

Minutes for the Extraordinary General Meeting of Shareholders No. 1/2561 of

TPI Polene Power Public Company Limited

Held on 4 September 2018

At the Conference Room, 9th Floor, TPI Tower Building,

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

The Meeting commenced at 4:00 p.m.

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the Extraordinary General Meeting of Shareholders No. 1/2561. She informed the Meeting that the time was 4:00 p.m., the Company had a total of 17,866 shareholders and the total paid-up shares of 8,400,000,000 (eight billion, four hundred million) shares. There were 212 shareholders present in person, representing 73,801,572 (seventy three million, eight hundred one thousand, five hundred and seventy two) shares; and 1,545 shareholders were present by proxy, representing 6,448,602,937 (six billion, four hundred forty eight million, six hundred two thousand, nine hundred and thirty seven) shares. Therefore, there were 1,757 shareholders attending the Meeting, holding 6,522,404,509 (six billion, five hundred twenty two million, four hundred four thousand, five hundred and nine) shares, representing 77.65 percent of the total paid-up shares of the Company, thus constituting a quorum.

The MC introduced the Board of Directors, 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 | Vice President |
| 6. | Mr. Manu Leopairote | Chairman of the Audit Committee and Independent Director |
| 7. | Dr. Thiraphong Vikitset | Independent Director and Audit Committee |
| 8. | Dr. Apichai Chantarasean | Independent Director and Audit Committee |
| 9. | Mr. Khantachai Vichakkhana | Independent Director |
| 10. | Mr. Vanchai Manosuthi | Independent Director |
| 11. | Ms. Malinee Leophairatana | Director |
| 12. | Ms. Pattarapan Leopairut | Director |
| 13. | Mrs. Nitawan Leophairatana | Director |

The Company's director who was unable to attend the meeting due to necessity or urgent tasks was as follows:

1. Mr. Prayad Liewphairatana Director

The Executives and a team of accounting and financial supervisors attending the meeting were as follows:

1. Ms. Karuna Permsiripan Manager of Accounting Department
2. Mr. Anukul Piyapakorn 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

The members of the company secretary working team attending the Meeting were:

1. Ms. Weranuch Khimkhum Company Secretary
2. Mr. Nitisit Jongpitakrat Company Secretary Assistant

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

1. Mr. Vira Kammee
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.

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 each of them raising their hands, so that the Company's staff members are able to collect the ballots. The people who voted 'for' did 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 to abstain.

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 or the person entrusted 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 any 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 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, 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 each from Siam City Law Offices Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited the Chairman to give opening statements to the Extraordinary General Meeting of Shareholders No. 1/2561.

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

1. **To consider and confirm the Minutes of the 2018 Annual General Meeting of Shareholders**

The Chairman requested 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 2018 Annual General Meeting of Shareholders, which was held on 19 April 2018; 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 2017 Annual General Meeting of Shareholders;
2. To acknowledge the 2017 operating result of the Company;
3. To acknowledge the Audit Committee's report of the 2017 operating result;
4. To consider and approve the 2017 Balance Sheets and Profit and Loss Statements for the period ended 31 December 2017;
5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2017;
6. To consider and appoint the auditors and fix the audit fees for the year 2018;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration; and
9. To consider any other matters.

She then requested the Meeting to confirm the said Minutes.

Resolution: The Meeting confirmed the Minutes of the 2018 Annual General Meeting of Shareholders, which was held on 19 April 2018, with the following votes:

- Approved: 6,570,694,542 (six billion, five hundred seventy million, six hundred ninety four thousand, five hundred and forty two) votes, representing 99.9997 percent of the shareholders attending the Meeting and voting.
- Disapproved: 16,500 votes (sixteen thousand, five hundred), equivalent to 0.0003 percent of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

2. To consider and approve the issuance, and offering for sale of additional debentures in the amount not exceeding Baht 25 billion

The Chairman assigned Mr. Pakkapol Leopairut, the Vice President, to inform the Meeting on this matter.

Mr. Pakkapol Leopairut informed the Meeting that, in order to enhance production efficiency of the Company's power plant and to accommodate an investment in the Company's future power plant project, the Meeting was thus proposed to consider and approve the Company's issuance and offering a limit of debentures in the total amount of Baht 25 billion with the summary of details as follows:

Type	All types and forms of debentures (including but not limited to subordinated and/or unsubordinated and/or secured and/or unsecured debentures) depending on the suitability of the market conditions at the time of each issuance and offer for sale of the debentures.
Currency	Thai Baht and/or foreign currencies by using the exchange rate at the time of each issuance and offer for sale of the debentures.
Total value of the debentures	A total limit with a revolving character not exceeding Baht 25,000,000,000 (twenty five billion Thai baht) or foreign currencies in an equivalent amount.

