

**Minutes for the Extra General Meeting of Shareholders No. 1/2018 of  
TPI Polene Public Company Limited  
Held on 25 June 2018  
At the Conference Room on 9<sup>th</sup> Floor of TPI Tower Building  
26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

---

**The Meeting commenced at 5:00 p.m.**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the Extraordinary General Meeting of Shareholders No. 1/2018. She informed the Meeting that the time was 5:00 p.m. The Company had a total of 23,306 shareholders and the total paid-up shares of 20,190,000,000 (twenty billion, one hundred ninety million) shares. There were 214 shareholders present in person, representing 4,332,381,464 (four billion, three hundred thirty two million, three hundred eighty one thousand, four hundred and sixty four) shares; and 184 shareholders present by proxy, representing 8,825,315,173 (eight billion, eight hundred twenty five million, three hundred fifteen thousand, one hundred and seventy three) shares. Therefore, there were 398 shareholders attending the Meeting, holding 13,157,696,637 (thirteen billion, one hundred fifty seven million, six hundred ninety six thousand, six hundred and thirty seven) shares, representing 65.17 percent of the total paid-up shares of the Company, thus constituting a quorum.

Mr. Nitisit Jongpitakrat, the Company Secretary, declared to the Meeting that Mr. Visith Noiphan, the Chairman, has submitted his letter of resignation from being the Company's Chairman and Independent Director to the Board of Directors' Meeting today, due to his age and inconvenience for him to perform his duties. The Board of Directors' Meeting has passed a resolution to appoint Mr. Khantachai Vichakkhana, Vice Chairman and Independent Director, to hold the office of the Chairman and chairman of the meeting of shareholders under the Company's Articles of Association, clause 37, which states that: *"The Chairman shall be the chairman of the meeting of shareholders..."*

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, as well as the company secretary working team, attending the Meeting, as follows :

**Directors attending the Meeting:**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Khantachai Vichakkhana | Chairman and Independent Director                        |
| 2. Mr. Supot Singhasaneh      | Chairman of the Audit Committee and Independent Director |
| 3. Dr. Narasri Vaivanijkul    | Audit Committee and Independent Director                 |
| 4. Mr. Manas Sooksmarn        | Independent Director and Audit Committee                 |
| 5. Mr. Thavich Taychanavakul  | Independent Director and Audit Committee                 |
| 6. Mr. Pisej Iamsakulrat      | Independent Director and Audit Committee                 |
| 7. Mr. Prachai Leophairatana  | Chief Executive Officer                                  |
| 8. Mr. Prateep Leopairut      | President  |
| 9. Dr. Pramuan Leophairatana  | President  |
| 10. Mr. Prayad Liewphairatana | President  |

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 11. Mrs. Orapin Leophairatana   | Senior Executive Vice President |
| 12. Dr. Chavin Iamsopana        | Executive Director              |
| 13. Mr. Tayuth Sriyuksiri       | Executive Director              |
| 14. Mr. Chulasingh Vasantasingh | Independent Director            |
| 15. Ms. Malinee Leophairatana   | Director                        |

The executives attending the Meeting were as follows:

- |                           |  |
|---------------------------|--|
| 1. Mr. Prasert Ittimakin  | Senior Vice President of Accounting and Finance Division |
| 2. Mr. Anugoon Piyapakorn | Vice President of Accounting Department                  |

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

- |                             |                             |
|-----------------------------|-----------------------------|
| 1. Mr. Nitisit Jongpitakrat | Company Secretary           |
| 2. Ms. Weeranuch Khimkhum   | Company Secretary Assistant |

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

1. Mr. Vira Kammee
2. Ms. Nilobon Tangprasit

The MC explained to the Meeting the procedures adopted for voting and counting votes, as follows:

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain. They would not be entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

2. The Shareholders Resolution

The Public Limited Company Act BE 2535 (1992) states that, unless the laws provide otherwise, in a normal case, the resolution shall be supported by a majority vote of the shareholders present and entitled to vote. 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 is used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ /or x in the boxes on the ballots provided at the registration. Once voting has been completed, the Company's staff shall collect those ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. The people who voted 'for' do not need to deliver the ballots to the Company's staff and it would, therefore, be deemed that those who did not deliver the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

- Firstly, collect from those who voted against; and

- Secondly, collect from those who voted to abstain.

5. The shareholders who deliver the ballots but do not give any mark or signature in any boxes shall be deemed to have voted in favour of or in agreement with the resolution proposed by the Chairman.

The shareholders who fill-in the boxes and then wish to change their votes to other boxes must cross out the unwanted boxes, affix their signatures and fill in the new boxes.

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

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

6. Counting the votes

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

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in said order.

Moreover, for the purpose of transparency, the Company invited one representative each from Siam City Law Offices Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Khantachai Vichakkhana, the chairman of the meeting ("Chairman") to give opening statements to the Extraordinary General Meeting of Shareholders No. 1/2018.

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

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

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting.

