



**The Company hereby notifies that there will be no gifts
to be distributed for this Meeting of Shareholders**

No. Tor Hor. (Por.Por.) 005/2568

14 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of TPI Polene Power Public Company Limited

Attachments:

1. Copy of the Minutes of the 1/2024 Extraordinary General Meeting of Shareholders;
2. The 2024 Annual Report (Form 56-1 One Report) showing the balance sheets, profit and loss statements of 2024 for the period ended 31 December 2024, and 2024 Sustainability Report (shareholders can download the documents via QR Code);
3. Profile of Individual Nominated to be Elected as Director;
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 Association in relation to the General Meeting of Shareholders;
8. Map showing the venue of the Meeting;
9. Information on members of the Audit Committee in support of a proxy of a shareholder;
10. Proxy Form A and Proxy Form B;
11. Manual for using QR Code to download the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets, profit and loss statements for the period ended 31 December 2024, and 2024 Sustainability Report.

The Board of Directors of TPI Polene Power Public Company Limited (the "Company") has passed a resolution to hold the 2025 Annual General Meeting of Shareholders on Friday, 18 April 2025 at 3.00 p.m. at the Conference Room, 9th Floor of TPI Tower, No. 26/56 Chan Tat Mai road, Thungmahamek sub-district, Sathorn district, Bangkok, 10120, (details as appeared in the map of the venue of the Meeting, Attachment 8) in order to consider matters in accordance with the following agendas:

1
บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

26/56 ถนนจันทน์ตัดใหม่ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 โทร:0-2213-1039, 0-2285-5090 โทรสาร : (662) 213-1035, 213-1038
26/56 Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 THAILAND Tel. 0-2213-1039, 0-2285-5090 Fax : (662) 213-1035 213-1038

Agenda 1 **To consider and approve the Minutes of the 1/2024 Extraordinary General Meeting of Shareholders, held on 26 July 2024**

(Voting: Use a majority vote of the shareholders present at the meeting and vote.)

The Company submitted the Minutes of the 1/2024 Extraordinary General Meeting of Shareholders to the Stock Exchange of Thailand on 30 July 2024 and uploaded it on the Company's website on 30 July 2024 for disclosure to shareholders and general investors.

Opinion of the Board of Directors: The Board of Directors opined that it was deemed appropriate to propose the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 26 July 2024, which the Board of Directors was of the opinion that it had been prepared correctly, to the 2025 Annual General Meeting of Shareholders to consider and approve. **(The details of which are as appeared in the copy of the Minutes of the 1/2024 Extraordinary General Meeting of Shareholders in Attachment 1.)**

Agenda 2 **To acknowledge the 2024 operating result of the Company**

The Company has compiled a summary report on the operating result of the Company and material changes in the year 2024 **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) in Attachment 2).**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to present the summary report on the operating result of the Company for the year 2024 and material changes in the year 2024 to the 2025 Annual General Meeting of Shareholders for acknowledgment.

Agenda 3 **The Audit Committee reported on their audit on the 2024 operating result**

The Audit Committee has performed its duties in accordance with its responsibilities by reviewing and evaluating the internal control system, information disclosure to investors, compliance with relevant legal requirements, and other important matters **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report), showing the balance sheets and profit and loss statements for the period ended 31 December 2024 in Attachment 2).**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to acknowledge the 2024 operating result presented by the Audit Committee.

Agenda 4 **To consider and approve the balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024**

(Voting: Use the majority vote of the shareholders who attend the meeting and vote.)

The balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024 have been audited and certified by the certified public accountants, KPMG Phoomchai Audit Co., Ltd., and have been reviewed by the Audit Committee of the Company.

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose the balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024 to the 2025 Annual General Meeting of Shareholders to consider, approve, and acknowledge the operating result and financial position of the Company as of 31 December 2024 . **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024 in Attachment 2).**

Agenda 5 **To consider and approve an appropriation of the legal reserve and the payment of dividend for 2024**

(Voting: Use a majority vote of the shareholders present at the meeting and vote.)

