit fee for 2021**

The Chairman assigned Mr. Manu Leoparote, the Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fee for 2022.

Mr. Manu Leoparote proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee; that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fee shall be fixed for 2022, as follows:

(Translation)

1. Appointing the following auditors of the Company for 2022:
  - Mr. Boonyarit Thanormcharoen CPA Reg. No. 7900; or
  - Mr. Ekkasit Chuthamasathit CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829; or
  - Ms. Thanyarak Ketkeaw CPA Reg. No. 8179.

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign in the Company's audited financial report.

2. Approving the audit fee for auditing the Company's 2022 financial statement (inclusive of an IT system inspection fee) in the amount of Baht 2,400,000, which is the same amount as the audit fee for 2021 (the audit fee for 2021 was Baht 2,400,000). This excluded other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying compliance with the certificate of the Board of Investment of Thailand.

In this regard, the audit firm and the auditors as proposed above do not have any relationship or interests with or in the Company / the Executives / majority shareholders or any persons related to them.

Therefore, the Meeting was requested to consider such matter.

**Resolution:** The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829; or Ms. Thanyarak Ketkeaw, with CPA registration no. 8179, all of whom are the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2022, and that the audit fee (inclusive of an IT system inspection fee) be fixed at Baht 2,400,000, exclusive of any other additional expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment of Thailand, with the majority votes as follows :

- Approved: 6,200,118,219 (six billion two hundred million one hundred eighteen thousand two hundred and nineteen) votes, equivalent to 99.9959 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 254,800 (two hundred fifty-four thousand and eight hundred) votes, equivalent to 0.0041 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote



(Translation)

**Agenda 7 To consider and elect new directors in replacement of those retired by rotation**

The Chairman assigned Ms. Weeranuch Khimkhum, the Company Secretary, to inform matter in this agenda to the Meeting.

Ms. Weeranuch Khimkhum, the Company Secretary, informed the Meeting that, in 2022, five directors were due to retire by rotation, namely:

1. Mrs. Orapin Leophairatana	Vice Chairman
2. Mr. Pakorn Leopairut	President
3. Mr. Abhijai Chandrasen	Independent Director and Member of the Audit Committee
4. Mr. Khantachai Vichakkhana	Independent Director
5. Mr. Wanchai Manosooti	Independent Director

The said five directors were qualified to be re-elected as the Company's vice chairman, president, member of the audit committee and independent directors for another term.

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation, were of the opinion that the said five directors have had various backgrounds and expertise in various fields as well as possessed the leadership skills, broad vision, good morals and ethics, transparent working backgrounds, ability to independently and appropriate qualifications fit for the Company's business. Moreover, throughout the entire period of their directorship of the Company, the five directors have well and regularly performed their duties as directors and subcommittees of the Company, which rendered the benefit to the Company. The curriculum vitae of each of the five directors was appeared in the attachment to the Notice of the Meeting sent to the shareholders.

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term and assume the same duties and authorities relating to business of the Company.

**Resolution:** The Meeting approved that the five directors be re-elected as the Company's directors for another term and assume the same duties and authorities relating to businesses of the Company. Those directors are:

1. Mrs. Orapin Leophairatana	Vice Chairman
2. Mr. Pakorn Leopairut	President

(Translation)

3. Mr. Abhijai Chandrasen	Independent Director and Member of the Audit Committee
4. Mr. Khantachai Vichakkhana	Independent Director
5. Mr. Wanchai Manosooti	Independent Director

The resolution was passed with the majority votes as follows:

- Approved: 6,187,344,204 (six billion one hundred eighty-seven million three hundred forty-four thousand two hundred and four) votes, equivalent to 99.7899 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 13,028,815 (thirteen million twenty-eight thousand eight hundred and fifteen) votes, equivalent to 0.2101 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote

**Agenda 8 To acknowledge the Board of Directors' remuneration**

The Chairman assigned Ms. Weeranuch Khimkhum, the Company Secretary, to give statement to the Meeting.

Ms. Weeranuch Khimkhum, the Company Secretary, informed the Meeting that according to Agenda no. 2.6 of the Extraordinary General Meeting of Shareholders No. 2/2016 held on 29 April 2016, there was a resolution approving the principle of fixing the directors' remuneration by authorising the Company's Board of Directors to consider and fix remunerations of the Company's directors in adherence to the criteria for consideration of directors' remuneration as that practiced by companies listed on the Stock Exchange of Thailand, as well as by making a comparison with and reference to an industry of the same category and size, taking into account the status and operating result of the Company as a material factor. This is done so that the Company can appropriately compensate its directors for their performance of duties, as well as to encourage personnel who possesses the requisite qualifications, knowledge, competence, skills and experience to render the maximum benefit to the Company's business operation. This principle has been effective ever since the date on which the Meeting of Shareholders passed the approved resolution and will remain in effect until the Meeting of Shareholders passes an amendment otherwise.

In order to comply with the good governance principle for companies listed on the Stock Exchange of Thailand - which encourages the Company's Board of Directors to regularly report on the directors' remuneration to the Meeting of Shareholders for acknowledgement every year - the Company would like to inform the Meeting for acknowledgement that the remuneration of 15 directors in 2021, consisting of monthly remunerations, bonuses and meeting allowances, totalling Baht 22,748,400 (twenty-two million seven hundred forty-eight thousand and four hundred Thai baht), equivalent to 0.20 percent of the Company's total revenue (the Company's total revenue in 2021 was Baht 11,358,259,682.13 (eleven billion three hundred fifty-eight million two hundred fifty-nine

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thousand six hundred eighty-two Thai baht and thirteen satang); details of which appear in the Company's 2020 annual report (56-1 Form / One Report) in the QR Code format, which was attached to the Notice of this Meeting and delivered to the shareholders beforehand.

**Resolution:** The Meeting acknowledged such matter

**Agenda 9 Other matters (if any)**

-None-

There were shareholders attending the Meeting sent the following questions to the Chairman:

Mr. Somchai Suchartcharoenying, shareholder attended in person asked the following questions:

- How many percent of Songkhla Industrial Estate's shares does TPI Polene Power Public Company Limited hold?

The Chairman responded that: At present, 100 percent.

- Has the Company received approval from the Songkhla Industrial Estate yet?

The Chairman responded that: It has now been approved as appeared in the cabinet resolution and published in the Government Gazette in accordance with the law. However, the Company has not yet received approval for investment promotion from the Board of Investment.

- The global oil price has significantly increased. Does this negatively or positively affect TPIPP?

The Chairman responded that: We have been affected by oil prices to some degree because the price of oil drives up the price of coal. Production costs and product prices have increased, causing us to adjust a number of functions/operations. Luckily, we had already adjusted the operations. Nevertheless, we mostly use our energy-from-waste. Therefore, the impact is not that substantial. In addition, we are upgrading all boilers that burn fuel from coal to waste fuel, which the upgrade is expected to be complete within 2 - 3 years.

- How does the war between Russia and Ukraine affect TPIPP?

The Chairman responded that: There was some impact but not significant because we already planed ahead. The effect was small compared to other companies. It affected the Company in a positive way.

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

The Meeting was adjourned at 4.00 pm.

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

Signed: Ms. Weeranuch Kimkhum - Company Secretary  
(Ms. Weeranuch Kimkhum)