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**Minutes for the 2020 Annual General Meeting of Shareholders of**

**TPI Polene Power Public Company Limited**

**Held on 30 July 2020**

**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 4:30 pm**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (“MC”) at the 2020 Annual General Meeting of Shareholders – (the “2020 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 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 attendee. 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” or “Attendees”) 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 metre. If any Attendee is found to have a body temperature of 37.5°C and above or has respiratory symptoms, such as a cough, sore throat, sneezing, 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.

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

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allowed in an elevator 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 Department, or by scanning the QR Code and registering via the Thai Chana platform. In such regard, the Company and/or the TPI Tower Department will provide the QR Code for the check-in 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. Any person who accompanies the Attendee is prohibited from entering 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 To ensure effective identification, control and prevention of the spread of the virus, 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 150 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 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 them 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 21,008 shareholders and the total paid-up shares of 8,400,000,000 (eight billion, four hundred million) shares. There were 69 shareholders present in person, representing 41,369,092 (forty-one million, three hundred sixty-nine thousand and ninety-two) shares; and 77 shareholders were present by proxy, representing 6,243,450,489 (six billion, two hundred forty-three million, four hundred fifty thousand, four hundred and eighty-nine) shares. Therefore, there were 146 shareholders

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attending the Meeting, holding 6,284,819,581 (six billion, two hundred eighty-four million, eight hundred nineteen thousand, five hundred and eighty-one) shares, representing 74.82 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.  | 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:

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

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

1. Mr. Boonyarit Thanormcharoen
2. Mr. Chatsorn Likitpipathanakul
3. Khun Suweeracha Piamputtakul

The Company's legal advisors, from Siam City Law Offices 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 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 B.E. 2535 (1992) 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 during the registration process. 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's staff shall collect the ballots from the shareholders and the proxies attending the Meeting, who voted against or abstained from voting in each agenda, by each of them raising their hands so that the Company's staff members are able to collect the ballots. Anybody who voted 'for' does not need to provide 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:

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

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

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

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

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

6. Counting the votes:

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

6.2 The Chairman or the person entrusted by the Chairman shall announce the results of the votes in each agenda and, in order not to waste time during the vote counting, the Chairman may 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 an opening statement to the 2020 AGM.

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

1. **To consider and confirm the Minutes of the 1/2019 Extraordinary 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 1/2019 Extraordinary General Meeting of Shareholders, which was held on 1 August 2019; 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 2019 Annual General Meeting of Shareholders.

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2. To consider and approve the amendment of the Company's business objective and clause 3 of the Memorandum of Association by adding 10 objectives. As a result, the Company shall have total 105 business objectives.
3. To consider other matters (if any).

Ms. Weeranuch Khimkhum then requested the Meeting to confirm said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 1/2019 Extraordinary General Meeting of Shareholders, which was held on 1 August 2019, with the following votes:

- Approved: 6,287,235,625 (six billion, two hundred eighty-seven million, two hundred thirty-five thousand, six hundred and twenty-five) votes, representing 100 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0 percent of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

**2. To acknowledge the 2019 operating result of the Company**

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2018 operating result of the Company. The Company prepared the annual report in a QR Code format and attached it to the Notice of this Meeting; and assigned Mr. Pakkapol Leopairut, Executive Vice President, to summarise the report to the Meeting.

Mr. Pakkapol Leopairut reported the following to the Meeting regarding the 2019 operating result of the Company:

**Energy and public utility businesses**

In 2019, Thailand's overall electricity consumption increased by 3.8 percent from 2018; to about 194.949 billion kilowatt-hours due to the increase of electricity demand in Thailand pursuant to the country's overall economic expansion. In addition, as summer arrived in Thailand earlier last year, and the temperature was also higher than 2018 by approximately 1-2°C, leading to increased demand for using air conditioning in both the business and domestic sectors.