The payment of dividend for the operating result of 2024 can be compared with the dividend payment rate for the operating result of 2023 as follows:

Details of Dividend Payment	2023	2024
Net Profit (Unit: Thousand Baht)	3,653,161	3,302,240
Dividend Payment Per Share (Baht / Share)	0.24	0.16 *

***Remark:** The right of shareholders to receive the dividend payment is uncertain because the dividend payment is subject to the approval of the 2025 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders for its consideration and approval of the appropriation of the legal reserve from the net profit, as well as the payment of dividend for the operating result of 2024, which has been considered by taking into account the dividend payment policy to continually pay the dividend. **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024 in Attachment 2)** 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 2024, as for the allocation of profits as legal reserves, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 45 of the Articles of Association of the Company stipulate that the Company's annual net profit must be allocated

as a reserve fund of not less than 5 percent of annual net profits minus the accumulated losses brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital. However, the Company has legal reserves at 100 percent of the registered capital as specified (i.e., the total amount of Baht 840,000,000 (Eight Hundred Forty Million Thai Baht) since the end of 2020). Therefore, there is no necessity to consider the allocation of profits as additional legal reserves.

2. The dividend payment for the operating result of 2024 at Baht 0.16 per share, in a total amount of Baht 1,344,000,000 (One Billion Three Hundred and Forty-Four Million Thai Baht) (or 40.70 percent of net profit for the year 2024). The Company has paid interim dividends from retained earnings until 30 June 2024 at the total rate of Baht 0.09 per share, representing the total amount of Baht 756,000,000 (Seven Hundred and Fifty-Six Million Thai Baht), on 20 September 2024. Therefore, the remaining dividend that must be additionally paid is Baht 0.07 per share, totaling Baht 588,000,000 (Five Hundred and Eighty-Eight Million Thai Baht), by paying from the retained earnings which are exempted from corporate income tax under the promotion granted by the Board of Investment. The shareholders who receive dividends will not be subject to withholding tax. Thus, dividend recipients, who are individuals, are not entitled to a tax credit. The list of shareholders entitled to receive the dividend has been set to be on 13 March 2025 and the dividend payment is scheduled to be made on 9 May 2025.

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

Agenda 6 **To consider and appoint the auditors of the Company, and fix the audit fee for 2025**

(Voting: Use a majority vote of the shareholders present at the meeting and vote.)

In order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 36 the Articles of Association of the Company, which stipulate that the Annual General Meeting of Shareholders shall appoint the auditors of the Company and fix the audit fee for each year. Moreover, in appointing an auditor, the same auditor may be appointed again.

The Audit Committee has considered and proposed the appointment of the auditors based on experience, standards, work efficiency, and auditing expertise as follows:

1. Audit Firm

It was of the opinion that it would be appropriate to propose KPMG Phoomchai Audit Limited as the auditor of the Company for 2025.

2. List of Auditors

2. List of Auditors It was of the opinion that it would be appropriate to propose the appointment of the auditors of the Company as follows:

- 1) Ms. Thanyaluck Ketkaew, CPA Reg. No. 8179; or
(Serving as the signing auditor on the Company's financial statements for the 3rd consecutive year)

- 2) Mr. Ekkasit Chuthamasathit, CPA Reg. No. 4195; or
(Serving as the signing auditor on the Company's financial statements for the 3rd consecutive year)
- 3) Ms. Dussanee Yimsuwan CPA Reg. No. 10235
(Has never signed the Company's financial statements)
- All of the three auditors shall be the Company's auditors for the fiscal year ending 2025.

3. Audit Fee for 2025 The audit fee for the Company's financial statements for 2025 in the amount of Baht 2,500,000 (Two Million Five Hundred Thousand Thai Baht) (which is equivalent to the audit fee for the Company's financial statement for 2024). This audit fee has included the IT system examination cost but excluded additional expenses, e.g., travelling expenses, accommodation, overtime pay, *per diem*, service fee for the preparation of the financial statements and service fee for auditing the compliance with the conditions under the investment promotion certificate granted by the Board of Investment.

