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Minutes of the 2021 Annual General Meeting of Shareholders of

TPI Polene Power Public Company Limited

Held on 21 April 2021

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

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

The Meeting commenced at 4:30 pm

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2021 Annual General Meeting of Shareholders – (the “2021 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:

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 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.

1.3 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. 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.

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

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

2. Attending the Meeting

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 4:30 pm, the Company had a total of 25,481 shareholders and the total paid-up shares of 8,400,000,000 (eight billion, four hundred million) shares. There were 47 shareholders present in person, representing 208,592,321 (two hundred eight million, five hundred ninety-two thousand, three hundred and twenty-one) shares; and 73 shareholders were

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present by proxy, representing 6,275,536,523 (six billion, two hundred seventy-five million, five hundred thirty-six thousand, five hundred and twenty-three) shares. Therefore, there were 120 shareholders attending the Meeting, holding 6,484,128,844 (six billion, four hundred eighty-four million, one hundred twenty-eight thousand, eight hundred and forty-four) shares, representing 77.19 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. | Dr. Pramuan Leophairatana | Vice Chairman |
| 3. | Mrs. Orapin Leophairatana | Vice Chairman |
| 4. | Mr. Pakorn Leopairut | President |
| 5. | Mr. Pakkapol Leopairut | Executive Vice President |
| 6. | Mr. Prayad Liewphairatana | Director |
| 7. | Ms. Pattrapan Leopairut | Director |
| 8. | Mrs. Nitawan Leophairatana | Director |
| 9. | Dr. Porakrit Leophairatana | Director |
| 10. | Ms. Malinee Leopairut | Director |
| 11. | Mr. Manu Leopairote | Chairman of the Audit Committee and Independent Director |
| 12. | Dr. Thiraphong Vikitset | Independent Director and Member of the Audit Committee |
| 13. | Dr. Abhijai Chandrasen | Independent Director and Member of the Audit Committee |
| 14. | Mr. Khantachai Vichakkhana | Independent Director |
| 15. | Mr. Wanchai Manosooti | Independent 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) |

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Members of the company secretary working team attending the Meeting:

1. Ms. Weeranuch Khimkhum Company Secretary
2. Mr. Nitisit Jongphitakratana Company Secretary's Assistant

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

1. Mr. Boonyarit Thanormcharoen
2. Mr. Chatsorn Likitpipathanakul
3. Ms. Phetchrat Brahmasuwan

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

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. 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 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

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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 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 2021 AGM.

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

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1. To consider and confirm the Minutes of the 2020 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 2020 Annual General Meeting of Shareholders, which was held on 30 July 2020; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agenda:

1. To consider and confirm the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019.
2. To acknowledge the 2019 operating result of the Company;
3. To have the Audit Committee report on the 2019 operating result;
4. To consider and approve Balance Sheets and Profit and Loss Statements for the year 2019 which period ended on 31 December 2019;
5. To consider and approve an appropriation of the legal reserve and payment of the interim dividend for 2019;
6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2020;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration;
9. To consider and approve the increment of a credit limit for issuance and offering for sale of debentures in a form of a revolving line in an aggregate amount at any particular time not exceeding Baht 25 billion (Twenty five billion Thai baht), to an aggregate amount at any particular time not exceeding Baht 50 billion (Fifty billion Thai baht) (specifically for TPI Polene Power Public Company Limited); and
10. To consider other matters (if any).

The Meeting was requested to confirm said Minutes.

Resolution: The Meeting confirmed the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 30 July 2020, with the following votes:

- Approved: 6,484,197,755 (six billion, two hundred eighty-seven million, two hundred thirty-five thousand, six hundred and twenty-five) votes, representing 100.00 percent of the shareholders attending the Meeting and voting.

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- Disapproved: 0 votes, equivalent to 0 percent of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

2. To acknowledge the 2020 operating result of the Company

The Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the 2020 operating result of the Company. The Company prepared the annual report of 2020 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; and assigned Mr. Pakkapol Leopairut, Executive Vice President, to summarise the report to the Meeting.

Mr. Pakkapol Leopairut reported to the Meeting the following 2020 operating result of the Company:

Energy and public utility businesses

In 2020, Thailand's overall electricity consumption decreased by 2.9 percent from 2019; to about 189.295 billion kilowatt-hours as a result of the Covid-19 pandemic which has continuously affected the business operation chain. The lockdown measures for the prevention of the Covid-19 virus spreading have caused the reduction in demand of power consumption, particularly, by the industrial and business sectors which would be normally have high consumption of electricity.