In 2019, the Company generated and sold 1.957 billion kilowatt-hours, an increase of 709 million kilowatt-hours or 56.81 percent, from 1.248 billion kilowatt-hours in 2018, which could be divided as follows:

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1. Sale of electricity of 1.209 billion kilowatt-hours to the Electricity Generating Authority of Thailand in 2019 (average selling price of Baht 6.35 per kilowatt-hours), an increase of 242 million kilowatt-hours or 25.03 percent; from 967 million kilowatt-hours in 2018 (average selling price of Baht 6.24 per kilowatt-hours).
2. Sale of electricity of 748 million kilowatt-hours to TPI Polene Public Company Limited in 2019 (average selling price of Baht 2.85 per kilowatt-hours), an increase of 467 million kilowatt-hours or 166.19 percent; from 281 million kilowatt-hours in 2018 (average selling price of Baht 2.96 per kilowatt-hours).

In 2020, the Company expected to generate and sell more electricity to the Electricity Generating Authority of Thailand (“EGAT”) and TPI Polene Public Company Limited because the Company is currently installing an additional steam boiler to be used as a supplemental steam boiler for the Refuse Derived Fuel Power Plant; for which we anticipated that the installation process may be completed within 2020, thus enabling the Company to increase the production capacity of electricity.

Moreover, the Company had a policy to expand the business of the Refuse Derived Fuel Power Plant and Alternative Energy Plant into a potential area according to the public auction policy for Waste-to-Energy Plant and the government’s Alternative Energy Plant; and also to evaluate the possibility to jointly invest in other project(s) for the Refuse Derived Fuel Power Plant and Alternative Energy Plant with the government sector; nevertheless, it is still inapplicable for the Company to do so. In addition, the Company had a policy to consider operating the Power Plant for Energy Security, for Economic and Social Development according to the Power Development Plan and public policy investment.

### **Fuel and natural gas stations**

In 2019, the overall fuel consumption quantity of Thailand reached 100 million litres per day, an increase of 5 percent from 95 million litres per day in 2018. The natural gas consumption quantity in 2019 reached 5,375 tonnes per day, a decrease of 11.7 percent from 6,088 tonnes per day in 2018.

The Company’s volume of fuel sales in 2019 increased by 0.69 percent, from 14.7 million litres in 2018 to 14.5 million litres in 2019; whereby, the volume of natural gas sales in 2019 increased by 0.88 percent, from 22.7 million kilogrammes in 2018 to 22.9 million kilogrammes in 2019.

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

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The Chairman assigned Mrs. Orapin Leophairatana, Vice Chairman, to summarise the report to the Meeting on environmental activities, social activities and corporate social activities the Company has been involved in during the past year. Mrs. Orapin Leophairatana, Vice Chairman, thereby reported to the Meeting as follows;

In 2019, the Company together with TPI Polene Public Company Limited and other affiliates, as well as the Environment for Life Foundation, which has been supported by the Company - jointly conducted corporate social responsibility activities in various aspects, i.e. environment, religion, society and education. The video of such activities shall be shown to the Attendees accordingly (the Company further presented the video clip of activities it had been involved in to the Meeting).

The Meeting was informed for acknowledgement.

**Resolution:** The Meeting acknowledged the report of the Company's 2019 operating result.

**3. The Audit Committee reported on the 2019 operating result**

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for 2019 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 2019 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 governance principle under 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, partners and contractual parties. Importance has been accorded to societal aid and



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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 disclosure in due time.

**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 preventing 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 also has 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 2020, 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 Chuthamasathit 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 2020.

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 goals. The Company developed a quality system in accordance with international standards, duly complied with the relevant laws, contributed to society and attended to environmental awareness. 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.

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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 for the period ended 31 December 2019**

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements for the period ended 31 December 2019, 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 Leoparote, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Manu Leoparote, Chairman of the Audit Committee, then informed the Meeting that the balance sheets and profit and loss statements for the period ended 31 December 2019 were examined and certified by KPMG Phoomchai Audit Limited and approved by the Audit Committee. He then assigned Ms. Karuna Permsiripan, Manager of the Accounting Department, to explain details for acknowledgment by shareholders.