Audit Fee Comparison

	2024	2025
TPI Polene Power Public Company Limited (Baht / Share)	2,500,000	2,500,000

4. Relationship with the Company All of the auditors listed above have no relationship or interest with the Company, its executives or major shareholders or any person related to them. Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements.

5. Provision of services to other companies KPMG Phoomchai Audit Co., Ltd. has been nominated as the auditor of the Company for 2025, including its parent company and other subsidiaries of the parent company, such as TPI Polene Public Company Limited, TPI Concrete Co., Ltd., Thai Propoxide Co., Ltd., TPI All Seasons Company Limited, Polene Silicon Co., Ltd., TPI Polene Bio-Organics Company Limited, Thai Nitrate Company Limited, etc.

In addition, KPMG Phoomchai Audit Co., Ltd. has been the auditor of the Company continuously, gaining a deep understanding of the Company's business, which will help the audit process to be effective.

The Audit Committee has considered the work history of each auditor to ensure that the auditor rotation is in accordance with the Securities and Exchange Commission's notification on auditor rotation, along with information on audit fees for companies in the similar industry and with comparable asset sizes. As a result, the Audit Committee has resolved to submit to the Company's Board of Directors for consideration at the Meeting of Shareholders to appoint the auditors and approve the audit fee as proposed above.

Opinion of the Board of Directors: The Board of Directors, having agreed with the proposal of the Audit Committee to consider and select KPMG Phoomchai Audit Limited as the audit firm, resolved that it was deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and to fix the audit fee as follows:

1. Approve the appointment of the Company's auditors for 2025 as follows:
 - Ms. Thanyaluck Ketkaew, CPA Reg. No. 8179; or
 - Mr. Ekkasit Chuthamasathit, CPA Reg. No. 4195; or
 - Ms. Dussanee Yimsuwan, CPA Reg. No. 10235.

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 2025 in the amount of Baht 2,500,000 (Two Million Five Hundred Thousand Thai Baht) (which is equivalent to the audit fee for the Company's financial statements for 2024). This audit fee has included the IT system examination cost but excluded additional expenses, e.g., travelling expenses, accommodation, overtime pay, *per diem*, service fee for the preparation of the financial statements and service fee for auditing the compliance with the conditions under the investment promotion certificate granted by the Board of Investment.

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, major shareholders or any persons related to them. **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets and profit and loss statements of 2024 for the period ended 31 December 2024 in Attachment 2).**

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

(Voting: Use a majority vote of the shareholders present at the meeting and vote.)

The term of office of the Company's directors is determined in accordance with the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Articles of Association of the Company.

The Nomination and Remuneration Committee will select and propose appropriate individuals to the Board of Directors and present them to the Meeting of Shareholders for consideration and approval.

At the 2025 Annual General Meeting of Shareholders, there are six directors who are due to retire by rotation, namely:

Name of Directors	Position
1. Mr. Pramuan Leophairatana	Vice Chairman
2. Mrs. Orapin Leophairatana	Vice Chairman
3. Mr. Pakorn Leopairut	President
4. Mr. Aram Senamontri	Independent Director and Member of the Audit Committee
5. Mr. Khantachai Vichakkhana	Independent Director
6. Mr. Vanchai Manosuthi	Independent Director

In order to ensure the continuity of the Company's management and for the utmost benefit of the shareholders, the Company's Nomination and Remuneration Committee has considered recruiting individuals to replace the directors who are due to retire by rotation according to the list specified above by taking into account the following qualifications:

1. Possessing the qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, the regulations of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, the Company's principles of good corporate governance, and other related regulations.

2. Possessing knowledge, skills, expertise and diverse experience across various professional fields to ensure that the composition of the entire Board of Directors is appropriately proportioned and complete with experts in various fields that align with the corporate strategy, which will ultimately maximize the benefits and add value to the Company and shareholders.