In 2020, the Company generated and sold 2.063 billion kilowatt-hours, an increase of 106 million kilowatt-hours or 5.43 percent, from 1.957 billion kilowatt-hours in 2019, which can be divided as follows:

1. Sale of electricity of 1.368 billion kilowatt-hours to the Electricity Generating Authority of Thailand in 2020 (average selling price of Baht 6.26 per kilowatt-hours), an increase of 158 million kilowatt-hours or 13.07 percent; from 1.209 billion kilowatt-hours in 2019 (average selling price of Baht 6.35 per kilowatt-hours).
2. Sale of electricity of 696 million kilowatt-hours to TPI Polene Public Company Limited in 2020 (average selling price of Baht 2.85 per kilowatt-hours), a decrease of 52 million kilowatt-hours or 6.95 percent; from 748 million kilowatt-hours in 2019 (average selling price of Baht 2.85 per kilowatt-hours).

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Fuel and natural gas stations

In 2020, the overall fuel consumption quantity of Thailand reached 97 million litres per day, a decrease of 3 percent from 100 million litres per day in 2019. The natural gas consumption quantity in 2020 reached 3,860 tonnes per day, a decrease of 28.2 percent from 5,375 tonnes per day in 2019.

The Company's volume of fuel sales in 2020 decreased by 5.35 percent, from 14.5 million litres in 2019 to 13.7 million litres; whereby, the volume of natural gas sales in 2020 decreased by 28.23 percent, from 22.9 million kilogrammes in 2019 to 16.4 million kilogrammes.

In 2020, the Company had a promotion plan for selling its products and its affiliates' products to every service/fuel stations. The Company anticipated that it could sell more fuel and natural gas in accordance with Thailand's overall economic.

The Meeting was requested to acknowledge the report of 2020 operating result.

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:

In 2020, TPI Polene Power Public Company Limited operated business with an awareness of the importance of the good governance and the Environmental, Social and Governance (ESG) responsibilities. In 2021, the Securities and Exchange Commission (the "SEC") required that the listed companies shall disclose information relating to the sustainability factors of the ESG in-process, commencing from the fiscal year ended 31 December 2021. Furthermore, in extending loans to the Company, the financial institutions would also consider whether the Company has conducted business under said sustainability considerations.

For many years, the Company focused on balanced growth in all aspects, including the economy, society and environment (the Bio Circular-Green Economy - BCG), based on good governance in order to become a sustainable-growth company on an international level. The Company has had concerns about electricity generation in parallel to environmental conservation and is in the process of increasing its production capacity of its Refuse Derived Fuel (the "RDF") plant in order to use RDF in an amount equivalent to approximately 10,000 tonnes of community waste or municipal refuse per day. The said project is anticipated to be completed in 2021. This project will help to reduce the emission of CO₂ (a reason for global

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warming) by 8.5 million tonnes per year, as well as dispose of 3.5 million tonnes per year of community waste. The carbon credit is saleable, the price of which in the international market is €30 per tonne. As for Thailand, the Company sold the carbon credit to a charity foundation from Germany through Thailand Greenhouse Gas Management Organisation (TGO) at €7 per tonne, as a public charity contribution. The revenue received therefrom was donated to hospitals in order to support environmental promotion activities, i.e., in an amount of Baht 3.5 million for the Water Treatment for Tap Water Project of Muaklek Hospital, Saraburi Province; and in an amount of Baht 2 million for a solar-cell panel at the Patients Building, Kaeng Khoi Hospital, Saraburi Province.

In addition, the Company supported socially responsible activities in various aspects including environmental, religious and educational activities. It then prepared and presented the video presentation of such to the Meeting.

The Meeting was informed for acknowledgement.

Resolution: The Meeting acknowledged the report of the Company's 2020 operating result.