Details of the consolidated financial statements were contained in the 2019 annual report in the form of a QR Code, which was attached to the invitation notice of this meeting and previously sent to the shareholders beforehand; the summary of which could be summarised as follows:

**Summary of material changes in 2019**

**Unit: Million Baht**

	<b>2018</b>	<b>2019</b>	<b>Increasing (decreasing) Difference</b>
Total Assets	31,541	37,853	6,312
Total Liabilities	6,493	10,742	4,249
Total Shareholders' Equity	25,048	27,110	2,062
Book Value per Share (Baht)	2.98	3.23	0.25
Total Sales	7,620	10,571	2,951
Total Revenues	7,915	10,906	2,991
Operating Profit (net)	3,699	4,607	908
Earnings per Share (Baht)	0.440	0.548	0.108

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the balance sheets and profit and loss statements for the fiscal year ended on 31 December 2019 with the following votes:

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- Approved: 6,400,655,136 (six billion, four hundred million, six hundred fifty-five thousand, one hundred and thirty-six) shares or 100 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: 850,400 (eight hundred fifty thousand and four hundred) votes.

**5. To consider and approve an appropriation of the legal reserve and to acknowledge the interim dividend payment for the year 2019**

**5.1 To consider and approve an appropriation of the legal reserve for the year 2019**

The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to inform the Meeting that the Company had the operating result for 2019 ended on 31 December 2019 of Baht 4,611,469,502.04 (four billion, six hundred eleven million, four hundred sixty-nine thousand, five hundred two Thai baht and four satang) net profit (from separate 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 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 2019, based on the financial statement ended on 31 December 2019, 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 requested the Meeting to consider and approve appropriation of the additional legal reserve in the amount of Baht 230,283,975.92 (two hundred thirty million, two hundred eighty-three thousand, nine hundred seventy-five Thai baht and ninety-two satang). The aggregate amount of the legal reserve was Baht 763,640,293.68 (seven hundred sixty-three million, six hundred forty thousand, two hundred ninety-three Thai baht and sixty-eight satang), representing 9.091 percent of the Company's registered capital.

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the appropriation of the legal reserve for 2019 as proposed, with the following votes:

- Approved: 6,401,505,536 (six billion, four hundred one million, five hundred five thousand, five hundred and thirty-six) shares or 100 percent of the total votes of shareholders attending the Meeting and voting.

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

**5.2 To acknowledge the interim dividend payment for the operating performance of the year 2019**

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

Mr. Pakkapol Leopairut, Executive Vice President, informed the Meeting that, with regard to the interim dividend payment of 2019, the Company's director had considered approving the interim dividend payments for three times, which were paid from unappropriated retained profits and corporate income tax-exempted profits according to investment promotion of the Board of Investment. The total dividend payments altogether will be at the rate of Baht 0.40 per share, totalling Baht 3,360,000,000 (three billion, three hundred sixty million Thai baht). The first interim dividend payment at the rate of Baht 0.10 per share, totalling Baht 840,000,000 (eight hundred and forty million Thai baht) was approved by the Company's Board of Directors' meeting on 30 August 2019; the second interim dividend payment at the rate of Baht 0.10 per share, totalling Baht 840,000,000 (eight hundred and forty million Thai baht) was approved by the Company's Board of Directors' meeting on 29 November 2019; and the third interim dividend payment at the rate of Baht 0.20 per share, totalling Baht 1,680,000,000 (one billion, six hundred and eighty million Thai baht) was approved by the Company's Board of Directors' meeting on 17 April 2020. In such regard, the third interim dividend payment was paid to reduce the impact to shareholders' rights to dividend from the postponement of the Annual General Meeting of 2020, which was previously scheduled to be held on 19 April 2020 according to the Emergency Declaration of the government for all areas of Thailand, and the Announcement of the Temporary Closure of Premises by the Governor of Bangkok in order to prevent the spread of novel coronavirus 2019 (COVID-19). In addition, the government also asked for cooperation to refrain from organising public events, such as meetings, which may create a high possibility of infection.

The Board of Directors therefore would not propose the Meeting for consideration of dividend payment of 2019 but, rather, request the Meeting to acknowledge the interim dividend payment - in accordance with guidelines that were given by the Department of Business Development (Ministry of Commerce), the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) - to all registered entities.

It was proposed to the Meeting for acknowledgement.

**Resolution:** The Meeting acknowledged the report.

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**6. To consider and appoint the statutory auditors of the Company, and fix the audit fees for 2020**

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 fees for 2020.