3. Possessing characteristics and an image that support and promote good corporate governance practices to create value for the Company, such as morality, ethics, independence, willingness to express opinions, creativity, diligence and honesty in performing duties (Duty of care and Duty of Loyalty), dedication, commitment of time, having social recognition, etc.

4. If the candidate has held the position of the Company's director, the consideration will be based on the performance in fulfilling the duties to the best of his/her ability and the provision of comments/suggestions that are beneficial to the Company.

The Nomination and Remuneration Committee (excluding directors who have conflict of interest) has considered and proposed to the Board of Directors that the following six individuals should be appointed to replace those directors who are due to retire by rotation as follows:

Name of Directors	Position	Remarks
1. Mr. Pramuan Leophairatana	Vice Chairman	Be reappointed as the Vice Chairman for another term
2. Mrs. Orapin Leophairatana	Vice Chairman	Be reappointed as the Vice Chairman for another term
3. Mr. Pakorn Leopairut	President	Be reappointed as the President for another term
4. Mr. Aram Senamontri	Independent Director and Member of the Audit Committee	Be reappointed as the Independent Director and Member of the Audit Committee for another term
5. Mr. Khantachai Vichakkhana	Independent Director	Be reappointed as the Independent Director for another term
6. Mr. Vanchai Manosuthi	Independent Director	Be reappointed as the Independent Director for another term

The Nomination and Remuneration Committee was of the opinion that the above six individuals possess skills and diverse experiences in businesses related to or beneficial to the Company's operations, which will help support the Company's business management.

In this regard, the list of directors in items 4, 5 and 6 are qualified to be appointed as independent directors of the Company.

The Company's independent directors must hold no more than one percent of the total number of shares with voting rights in the Company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. This includes the shareholding of connected persons of such independent director. **(The details of which are as appeared in the requirements, qualifications, and definitions of the Company's independent directors in accordance with the criteria of the Capital Market Supervisory Board in Attachment 4).**

Opinion of the Board of Directors: The Board of Directors, (excluding those who have conflict of interest) having considered as per the opinion of the Nomination and Remuneration Committee, and was therefore of the opinion that the proposed six individuals possess all the qualifications as required by law and are in line with the Company's principles of good corporate governance.

The Board of Directors, therefore, opined that it would be appropriate to propose to the Meeting of Shareholders to consider and re-elect the said six individuals as the Company's directors with the same authorities for another term. With regard to the profiles of the nominated individuals to be elected as the Company's directors, **the details are as appeared in Attachment 3.**

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

The Company's Articles of Association, Article 22, stipulates that "The Board of Directors are entitled to receive remuneration from the Company in the form of gratuity, meeting allowances, rewards, bonuses or other benefits in accordance with the Articles of Association or as considered and voted by the Meeting of Shareholders...."

The Nomination and Remuneration Committee has considered the determination of the

Board of Directors' remuneration and bonus, taking into account the appropriateness in accordance with the good practices in determining the remuneration of directors of the Thai Institute of Directors Association (IOD), as follows:

1. Determining the remuneration of directors in 2 parts: monthly remuneration and meeting allowance for each meeting.
2. Determining the remuneration by taking into account the duties, responsibilities, appropriateness, which are consistent with the work performance, the Company's performance, the practices of other companies in the same industry, and the risks in business operation.
3. Scope of duties assigned to directors.
4. Scope of duties of the subcommittees, including other subcommittees that may be appointed by the Company's Board of Directors in the future.

Opinion of the Board of Directors: the Board of Directors resolved to approve the proposal of the Nomination and Remuneration Committee, and was of the opinion that it would be appropriate to report the remuneration of the directors in 2024 to the 2025 Annual General Meeting of Shareholders for acknowledgment.