3. The Audit Committee reported on the 2020 operating result

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for 2020 in accordance with that provided in the annual report of the Company, which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Manu Leopaïrote, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Manu Leopaïrote reported to the Meeting that in 2020 the Audit Committee held five meetings, which could be summarised as follows:

1. Examination and assessment of the internal audit system

The Company (including its affiliates) has a good internal control system, as well as 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' money. Furthermore, the Company operated its business by adhering to the good corporate governance principle under the TPI Polene Power's Code of Conduct for the employees to comply therewith, taking into account the interests and fairness of all interested parties; covering shareholders,

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partners and contractual parties. Importance has been accorded to societal aid and environmental care. On the part of employees, there was the development and promotion of learning in the manner of a learning organisation - resulting in the long-term sustainable development of the Company.

2. Examination of the disclosure to investors

The Company 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 duly complied with relevant laws and regulations with regard to the Company's business. The Company 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 2021, 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; Mr. Ekkasit Chuthamsathit, with auditor licence no. 4195; or Mr. Natthapongse Thantijattanond, with auditor licence no. 8829, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2021 and to fix the audit fee of 2021 for KPMG Phoomchai Audit Limited at THB 2,400,000 (two million, four hundred thousand Thai baht).

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, had acted professionally in emphasising the importance of the good governance principle, as well as good morals, with a determination to professionally perform the necessary duties to achieve the organisation's

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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.

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

4. To consider and approve Balance Sheets and Profit and Loss Statements of 2020 for the period ended 31 December 2020

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements of 2020 for the period ended 31 December 2020, 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 summarise the 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 2020 for the period ended 31 December 2020 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, which were contained in the 2020 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 2020

Unit: Million Baht

	2019	2020	Increasing (decreasing) Difference
Total Assets	37,853	43,775	5,922

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Total Liabilities	10,742	14,847	4,105
Total Shareholders' Equity	27,110	28,928	1,818
Book Value per Share (Baht)	3.23	3.44	0.21
Total Sales	10,571	11,119	548
Total Revenues	10,906	11,444	538
Cost	5,530	6,028	498
Selling and Administrative Expenses	508	499	(9)
Operating Profit (net) Annual Profit (loss)	4,607	4,506	(101)
Profit (loss) per share (Baht)	0.548	0.536	(0.012)

It was proposed to the Meeting for consideration.

Resolution: The Meeting approved the balance sheets and profit and loss statements of 2020 for the fiscal year ended on 31 December 2020 with the following votes:

- Approved: 6,483,219,104 (six billion, four hundred eighty-three million, two hundred nineteen thousand, one hundred and four) votes, equivalent to 100.00 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 1,008,000 (one million and eight thousand) votes.

5. To consider and approve an appropriation of the legal reserve and the payment of dividend for 2020

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

Mr. Pakkapol Leopairut, Vice President, informed the Meeting that the Company had the operating result for 2020 ended on 31 December 2020 of Baht 4,505,823,692.92 (four billion, five hundred and five million, eight hundred twenty-three thousand, six hundred ninety-two Thai baht and ninety-two satang) net profit (from the standalone financial statements). According to Section 115 and Section 116 of the Public Company Act B.E. 2535 (1992) (including its amendments) and Article 44 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. Moreover, the Company is prohibited from paying the dividend other

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than out of its own profit. Where the Company has incurred an accumulated loss, no dividend can be paid.

Therefore, the Company had to appropriate the net profit to be the legal reserve for 2020, based on the financial statement ended on 31 December 2020, 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 not less than 10 percent of the registered capital. In this regard, the Company must appropriate the additional legal reserve in the amount of Baht 76,359,706.32 (seventy-six million, three hundred fifty-nine thousand, seven hundred six Thai baht and thirty-two satang). The aggregate amount of the legal reserve would be Baht 840,000,000 (eight hundred and forty million Thai baht), representing 10 percent of the Company's registered capital. Thus, the Company requested the Meeting to consider and approve the appropriation of the legal reserve as details provided above.

In addition, the Company requested the Meeting to consider and approve the dividend payment for 2020 at the rate of Baht 0.27 per share, totalling Baht 2,268,000,000 (two billion, two hundred sixty-eight million Thai baht) or equivalent to 50.33 percent of the net profit of 2020. The Company paid the interim dividend from the accumulated profit for the operating result until 30 June 2020 in the amount of Baht 0.12 per share, totalling Baht 1,008,000,000 (one billion and eight million Thai baht). Thus, the balance of Baht 0.15 per share, totalling Baht 1,260,000,000 (one billion, two hundred sixty million Thai baht) shall be paid from the accumulate profit for the period between 1 January 2020 to 31 December 2020. The list of shareholders entitled to receive the dividend has been set to be determined on 15 March 2021 and the dividend payment date has been set to be on 7 May 2021. The said dividend payment at the rate of Baht 0.15 per share is to be paid from the net profit, which is exempted from corporate income tax pursuant to an incentive received from the Board of Investment of Thailand. The shareholders receiving dividend will not have withholding tax deducted and will not be entitled to any tax credit.