Mr. Manu Leoparote proposed to the Meeting that the Board of Directors of the Company had considered and agree 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 2020, as follows:

1. Appointing the following auditors of the Company for 2020:
  - Mr. Boonyarit Thanormcharoen CPA Reg. No. 7900; or
  - 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. Fixing the audit fee for 2020 (including the IT system checking cost) at Baht 2,400,000 (two million, four hundred thousand Thai baht) (the audit fee for 2019 was Baht 2,300,000 (two million, three hundred thousand Thai baht), an increase from 2019 of Baht 100,000 (one hundred thousand Thai baht), equivalent to 4.35 percent, excluding other 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 BOI.

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, the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2020 - and that the audit fee (including the IT system checking cost) be fixed at Baht 2,400,000 (two million, four hundred thousand Thai baht), excluding other 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, with the following votes:

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- Approved: 6,400,841,136 (six billion, four hundred million, eight hundred forty-one thousand, one hundred and thirty-six) votes, equivalent to 99.9895 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**

The Chairman assigned Miss Weeranuch Khimkhum, the Company Secretary, to inform the Meeting.

Miss Weeranuch Khimkhum, the Company Secretary, gave statement to the Meeting that, in 2020, five directors were due to retire by rotation, namely:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Thiraphong Vikitset    | Independent Director and Member of the Audit Committee |
| 2. Mr. Khantachai Vichakkhana | Independent Director                                   |
| 3. Mr. Pakkapol Leopairut     | Executive Vice President                               |
| 4. Ms. Malinee Leopairut      | Director   |
| 5. Ms. Pattrapan Leopairut    | Director   |

The said five directors were qualified to be re-elected as the Company's Independent Directors, Member of the Audit Committee, Executive Vice President 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 individual directors had various backgrounds and expertise, as well as possessed leadership, extensive vision, morals and ethics, clean working records and abilities to express their opinions independently, suitable to the Company's business; and during their directorship of the Company, the five directors had regularly performed their duties as directors and subcommittees of the Company, which were to the benefit of the Company, with consistency and effectiveness. The curriculum vitae of each of the five directors appeared in the attachment to the Notice of the Meeting sent to the shareholders.

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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 and assume the same duties and authorities relating to business of the Company for another term.

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

1. Mr. Thiraphong Vikitset	Independent Director and Member of the Audit Committee
2. Mr. Khantachai Vichakkhana	Independent Director
3. Mr. Pakkapol Leopairut	Executive Vice President
4. Ms. Malinee Leopairut	Director
5. Ms. Pattrapan Leopairut	Director

The resolution was passed with the majority votes as follows:

- Approved: 6,266,552,539 (six billion, two hundred sixty-six million, five hundred fifty-two thousand, five hundred and thirty-nine) shares or 97.8917 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 134,960,797 (one hundred thirty-four million, nine hundred sixty thousand, seven hundred and ninety-seven) shares or 2.1083 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote

#### **8. To consider remunerations of the Board of Directors**

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

Miss Weeranuch Khimkhum, the Company Secretary, gave statement to the Meeting that, in the Extraordinary General Meeting of Shareholders No. 2/2016 held on 29 April 2016, in agenda 2.6, the Meeting passed a resolution approving the principle of fixing the remuneration of the Company's directors; by empowering the Company's Board of Directors to consider and fix remunerations of the Company's directors upon adhering to the criteria for remuneration payment of the Company's directors, pursuant to the same guidelines as those practiced by a public company limited listed on the Stock Exchange of Thailand. This was done by comparing with and referring to an industry of the same category and size, taking into account mainly the status and operating result of the Company to compensate for performance of duties, and to encourage personnel to maintain appropriate qualifications, knowledge, competence, skills and experience for the maximum benefit of the Company's business operation. It has been effective since the date on which the Meeting of Shareholders passed the approval resolution and will remain in effect until the Meeting of Shareholders shall pass a contrary resolution.

(Translation)

In order to comply with the good governance principle of a company limited listed on the Stock Exchange of Thailand, which requires 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 that the earned remunerations of 14 members of the Company's Board of Directors in 2019 comprised of monthly remunerations and meeting allowances of Baht 18,656,000 (eighteen million, six hundred fifty-six Thai baht), representing approximately 0.17 percent of the Company's total revenue (the Company's total revenue in 2019 was Baht 10,905,825,343.89 (ten billion, nine hundred five million, eight hundred twenty-five thousand, three hundred forty-three Thai baht and eighty-nine satang); details of which appear in the annual report of the Company in the form of a QR Code, which was attached to the Notice of this Meeting and delivered to the shareholders beforehand.