Regarding the total remuneration for 18 members of the Board of Directors of the Company in 2024, the total amount was Baht 34,956,690 (Thirty-Four Million Nine Hundred Fifty-Six Thousand Six Hundred and Ninety Thai Baht), representing approximately 0.32 percent of the total revenue of the Company (total revenue of the Company for 2024 was Baht 11,093,696,271.21 (Eleven Billion Ninety-Three Million Six Hundred Ninety-Six Thousand Two Hundred Seventy-One point Two One Thai Baht)). Whereas, in 2023, the total remuneration for 17 members of the Board of Directors of the Company was Baht 28,740,285 (Twenty-Eight Million Seven Hundred Forty Thousand Two Hundred and Eighty-Five Thai Baht), representing approximately 0.25 percent of the total revenue of the Company (the Company's total revenue for 2023 was Baht 11,330,528,969.58 (Eleven Billion Three Hundred Thirty Million Five Hundred Twenty-Eight Thousand Nine Hundred Sixty-Nine point Five Eight Thai Baht)). **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets and profit and loss statements for the period ended 31 December 2024 in Attachment 2.)**

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

(Voting: Use a majority vote of the shareholders present at the meeting and vote.)

The Company's Articles of Association, Article 22, stipulates that "The Board of Directors are entitled to receive remuneration from the Company in the form of gratuity, meeting allowances, rewards, bonuses or other benefits in accordance with the Articles of Association or as considered and voted by the Meeting of Shareholders...."

The Nomination and Remuneration Committee has considered the determination of the

Board of Directors' remuneration and bonus, taking into account the appropriateness in accordance with the good practices in determining the remuneration of directors of the Thai Institute of Directors Association (IOD), as follows:

1. Determining the remuneration of directors in 2 parts: monthly remuneration and meeting allowance for each meeting.
2. Determining the remuneration by taking into account the duties, responsibilities, appropriateness, which are consistent with the work performance, the Company's performance, the practices of other companies in the same industry, and the risks in business operation.
3. Scope of duties assigned to directors.
4. Scope of duties of the subcommittees, including other subcommittees that may be appointed by the Company's Board of Directors in the future.

Opinion of the Board of Directors: the Board of Directors resolved to approve the proposal of the Nomination and Remuneration Committee, and was of the opinion that it would be appropriate to report the remuneration of the directors in 2024 to the 2025 Annual General Meeting of Shareholders for acknowledgment.

Regarding the total remuneration for 18 members of the Board of Directors of the Company in 2024, the total amount was Baht 34,956,690 (Thirty-Four Million Nine Hundred Fifty-Six Thousand Six Hundred and Ninety Thai Baht), representing approximately 0.32 percent of the total revenue of the Company (total revenue of the Company for 2024 was Baht 11,093,696,271.21 (Eleven Billion Ninety-Three Million Six Hundred Ninety-Six Thousand Two Hundred Seventy-One point Two One Thai Baht)). Whereas, in 2023, the total remuneration for 17 members of the Board of Directors of the Company was Baht 28,740,285 (Twenty-Eight Million Seven Hundred Forty Thousand Two Hundred and Eighty-Five Thai Baht), representing approximately 0.25 percent of the total revenue of the Company (the Company's total revenue for 2023 was Baht 11,330,528,969.58 (Eleven Billion Three Hundred Thirty Million Five Hundred Twenty-Eight Thousand Nine Hundred Sixty-Nine point Five Eight Thai Baht)). **(The details of which are as appeared in the 2024 Annual Report (Form 56-1 One Report) showing the balance sheets and profit and loss statements for the period ended 31 December 2024 in Attachment 2.)**

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

The Company has set Thursday, 13 March 2025 as the date to determine the list of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) 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 **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 **Attachment 10**, and present the 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 the shareholders who wish to authorize a member of the Company's Audit Committee to act as a proxy to attend the Meeting and vote on your behalf; the shareholders can authorize the Company's Audit Committee whose names and details appeared in **Attachment 9** to attend the meeting and vote on behalf of the shareholders.

In addition, the Company has provided details relating to documents or evidence indicating status as a shareholder or shareholder's proxy entitled to attend the Meeting as per **Attachment 6**.

Yours faithfully,

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



(Mr. Pakorn Leopairut)

President