



The Company hereby notifies that there will be no gift distributed for this Meeting of Shareholders

Tor Hor. (Por.Por.) 004/2022

3 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders

- Attachments:
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders;
  2. The 2021 Annual Report together with Balance Sheets and Profit and Loss Statements for the period ended 31 December 2021 (the shareholders can download the documents via (QR CODE));
  3. Profile of persons nominated to be new directors;
  4. Terms, qualifications and definitions of a member of the Company's Independent Directors in accordance with the rules of the Capital Market Supervisory Board;
  5. Registration Form;
  6. Documents or evidence indicating status as a shareholder or shareholder's proxy entitled to attend the Meeting;
  7. Company's Articles of Associations in relation to the General Meeting of shareholders;
  8. Map showing the venue of the Meeting;
  9. Information of members of the Audit Committee in support of a proxy of a shareholder;
  10. Proxy Form A. and Proxy Form B;
  11. Manual to use QR code for downloading the 2021 Annual Report; and
  12. Guidelines for attending the 2022 Annual General Meeting of Shareholders in case of the Coronavirus Disease 2019 (COVID-19) pandemic.

The Board of Directors of TPI Polene Power Public Company Limited ("the Company") passed a resolution to hold the 2022 Annual General Meeting of Shareholders on Tuesday 19 April 2022 at 3:00 p.m. at the 9<sup>th</sup> floor Conference Room of TPI Tower, 26/56 Chan Tat Mai Road, Thungmahamek Sub-district, Sathorn District, Bangkok, in order to consider matters in accordance with the following agendas:

**บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)**

**TPI POLENE POWER PUBLIC COMPANY LIMITED**

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

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to propose the Minutes of the 2021 Annual General Meeting of Shareholders held on 21 April 2021, which the Board of Directors was of the opinion that it had been prepared correctly, to the 2022 Annual General Meeting of Shareholders to consider and confirm, as per **Attachment 1**.

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

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to present the summary report on the operating result of the Company for the year 2021 and the material changes in the year 2021 to the 2022 Annual General Meeting of Shareholders for acknowledgement.

**Agenda 3**      **To acknowledge the Audit Committee's Report on the 2021 operating result of the Company**

Opinion of the Board of Directors: the Board of Directors is of the opinion that it would be appropriate to propose the Audit Committee's Report on the 2021 operating result to the 2022 Annual General Meeting of Shareholders for acknowledgement, as per **Attachment 2**.

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

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to propose the Balance Sheets and Profit and Loss Statements for the year 2021 ended 31 December 2021 as audited by the auditor of KPMG Phoomchai Audit Limited and approved by the Audit Committee of the Company to the 2022 Annual General Meeting of Shareholders for approval, as per **Attachment 2**.

**Agenda 5**      **To consider and approve an appropriation of the legal reserve and declaration of dividend for the year 2021**

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to propose to the 2022 Annual General Meeting of Shareholders for its consideration and approval the appropriation of the legal reserve from the net profit as well as the declaration of dividend for the operating result of the year 2021 which has been considered by taking into account the dividend payment policy to continually pay the dividend while the Company can maintain its financial liquidity at a level appropriate to the business operation and the Company's operating result, as follows:



1. Appropriation of the legal reserve for the year 2021 pursuant to which the profit is required to be appropriated as the legal reserve in accordance with Section 116 of the Public Company Limited Act B.E. 2535 and Article 45 of the Company's Articles of Associations which prescribe that the Company must appropriate part of its annual net profit as a legal reserve in the amount of not less than five (5) percent of the annual net profit and deduct with the accumulated brought-forward deficit (if any) until the legal reserve would be the amount of not less than ten (10) percent of the registered capital. Nevertheless, the Company's legal reserve reached the required amount equivalent to hundred (100) percent of the registered capital (i.e., Baht 840,000,000 since the end of 2020). Thus, there is no need to consider the appropriation of profit for any additional legal reserve;

2. The dividend payment for the year 2021 at Baht 0.25 per share, totaling Baht 2,100,000,000 (two billion, one hundred million Baht) (representing 50.10% of the net profit in year 2021). The Company has paid the interim dividend for the operating result until the end of 30 June 2021, in the amount of Baht 0.12 per share, totaling Baht 1,008,000,000 (one billion, eight million Thai Baht). The balance 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 of operating result during the period between 1 January 2021 – 31 December 2021 by specifying the names of shareholders who are entitled to receive dividends on 3 March 2022 and the dividend payment date on 12 May 2022.