The Meeting was requested to acknowledge such matter.

**Resolution:** The Meeting acknowledged such matter

**9. To consider and approve 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, to a revolving line in an aggregate amount at any particular time not exceeding Baht 50 billion (specifically for TPI Polene Power Public Company Limited)**

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

Mr. Pakkapol Leopairut, gave statement to the Meeting that the Extraordinary Shareholder Meeting No. 1/2018 approved the issuance and offering for sale of debentures in a form of revolving line in an aggregate amount at any particular time not exceeding Baht 25 billion - in which the Company has already issued and offered for sale such debentures in the aggregate amount of Baht 8 billion - whereby another credit limit for issuance of debentures still remains in an amount of Baht 17 billion.

In order to accommodate an investment in the Company's power plant project and other related project(s), including the land development project for accommodating the project namely the model cities under the government slogan "Stable, Affluent and Sustainable Triangle" which is moving toward to be the fourth model city - Chana District, Songkhla Province - "the model industrial city for the future", the Meeting was thus proposed to consider and approve the Company's increment of credit limit for issuance and offering for sale of debentures from a revolving line in an aggregate amount at any particular time not exceeding Baht 25 billion, to a revolving line in an aggregate amount at any particular time not exceeding Baht 50 billion. The details of such increment are as described below:

<b>Type</b>	All types and forms of debentures (including but not limited to subordinated and/or unsubordinated debentures and/or secured and/or unsecured debentures), depending on prevailing market conditions at the
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	time of each issuance and offering of debentures.
<b>Currency</b>	Baht and/or any foreign currency by applying the prevailing exchange rate at the time of each issuance and offering of debentures.
<b>Total value of Debentures</b>	Revolving line in an aggregate amount at any particular time not exceeding Baht 50,000,000,000 (fifty billion Thai baht) or equivalent in other currencies and in a form of revolving line. (specifically for TPI Polene Power Public Company Limited)
<b>Maturity</b>	To be determined from time to time, depending on prevailing market conditions at the time of each issuance and offering of debentures.
<b>Offering</b>	The debentures will be offered in whole at once and/or in part several times by requesting for an approval from time to time, and/or as a program, and/or in the revolving nature by way of public offering and/or private placement; by offering debentures to foreign and/or local institutional investors once or several times in accordance with the notification of the Securities and Exchange Commission (“the SEC Commission”) and/or the Office of Securities and Exchange Commission (“the Office of the SEC”), and/or other related rules and regulations in force at the time of issuance and offering of debentures.
<b>Early Redemption</b>	The holders of the debentures and/or the Company may or may not have the right to early redemption, subject to the terms and conditions of each issuance of debentures.
<b>Interest Rate</b>	The interest rate will depend upon the market conditions prevailing at the time of issuance and offering of debentures or as per the terms and conditions of the respective issued debentures, provided that it shall also be subject to the notification of the SEC Commission and/or the Office of the SEC, and/or other relevant notifications, rules and regulations in force at the time of issuing and offering of debentures.
<b>Authority to determine other details</b>	<p>The Board of Directors or person(s) designated by the Board of Directors shall be entrusted with power and authority to do the following:</p> <ol style="list-style-type: none"> <li>(1) To determine details in connection with debentures, including the type, name, interest rate, maturity, redemption, appointment of a representative of a debenture holder as well as details regarding the offer, including but not limited to price, procedure, offering period and allotment of debentures.</li> <li>(2) To appoint the financial advisor and/or underwriter, and/or credit rating agencies to rate the credit of an issuer and/or securities, and/or any other person, where such appointment is required under the relevant laws, or in any event as it deems appropriate.</li> <li>(3) To contact, negotiate, enter into, sign and amend the contracts and/or any other documents, including to contact, furnish information, submit documentation to the Office of the SEC and /or any other authorities involved with the issuance and offering of such debentures, and to exercise any and all necessary acts and things as its deems appropriate.</li> </ol>

Therefore, the Meeting was requested to consider such matter.