Maturity	Not more than 10 years from the issuance date of the debentures each time.
Offering	Offer on a single occasion and/or several occasions, as a project and/or with a revolving character, to the general public and/or private placement, and/or local, and/or foreign institutional investors, upon the same occasion or different occasions, under the Notification of the Securities and Exchange Commission (“SEC”) and/or the Office of the SEC (“Office of the SEC”), and/or other relevant rules and regulations in force at the time of the issuance and offer to sell such debentures.
Early redemption	A debenture holder may or may not have the right to early redeem the debentures, and/or the Company may or may not have the right to early redeem the debentures in accordance with the terms and conditions on issuance of the debentures upon each occasion.
Interest rate	The interest rate depends on the market conditions at the time of issuance and offering for sale of the debentures, or in accordance with the terms and conditions of the issuance of the debentures at that time, subject to regulations of the Notification of the SEC and/or the Office of the SEC, and/or other relevant notifications, rules and regulations in force at the time of the issuance and offer to sell such debentures.
Authority to prescribe other details	<p>The Board of Directors, including a person entrusted by the Board of Directors, were delegated to have the following powers:</p> <ol style="list-style-type: none"> (1) To prescribe details associated with the debentures, including type, name, interest rate, maturity, redemption and appointment of a representative of the debenture holders; as well as to determine the particulars concerning the offer for sale, including but not limited to the price, procedure, offer period and subscription period. (2) To appoint a financial advisor and/or underwriter, and/or credit rating agency of the issuer, and/or securities, and/or other persons if required by law or as deemed proper. (3) To contact, negotiate, enter into, sign, revise a contract and/or documents, including to provide information, submit documents and evidence to the Office of the SEC, and/or any other agency involved with the issuance and offer for sale of such debentures, as well as taking all kinds of related or necessary actions as deemed appropriate.

Therefore, the Meeting was requested to consider such matter.

Resolution: The Meeting resolved by votes of not less than three-fourths of the total votes of shareholders attending the Meeting and entitled to vote, with affirmative votes approving the issuance and offering of debentures to the general public with the limit not exceeding Baht 25 billion in accordance with the details proposed above, as follows:

- Approved: 6,567,639,620 (six billion, five hundred sixty seven million, six hundred thirty nine thousand, six hundred and twenty) votes, equivalent to 99.9469 percent of the total votes of shareholders attending the Meeting and entitled to vote.
- Disapproved: 42,500 (forty two thousand, five hundred) votes, equivalent to 0.0006 percent of the total votes of the shareholders attending the Meeting and entitled to vote.
- Abstained: 3,447,400 (three million, four hundred forty seven thousand, four hundred) votes, equivalent to 0.0525 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

3. Other matters

-None-

The Chairman clarified further about issuance of debentures as follows: During this period, there would be bids by at least 4-5 waste energy power plants, namely, the plants located in Bangkok (both Nong Khaem and On Nut); Songkhla; Nakhon Ratchasima; and Chon Buri. Therefore, issuance of debentures is needed because the Company may need to spend money and, currently, the Company has been invited to invest overseas in several projects, which are pending consideration and negotiation. Upon completion, the Meeting would be informed again. Accordingly, issuance of debentures is now necessary.

Shareholders expressing their opinions or asking for information could be summarized as follows:

- Mr. Anu Wongsarakit, a shareholder attending the Meeting in person, inquired the Company with regard to bids by waste energy power plants. In particular, she inquired as to the possibility for the Company to win the bids: whether or not this amount would be sufficient; if the biddings fail, whether or not the Company would issue the entire amount of debentures; and upon issuance of the debentures, what would the Company's estimated debt to equity ratio be, as well as its credit rating? Indeed, would the credit rating actually be performed?

The Chairman assigned Mr. Prasert Ittimakin to answer this question. He concluded that the Company asked this Meeting of Shareholders to consider and approve issuance of additional debentures in the total amount not exceeding Baht 25 billion. The initial issuance of debentures was expected to be at approximately Baht 4 billion. The Company would file an MTN (Medium Term Note Program) Application for the issuance of debentures under rules of the new Securities and Exchange Act, whereby the Company could issue the debentures at intervals within a period of two years, and within a total limit as approved by the Meeting of Shareholders. Upon expiration of the two-year period, a new application for permission must be filed. The Company would spend around USD 24,800,000 (twenty four million, eight hundred thousand US dollars) or approximately Baht 800,000,000 (eight hundred million Thai baht), a certain part of the initial amount of Baht 4 billion, to buy boilers in order to enhance the production capacity of the electricity power plants, for which the Company has already signed the Agreement.

The other portion would be used for preparation of the Company's readiness for any potential project bidding to obtain the Power Sales Agreement with the public sector for the projects located in the areas as the Chairman informed to the Shareholders Meeting, namely Bangkok (both Nong Khaem and On Nut), Chon Buri and Nakhon Ratchasima. Therefore, the issued sum would not exceed the Company's spending demand as the issuance would not be performed merely once but, rather, at intervals.

A limit for the Company's issuance of debentures would be not exceed the amount of Baht 25 billion. The Company's shareholders' equity is about Baht 24,700,000,000 (twenty four billion, seven hundred million). The final debt to equity ratio of these power plants is approximately 1:1 and can be extended to 1.50-1.75:1.