It was proposed to the Meeting for consideration.

Resolution: The Meeting approved the appropriation of the legal reserve and the dividend payment for 2020 as proposed, with the following votes:

- Approved: 6,484,228,134 (six billion, four hundred eighty-four million, two hundred twenty-eight thousand, one hundred and thirty-four) votes, equivalent to 100.00 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

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6. To consider and appoint the statutory auditors of the Company, and fix the audit fees for 2021

The Chairman assigned Mr. Manu Leopairote, the Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fees for 2021.

Mr. Manu Leopairote 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 fees shall be fixed for 2021, as follows:

1. Appointing the following auditors of the Company for 2021:
 - Mr. Boonyarit Thanormcharoen CPA Reg. No. 7900;
 - Mr. Ekkasit Chuthamasathit CPA Reg. No. 4195; or
 - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829

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 2021 financial statement (inclusive of an IT system inspection fee) in the amount of Baht 2,400,000 (two million, four hundred thousand Thai baht), which is the same amount as the audit fee for 2020 (the audit fee for 2020 was Baht 2,400,000 (two million, four hundred thousand Thai baht)). 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.

Therefore, the Meeting was requested to consider such matter.

Resolution : The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900; Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829, all of whom are the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2021, and that the audit fee (inclusive of an IT system inspection fee) be fixed at Baht 2,400,000 (two million, four hundred thousand Thai baht), 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 :

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- Approved: 6,484,245,374 (six billion, four hundred eighty-four million, two hundred forty-five thousand, three hundred and seventy-four) votes, equivalent to 100 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote

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

As the Chairman is a director among the directors who were due to retire by rotation, the Company Secretary requested Mrs. Orapin Leophairatana, Vice Chairman, to act as the Chairman of the Meeting in accordance with Article 34 of the Company's Articles of Associations, for the matter in this agenda.

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

Ms. Weeranuch Khimkhum, the Company Secretary, gave statement to the Meeting that, in 2021, five directors were due to retire by rotation, namely:

1. Mr. Prachai Leophairatana Chairman of the Board
2. Mr. Pramuan Leophairatana Vice Chairman
3. Mr. Prayad Liewphairatana Director
4. Mrs. Nitawan Leophairatana Director
5. Mr. Porakrit Leophairatana Director

The said five directors were qualified to be re-elected as the Company's Chairman of the Board, Vice Chairman, and 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

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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 were 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.

A proxy of a shareholder, Mr. Waipot Kotbua, proposed to re-elect all the five directors who were due to retire by rotation to assume the directorship of the Company for another term.

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. Mr. Prachai Leophairatana Chairman of the Board
2. Mr. Pramuan Leophairatana Vice Chairman
3. Mr. Prayad Liewphairatana Director
4. Mrs. Nitawan Leophairatana Director
5. Mr. Porakrit Leophairatana Director

The resolution was passed with the majority votes as follows:

- Approved: 6,368,206,621 (six billion, three hundred sixty-eight million, two hundred six thousand, six hundred and twenty-one) votes, equivalent to 98.2104 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 116,038,853 (one hundred sixteen million, thirty-eight thousand, eight hundred and fifty-three) votes, equivalent to 1.7896 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote

8. To acknowledge the Board of Directors' remuneration

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

(Translation)

Ms. Weeranuch Khimkhum, the Company Secretary, gave a statement to 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 were 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 2020, consisting of monthly remunerations, bonuses and meeting allowances, totalling Baht 21,827,600 (twenty-one million, eight hundred twenty-seven thousand, six hundred Thai baht), equivalent to 0.19 percent of the Company's total revenue (the Company's total revenue in 2020 was Baht 11,444,002,327.31 (eleven billion, four hundred forty-four million, two thousand, three hundred twenty-seven Thai baht and thirty-one satang); details of which appear in the Company's 2020 annual 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

9. Other matters (if any)

-None-

The Chairman assigned Mr. Pakkapol Leopairut and Dr. Porakrit Leophairatana as directors to inform the Meeting relating to future investment projects of the Company.