The said dividend payment in the amount of Baht 0.13 per share will be paid from the profit which are categorised as follows:

1. The dividend in the amount of Baht 0.04 per share will be paid from the profit derived from business subjected to corporate income tax at the rate of twenty (20) percent, whereby the individual shareholder receiving dividend is entitled to a tax credit of the amount of dividend received;

2. The dividend in the amount of Baht 0.09 per share will be paid from the profit which is exempted from corporate income tax under the promotion granted by the Board of Investment. The shareholders receiving dividend will not be subject to the withholding tax and will not be entitled to any tax credit.

The right of shareholders to receive the dividend payment is uncertain because the dividend payment is also subject to approval of the Annual General Meeting of Shareholders.

**Agenda 6**      **To consider and appoint the auditors and fix the audit fee for the year 2022**

Opinion of the Board of Directors: the Board of Directors, having considered and agreed with the proposal of the Audit Committee to consider and select KPMG Phoomchai Audit Limited as the audit firm, resolved that it would be appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and to fix the audit fee as follows:

1. Appoint the Company's auditors for the year 2022 as follows:

- Mr. Bunyarit Thanormcharoen, CPA Reg. No. 7900;
- Mr. Ekkasit Chuthamasathit, CPA Reg. No. 4195;
- Mr. Nattapongse Thantijattanond, CPA Reg. No. 8829 or
- Ms. Thanyaluck Ketkaew, CPA Reg. No. 8179.

All of the above auditors are employed by KPMG Phoomchai Audit Limited, and are auditors with qualifications in line with the notification of the Securities and Exchange Commission.

2. Approve the audit fee for the Company's financial statements for the year 2022 in the amount of Baht 2,400,000 (two million, four hundred thousand Baht), which is to the same for the year 2021. This includes the IT system but excludes additional expenses, e.g., travelling expenses, accommodation, overtime pay, per diem, service fee for providing the financial statements, service fee for auditing the compliance with the conditions under the Board of Investment Certificate.

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.

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

Opinion of the Board of Directors: in 2022, there are 5 directors who are due to retire by rotation, namely:

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|-------------------------------|--|
| 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 Board of Directors, excluding those who have conflict of interest, having considered the qualifications of each of the directors who are due to retire by rotation and was of the opinion that each of the directors has 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 express opinion and appropriate qualifications fit for the Company's business. In addition, throughout the entire period of their directorship of the Company, the said directors have well and regularly performed their duties as directors and members of the committees and sub-committees of the Company, which rendered the benefit to the Company. The Board of Directors therefore opined that it would be appropriate to propose to the 2022 Annual General Meeting of Shareholders to



consider and re-elect the said 5 directors as the Company's directors with the same authorities for another term. The profile of persons nominated to be new directors is enclosed herewith as per **Attachment 3**.

**Agenda 8**      **To acknowledge remuneration of the directors**

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to report the remuneration of the directors in the 2021 to the 2022 Annual General Meeting of Shareholders for acknowledgement as per the details attached hereto as per **Attachment 2**.

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

The Company has set Thursday, 3 March 2022 as the date to determine the list of shareholders (Record Date) who are entitled to attend the 2022 Annual General Meeting of Shareholders and to receive the dividend.

The Company would like to invite all shareholders to attend the Meeting on the date, at the time and place as mentioned above. To facilitate and expedite the registration process, the Company shall apply the bar code system for the registration process. Therefore, all shareholders who attend the meeting in person or by proxy shall bring and present the Registration Form along with the bar code enclosed herewith as per **Attachment 5** to the officer in charge of the registration process for attending the Meeting. If you wish to appoint another person to attend and vote on your behalf at the Meeting, please fill-in and sign your name in the proxy form enclosed herewith as per **Attachment 10**, and present said form together with the Registration Form with the bar code to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors prior to attending the Meeting. Moreover, in order to preserve the shareholders' rights and benefits in case of any inability to attend the meeting in person and to facilitate shareholders whom wish to authorize a member of the Company's Audit Committee to attend the meeting and vote on your behalf, the shareholders can authorize a member of the Company's Audit Committee whose name and details appear in **Attachment 9**, to attend the meeting and voting in on behalf of the shareholders.

In addition, in order for you to be suitably prepared for attendance, the Company has provided the details relating to the documents or evidence indicating status as a shareholder or shareholder's proxy entitled to attend the Meeting as per **Attachment 6** and the Guidelines for attending the 2022 Annual General Meeting of Shareholders in case of the Coronavirus Disease 2019 (COVID-19) pandemic as per **Attachment 12**.

Sincerely yours,  
By order of the Board of Directors  
TPI Polene Power Public Company Limited



(Mr. Pakorn Leopairut)  
President