(Translation)

**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 increment of credit limit for issuance and offering for sale of debentures from a revolving line in an aggregate amount at any particular time not exceeding Baht 25 billion, to a revolving line in an aggregate amount at any particular time not exceeding Baht 50 billion (specifically for TPI Polene Power Public Company Limited) in accordance with the details proposed above, as follows:

- Approved: 6,377,320,721 (six billion, three hundred seventy-seven million, three hundred twenty thousand, seven hundred and twenty-one) votes, equivalent to 99.6221 percent of the total votes of shareholders attending the Meeting and entitled to vote.
- Disapproved: 24,192,615 (twenty-four million, one hundred ninety-two thousand, six hundred and fifteen) votes, equivalent to 0.3779 percent of the total votes of the shareholders attending the Meeting and entitled to vote.
- Abstained: 0 votes, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

**10. Other matters (if any)**

-None-

The Chairman of the Meeting gave the shareholders who attended the meeting an opportunity to make enquiries. The shareholders enquired as follows (in summary):

1. **Khun Suwannee Chiansirikraiwut**, a shareholder attending in person, asked the following questions:

1.1 Are there any ongoing projects of the Company that have been adversely affected from the COVID-19 situation? If so, how it is affected and how is the Company dealing with it?

Answer: Mr. Prachai Leophairatana, the Chairman, answered that: *“the Company had given its best endeavours in its business operation and also obtained cooperation from the employees by wearing masks and regularly and thoroughly washing hands. The Company could still continuously run the electricity generation and gain more revenue as shown in this year’s balance sheet.”*

1.2 What will be the trend for dividend payment of this year? Will it be similar to 2019?

Answer: The Chairman answered that: *“(I) think that it may be similar to 2019 because the Company has promised that the dividend will be paid in an amount of not less than 50 percent of the earned profit, and the this year’s earned profit is similar to the previous year.”*

1.3 Will debenture to be issued in an amount of Baht 4 billion be issued in replacement of the former debenture or it is a newly issued debenture for any project of TPIPP?

The Chairman assigned Mr. Pakkapol Leopairut to answer this question.

Answer: Mr. Pakkapol clarified that: *“The issuance of debentures in the amount of Baht 4 billion is not for payment of the former debentures; rather, it is for investing in new projects of the Company, as well as to allocate some for legal reserve. Our plan is to finish the*

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*construction of three boilers so that the Company will be able to increase its production capacity at the maximum rate. The second part of the debenture payment will be allocated for the development of the Southern Economic Corridor (SEC) project, whereto such project was approved by the Cabinet on 4 October 2016 to be a part of the “Stable, Affluent and Sustainable Triangle” model cities. Furthermore, on 7 May 2019, the Cabinet also approved the expansion of model cities project – Chana District, Songkhla Province has been included as the fourth model city. Three formerly approved model cities are Betong District, Yala Province; Su-ngai Kolok District, Narathiwat Province; and Nong Chik District, Pattani Province. On 21 January 2020, the Cabinet passed its resolution, acknowledging the resolution given in the meeting of the Strategic Committee on the Development of Southern Border Provinces (known as “KorPorThor”), which was held on 31 October 2019. This resolution of the KorPorThor is to assign the Southern Border Provinces Administrative Centre (SBPAC) to be the head organisation, with the responsibility to collaborate with other organisations to enhance this project’s success.”*

2. **Khun Sakol Sukwanichwichai**, a representative from the Thai Investor Association, asked the following questions;

2.1 Due to the COVID-19 pandemic, was the Company negatively affected from the lockdown measure and what is the Company’s plan to handle a second or third wave of COVID-19?

Answer: The Chairman answered that: *“the Company obtained good cooperation from employees; consequently, the Company was able to comfortably handle the situation. The Company was therefore not negatively affected from the lockdown measure. With regard to the second or third wave of COVID-19, the Company is confident that it can comfortably handle the situation again.”*

2.2 He also asked about progress of the court case in which the Company is being sued by villagers petitioning for revocation of the Company’s licence

Answer: The Chairman answered that: *“this is a case that was filed at the Administrative Court, for which the relevant government agencies had already submitted all necessary documents. The Company confirmed that it obtained the licences legitimately, transparently and honestly with genuine intention.”*

3. **Khun Saran Jetsadarukkul**, the proxy of a shareholder asked: with regard to the Adder to be expired in 2020 and 2025 respectively, how it will impact to the Company’s profit?