Mr. Pakkapol Leopairut, Executive Vice President, informed the Meeting that the Company focused on investment in line with the Environmental, Social and Governance (ESG) concept, which is a paradigm shift in the modern era of the business world. In the past, every company focused on its operating result and making a profit. However, many companies have now realised the importance of being environmentally friendly, socially friendly and good governance. Doing business with the concern for ESG responsibilities will render corporate sustainability. Thus, the Company's operation and investment in new projects will continue to focus on the ESG concept.

(Translation)

In 2021, the Company anticipates generating and selling more electricity to the Electricity Generating Authority of Thailand (EGAT) and TPI Polene Public Company Limited because the Company has been installing additional steam boilers for the Refuse Derived Fuel (RDF) plant, which is expected to be completed in early 2021. This will enable the Company to increase its electricity generating capacity to 98 percent throughout the year.

The public sector has opened for public auction more than 12 projects; and the Company should be able to participate in the bidding process for all 12 projects totalling 147 megawatts. Additionally, on 25 January 2021, the Company won the bid for a Waste-to-Energy Electricity Project of 7.92 megawatts from Songkhla Provincial Administrative Organisation, Songkhla Province.

Furthermore, on 24 March 2021, the Panel Seeking Private Sectors to Invest in the Second Phase of Waste and Disposal Management System Project, Nakhon Ratchasima Municipality Office, announced the bidding result in accordance with letter no. NorMor 52002/2313 dated 23 March 2021; stating that the Company is elected to participate in the construction and management of a Waste-to-Energy Project for Nakhon Ratchasima Municipality Office, in which a Power Purchase Agreement of 9.9 megawatts to the Provincial Electric Authority is included.

In this regard, the Company has a policy to expand the business of its Refuse Derived Fuel Power Plant and Alternative Energy Plant in a potential area according to the public auction policy for the Waste-to-Energy Plant and the government's Alternative Energy Plant. The Company has also been evaluating the possibility to jointly invest with an operator who is a contracting party with the government sector in other projects for the Refuse Derived Fuel Power Plant and Alternative Energy Plant; however, such operator is unable to start its operation currently. In addition, the Company has a policy to consider investment in a project, namely: power plant for energy security; for Economic and Social Development under the Power Development Plan and public policy.

Moreover, the Company volunteered to participate in the development of the 4th Model City Project (Na Thap Sub-district, Taling Chan Sub-district and Sakom Sub-district), Songkhla Province, which was approved in the Cabinet's resolution on 21 January 2020. At present, the Company has purchased land for this project of approximately 12,458 rai, for approximately Baht 9.545 billion; and is in the process of requesting to change the land utilisation from a green area to purple area with the Department of Public Works and Town and Country Planning, Ministry of Interior. Dr. Porakrit Leophairatana would further present this matter to the Meeting.

Dr. Porakrit Leophairatana, Director, informed the Meeting that the next topic on the agenda is "Prototype City of Advanced Futuristic Industries", in which the Company has cooperated with the Southern Border Provinces Administration Centre ("SBPAC") in establishing a prototype city in Chana District, Songkhla Province.

(Translation)

As for the background of why the Company is interested in investing in Southern Thailand, we need to refer to the history of TPI in order to give a clearer view of who we are and where we are heading in the future. Over the past 40 years, TPI has established three main businesses in Thailand, as follows:

1) In 1978, we established a Chemical and Petrochemical business and founded TPI in Rayong Province, which was the first petrochemical plant in Thailand. Ten years later, we have grown and became the most advanced full cycle petrochemical plant in the Southeast Asian region.

2) In 1992, we established a Construction Material business and entered into the cement business. Currently, our cement manufacturing capacity is ranked at number two in Thailand with the production rate of more than 13.5 million tonnes per year. We have also developed various products such as concrete, fibre boards, fibre cement, lightweight brick and wall paint.

3) In 2011, the Company's executives envisioned the importance of the energy business and began to invest in it. We were among the first group of operators in Thailand to construct a refuse derived fuel (RDF) plant using municipal waste to generate power. Currently, the production capacity of the Company's RDF plant is 180 MW, and our RDF plant is the largest RDF plant in Thailand. Our total power generating capacity for all plants is 440 MW.