There was an issue raised by a shareholder, as to whether or not a credit rating has been conducted and why the money has been spent as dividends instead of keeping for investment.

The Chairman assigned Mr. Prasert to answer this question. He replied that a continuous payment of dividend showing efficiency of the Company's business operation. A Company with no loans would yield less return to shareholders than other companies with loans. Thus, making loans at a suitable level would provide maximum benefit to shareholders. Had the Company deposited the money with the Bank, the Company would have obtained a return of only one percent.

With respect to the credit rating in the issuance of debentures, the Company must perform the credit rating of its organization and each of its debenture instruments. In such regard, the Company has already done that and the results will be announced officially by the Tris (Thai Rating and Information Services – Thailand's first credit rating agency) Rating.

- Ms. Warunee Tippayachai, a shareholder presenting in person, inquired why the Company had neither its own assets nor its own land, and whether the rent payment for the 30-year land lease has been made on a yearly or lump sum basis.

The Chairman assigned Mr. Prasert Ittimakin to answer this question. He replied that the Company had power plants as its assets worth about Baht 24,000,000,000 (twenty four billion Thai baht), and the 30-year land lease agreement with TPI Polene has been made and registered with the Land Office, binding the parties throughout the said lease period. Upon expiration of the contractual term, the agreement can be renewed by paying the rent on an annual basis.

- Mr. Sittichoke Boonvanich, a shareholder presenting in person, inquired whether payment of TPIPP's dividend or TPIPL's dividend would be better in the long term, and which one would be better for stock investment.

The Chairman assigned Mr. Prasert Ittimakin to answer this question. He said he believed that TPIPP shareholders holding Company shares from the beginning would have received dividend payments of about 5 percent, better than depositing it with the Bank. When TPIPP pays the dividend, its parent company holding about 70 percent will also receive the dividend and can also record the same as its revenue. TPIPL's shares have a low market price and are worth making an investment in, because its business will grow along with that of TPIPP. Another issue is that, at present, the Government has the investment policy centred in the public utility system: high-speed-train-track system joining three airports and multi-

track/line electrical train system. Consequently, the public sector will have a concrete demand in the said investment. If every project concurs concurrently, there shall be the concrete demand of about 20 million tonnes per year from the present day, with the approximate concrete demand at 30 million tonnes. Therefore, not only the price but also the earnings before interest, taxes, depreciation and amortisation (EBITDA) of cement will be good.

The shareholder further asked if TPIPL would be a joint investors or main investor with respect to the track system.

The Chairman clarified that the Company would join another company or several companies for implementation of the projects.

- Ms. M Saiviwat, a shareholder presenting in person, asked that as soon as the Company depleted its adder, has the Company ever assessed about to what extent its profit and margin would drop.

The Chairman assigned Mr. Prasert Ittimakin to answer this question. He replied that The Power Sales Agreement between the Company and Electricity Generating Authority of Thailand was a five year agreement, renewable continually for a five year period each time, whereas the acquired adder was for seven years. Therefore, during the second five year period, the Company would receive the adder for another two years before the power-selling price would revert to the base price at Baht 3 per Unit. When selling the Company's shares, it has already disclosed the said information. The project for the waste to energy power plant has the Internal Rate of Return (IRR) of about 38-40%, a very high margin, with the power production cost of about Baht 1.80-1.90 per Unit. The Company has sold electricity to the Electricity Generating Authority of Thailand (EGAT) at a price of Baht 6 per Unit, thus rendering the Company to have a high EBITDA margin.

Following expiry of the adder, a new negotiation with the public sector must be done. If the government wishes the Company to assist in converting waste into electricity power, what kind of incentive would be granted? However, at least the Company still sells electricity to the public sector at the base price. Mr Prasert Ittimakin had a view that, thereafter, the public sector would possibly provide the private sector with a special compensation to assist in handling the country's waste disposal. Moreover, the Company still has ongoing projects. Following the expiration of the adder, a new agreement with the public sector has been anticipated. The Company would participate in the continued bidding of additional Alternative Energy Power Plants as notified by the Chairman. In the Power Development Plan (PDP), there will be an increased proportion of the Alternative Energy Power Plants, in particular, the waste to energy power plants; thus causing the Company to gain an increased market share thereof, resulting in the Company's growth.

The Chairman further clarified about the question explained by Mr. Prasert Ittimakin. He clarified that for the waste disposal, there was a tipping fee at the rate of Baht 900 per tonne for the other contracting parties with the Bangkok Metropolitan Administration (BMA). However, in the Company's case, there was only the adder without any tipping fee. Therefore, upon expiration of the adder, the tipping fee should be paid to the Company. However, the Company has not collected the tipping fee from any person; we have disposed of the waste sent to us from whomever free of charge. Therefore, after seven years, if the BMA or whoever would like the Company to dispose of the waste, they must pay said tipping fee to the Company. This would be another income to offset the missing adder.

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 4:54 p.m.

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

Signed: Weranuch Khimkhum Company Secretary
(Miss Weranuch Khimkhum)