Answer: The Chairman assigned Mr. Pakkapol Leopairut to answer this question. Mr. Pakkapol answered that: *“The Company has obtained the Adder at 163 MW, in total, out of which 73 MW will expire in 2020, and the remaining amount from thereon will be 90 MW, which will expire in 2025. Many people understand that when the Company runs out of Adder, it will no longer be able to sell the electricity; this is untrue. In fact, the Company shall be able to continue selling the electricity, but at the base price. At present, the Company has started negotiating with a waste provider as to whether it is possible for the Company to receive a service fee in consideration for waste disposal; in which the outcome of such negotiation seems to be positive. In addition, the Company plans to negotiate with the government sector regarding any other fees that are a little higher than the base price if there is no Adder provided.”*

The Chairman further assigned Mr. Prasert Ittimakin to additionally answer this question. Mr. Prasert answered that: *“With respect to the expired Adder, the impact to the Company’s revenue is approximately Baht 1 billion per year. However, the Company intends*

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*to bid for more power plants, which will lead the Company to be eligible to operate various projects of small sized power plants, and the revenue earned by the Company from these new projects will replace the revenue lost from the expired/depleted Adder. With regard to the Adder running out in 2025, which shall negatively impact the Company's revenue by approximately Baht 1 billion, the Company plans to replace such loss by collaborating on a new project in the South of Thailand - a big project that can earn high revenue. With regard to the project, the government currently has a clear policy and the Company hereby volunteers to participate in order to continue generating income in replacement of lost profit, and the new income should create higher revenue."*

The Chairman additionally clarified about profit and loss of the Company, that: *"In the next two years, the profit of the Company will not be decreased; it will be increased because the efficiency of the generation of electricity derived from waste of the Company would be higher, and the Company would have further developed its efficiency by the installation of more boilers, thus causing the profit of the Company to be more stable. Moreover, in the next two years, the Company will have additional projects, including the Southern Sea Board project. For this project, the Company will operate its business in an industrial estate and obtain income from a 3,700 MW sized power plant in the Southern Sea Board project, which shall not only generate huge profit to the shareholders, but also develop stability in the South of Thailand. This project is a National Security Project according to the Southern Border Provinces Administration Act B.E. 2553 (2010), which provides special privileges to investors with the aim to strengthen economic stability and increase the rate of local employment so that local people will not have to search for jobs in Malaysia. Currently, around 500,000 Thai nationals work in Malaysia per year. Furthermore, the largest capacity for export of goods via carriage by sea at Songkhla port is only 200,000 tons per year. We then need to deliver the goods to Penang Port, Malaysia in an amount of approximately 8,000 tons per year. Hence, if the Southern Sea Board project is launched, all of our goods can be exported from Songkhla Port to other ports in Hong Kong or Shanghai, China, which will take one day less than the time taken by exporting from Laem Chabang Port. Therefore, this new port will provide a lot of advantage to the Company. Regarding the dividend payment, the Company paid dividend at the rate of Baht 0.40 per share. While calculating the current share price, it appears that the dividend yield will be 9 percent per share. Thus, we opine that this is a worthwhile investment and the shareholders do not have to worry that the dividend payment will be a lesser amount."*

4. **Khun Suwannee Chiansirikraiwut**, a shareholder attending in person, asked how much interest is the Company required to pay each month?

Answer: The Chairman assigned Mr. Prasert Ittimakin to answer. Mr. Prasert answered that: *"Normally, the Company would have paid interest on a quarterly basis, in an amount of approximately Baht 70,000,000 (seventy million Thai baht) per quarter. The paid interest would be allocated as the project cost, as shown in the balance sheet, in an initial amount of Baht 50,000,000 (fifty million Thai baht), and gradually increased in accordance with the recognised accounting standard. With regard to the loans in association with the ongoing or unfinished projects, the Company can allocate the interest to be the project cost."*

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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 5:46 pm**

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

Signed: Miss Weeranuch Kimkhum - Company Secretary  
(Miss Weeranuch Kimkhum)