As for the TPI's future and direction, if we look back on our 40-year history, we have been developing continuously, both in terms of technology and business, in accordance with our motto: "We build the future".

The Prototype City of Advanced Futuristic Industries was initiated in 2018 and led by the government under the Southern Boarder Provinces Administration Centre ("SBPAC"), who recognised TPI's potential and thus invited them to jointly develop the southern provinces by encouraging us to establish a prototype city focusing on new businesses in the S-Curve industry under the "Prototype City of Advanced Futuristic Industries" Project. On 7 May 2019, the cabinet resolved to approve in principle to expand from the "Stable, Affluent and Sustainable Triangle" model city to the 4th Model City Project in Taling Chan Sub-district, Sakom Sub-district and Chana District, Songkhla Province with the total area of more than 16,000 rai. The cabinet also resolved on 21 January 2020 to acknowledge the investment plans of private sectors. This Project would consist of four main businesses, namely:

1. Transportation and Logistics Business

There will be investment in both water and inland transportation, as well as and logistics businesses to effectively support the growth of import & export businesses.

(Translation)

Are you aware that Thailand and particularly Southern Thailand are very fortunate? This is because if we draw a circle around such area, with a radius of only 3,000 kilometres from Thailand, we will find 50% of the world's population in this circle. Towards the North is China, with the world's largest population. Towards the West is India, with the world's second largest population. Towards the South is Indonesia, with the world's 4th largest population. Thailand's central position within such circle makes it an important strategic location.

If we must ship goods to Japan or China, the sea transport distance will be shorter from Songkhla than from Laem Chabang, thus saving one whole day's transport time. Nevertheless, the current Songkhla Port is unable to adequately accommodate the goods. According to information from Chulalongkorn University, it was found that Songkhla Port can handle only 600,000 tonnes per year of goods, but the goods to be transported from Southern Thailand would be approximately 2.5 million tonnes per year. Thus, 70-80% of the domestic goods must be transported inland to Laem Chabang Port, Penang Port and Singapore. In such regard, Thailand is losing both opportunity and income. Therefore, we plan to establish three deep seaports (oil & gas port, container port and breakbulk port) and an industrial park to connect to the double-track railway network which the government plans to construct. The upcoming prototype city will be able to facilitate different modes of transportation, i.e., from inland to the sea and from the sea to inland.

2. Clean Energy Centre

A clean energy hub is planned to be set up in order to promote the use of non-Co2 emission energy. Many countries have commenced a policy to ban fossil fuel-powered cars, e.g., Europe which will commence in 2030; Japan will commence in 2035 and Canada will commence in 2040. According to Bloomberg's forecast, by 2040, electronic vehicle (EV) cars will dominate 50 percent of the global automotive market. To briefly calculate, in Thailand, if 50 percent of cars are replaced with EV cars, the electricity consumption will be increased to 26,000 MW if the cars are consistently used throughout the day, and to 200,000 MW if all cars are charged at the same time during rush hours.

As well as the clean energy hub being planned to be set up, we also plan to use the power generated from LNG gas and solar and wind energy. These types of energy have been globally accepted as clean energy that does not cause any impact in respect to pollution of the environment, community and people residing in the area.

3. High-tech industrial park

A "Prototype City of Advanced Futuristic Industries" is planned to be established in order to support the new S-Curve industry, e.g. businesses related to the manufacture of parts for trains, vessels and aircraft; biotechnology (DDS, DNA sequencing, gene therapy and biomedical devices); solar panel and wind turbine assembly; battery and fuel cells; agriculture and agricultural processing products, such as high-tech sustainable agriculture, palm oil and rubber products, as well as electronics, robotics & AI.

4. Smart City

To support human resources, to create jobs and to make the city become the centre of education, medicine and finance, in a similar manner to smart cities in Singapore, Switzerland and Hong Kong, an advanced IT system such as 5G, big data and IOT will be used to efficiently manage and administer all systems, such as transportation systems, energy management systems and transportation networks. This project has been supported by the government through various cabinet's resolutions because the government foresees that this

(Translation)

project, if successful, would tremendously increase the economic value to people residing in the area and will solve and render a long-lasting security for the Southern Thailand.

In addition, many companies around the globe are interested to invest in the said prototype city in Southern Thailand, such as companies from South Korea, China, Hong Kong, New Zealand, Belgium and Canada. The Company has signed MOUs with a leading energy company of South Korea, i.e., Korea Gas and Korean Western Power, and with companies from China, i.e., Norinco and China Datang, who is a large electricity generating and wind energy company.

Our Company has the readiness in terms of personnel, technology, resources and vision. We have the intention to accomplish these projects in order to bring enormous benefits to Thailand.

The Meeting is informed accordingly.

There were shareholders requesting information and the Chairman assigned Mr. Prasert Ittimakin to answer questions relating to financial matters as follows:

1. **Mr. Sakchai Sakulsrimontri**, a shareholder, asked the below questions:

Question: What is the withholding tax rate on dividends?

Answer: In general, the dividend income is subject to withholding tax at a flat rate of 10 percent. However, the Company's dividend is paid from the profit earned under the BOI's promoted investment activities and is not subject to the 10 percent withholding tax. The shareholders will receive the full amount of dividend without any tax credit (because it was paid without any withholding tax deduction).

Question: Does the Company still have BOI investment promotion?

Answer: The Company's RDF power plants of approximately 145 MW are still under BOI investment promotion. In 2020, the Company earned revenue from the BOI promoted activity of Baht 9.581 billion (nine billion, five hundred eighty-one million Thai baht), which was more than the revenue earned from the non-BOI promoted activity of Baht 1.538 billion (one billion, five hundred thirty-eight million Thai baht).

Question: What is the Company's current P/E ratio?

Answer: As of today, the stock price is closed at Baht 4.32. The Company's equity per share (EPS) last year was Baht 0.536 per share, thus, the profit per equity (P/E) ratio is about 7 to 8 times. The Company's stock is considerably low when compared to other listed companies in the industry.

Question: What is the Company's Feed-in Tariff (FIT) rate?

Answer: The FIT rate for Very Small Power Producers (VSPP) is Baht 5.08 per electrical unit. For the first eight years, the VSPP will receive an additional amount of Baht 0.70 (usually, the term of contract is 20 years); thus, the FIT rate for the first eight years shall be Baht 5.08 plus Baht 0.70 and for the remaining 12 years shall be Baht 5.08 per electrical unit.

Question: Does the Company have sufficient cashflow for carrying out 2021 operation?

(Translation)

Answer: The Company has sufficient cashflow and has anticipated that the Company's earnings before interest, taxes, depreciation and amortisation (EBITDA) will be Baht 500-600 million per month. The Company has planned on the management of cashflow and there should not be any concerns in such regard.

(End of the financial related questions)

Question: How will the Southern Seaboard project increase the Company's value and when will it begin?

Answer: The Chairman answered that as Mr. Pakkapol and Dr. Porakrit have already clarified on this matter on the topic of 'Prototype City of Advanced Futuristic Industries Project'; we expect that if this project is successful, our EBITDA would be increased by more than Baht 10 billion per year. The project should be able to be commenced soon. Shareholders should not be worried about the profit.

Question: TPIPP's IPO price was Baht 7 but its current stock price is Baht 4.36. Do the executives have a policy to push the price back up to that level?

Answer: The Chairman answered that the current dividend yield is at 6 percent, which is more than a Thai banks' interest rate for deposit. If the stock price is at Baht 7, the yield will be at 3-4 percent. The yield from this current situation is more than depositing the same amount with a bank. Once the southern project is underway, the Company's profit should increase and the shareholders should be able to gain profit.

Question: A shareholder inquired will there be a problem if the Company has to purchase refuse?

Answer: The Chairman answered that refuse is disgusting. Most people must hire people for its disposal. Currently, the Company does not need to purchase refuse. A refuse disposal service must be engaged to dispose of such. Currently, the Bangkok Metropolitan Administration (BMA) employs a collection service at Baht 900 per tonne. Our Waste-to-Energy plant has won a bid and we receive Baht 400-500 per tonne for the refuse disposal service. In Europe, carbon credits are bought, and money is paid to those who can reduce their carbon dioxide emissions. Today, we are able to dispose of large amounts of refuse and reduce carbon dioxide greatly. In the future, those who can dispose of a large amount of refuse will receive a lot of profit.

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 5:50 pm

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

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

(Translation)