Mr. Nitisit Jongpitakrat therefore requested the Meeting to consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders, which was held on 25 April

2018; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agendas:

1. To consider and confirm the Minutes of the 2017 Annual General Meeting of Shareholders;
2. To acknowledge the 2017 operating results of the Company;
3. To have the Audit Committee report on the 2017 operating results;
4. To consider and approve Balance Sheets and Profit and Loss Statements for the period ended 31 December 2017;
5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2017;
6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2018;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration;
9. To consider and approve the issuance and offering for sale of additional debentures in the amount not exceeding Baht 10 billion; and
10. To consider any other matters (if any).

The Company Secretary then requested the Meeting to confirm the said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 2018 Annual General Meeting of Shareholders, which was held on 25 April 2018, with the following votes:

Approved: 13,193,001,763 (thirteen billion, one hundred ninety three million, one thousand, seven hundred and sixty three) votes, representing 99.9618 percent of the shareholders attending the Meeting and entitled to vote.

Disapproved: 5,037,400 votes, representing 0.0382 percent of the shareholders attending the Meeting and entitled to vote.

Abstained: 0 vote.

**2. To consider and confirm an amendment to the Company's Articles of Association in connection with the repurchase of shares**

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting concerning this agenda.

Mr. Nitisit Jongpitakrat gave statements to the Meeting that the Company has a policy to repurchase shares for financial management (Treasury Stock).

In order to enable the Company to take the said action, the Meeting was proposed to consider and approve an amendment to the Company's Articles of Association in Clause 9, previously providing that: *"The company may not own its own shares or take them in*

*pledge.”*

It shall be repealed and replaced by the newly amended Clauses 9 and 9/1 of the Articles of Association as follows:

*“Clause 9 The Company may not own its own shares or take them in pledge except in the following cases.*

*(1) The Company may repurchase shares from shareholders voting against a resolution of the Meeting of shareholders approving amendment to the Company’s Articles of Association in respect of the voting right and right to receive the dividend, since shareholders with dissenting votes are of the opinion that they do not receive fairness.*

*(2) The Company may repurchase shares for the purpose of financial management in the case where the Company has retained earnings and excess liquidity, and the repurchase of shares shall not cause the Company to have financial difficulties.*

*Shares held by the Company shall not be counted for constituting the quorum in the Meeting of shareholders and provide neither the voting right nor the right to receive the dividend.*

*The Company must dispose of the repurchased shares according to the preceding paragraph within the time specified in the Ministerial Regulations. In the case where the Company fails to dispose of or fully dispose of said shares within the specified period, the Company shall undertake to decrease the paid-up capital by cancelling the registered shares unsubscribed.*

*The repurchase, distribution and cancellation of shares described above shall be processed in accordance with criteria and procedures under the Ministerial Regulations and related laws.*

*Clause 9/1 Repurchase of the Company’s shares must be approved by the Meeting of shareholders, except in the case where the Company becomes a listed company on the Stock Exchange of Thailand, and the repurchase of shares shall not exceed ten (10) percent of the paid-up capital; wherein it shall be a power of the Company’s Board of Directors to approve the repurchase of such shares.*

The Meeting was requested to consider such matter.

**Resolution:** The Meeting resolved by votes of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote to approve the amendment to the Company’s Articles of Association regarding the repurchase of shares, as follows:

Approved: 12,719,829,215 (twelve billion, seven hundred nineteen million, eight hundred twenty nine thousand, two hundred and fifteen) votes, representing 96.3695 percent of the shareholders attending the

Meeting and having the right to vote.

Disapproved: 479,088,298 (four hundred seventy nine million, eighty eight thousand, two hundred ninety eight) votes, representing 3.6297 percent of the shareholders attending the Meeting and having the right to vote.

Abstained: 109,000 votes, representing 0.0008 percent of the shareholders attending the Meeting and having the right to vote.

### **3. To acknowledge details on the repurchase of shares**

The Chairman assigned Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division, to provide the summary to the Meeting as follows:

Mr. Prasert Ittimakin informed the Meeting that, in order to increase the Return on Equity (ROE) and Earning Per Share (EPS) as well as to exercise financial management, the Meeting was proposed to consider and approve the share repurchase scheme for financial management; the details of which could be summarised as follows:

1. Share repurchase scheme
  - 1.1 Maximum limited to be used in the repurchase of shares not more than Baht 2,500,000,000 (two billion, five hundred million Thai baht);
  - 1.2 A number of 1,009,500,000 (one billion, nine million, five hundred thousand) repurchased shares with the par value of Baht 1 per share, representing 5.00 percent of the total shares;
  - 1.3 A means for the repurchase of shares – through the Stock Exchange of Thailand

A period for the repurchase of shares shall be from 16 July 2018 until 15 January 2019. The Company is expected to register the amendment to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, with respect to the repurchase of shares, within 29 June 2018.

#### **1.4 Rules on pricing of the shares to be repurchased**

The repurchasing price shall not exceed the closing price of shares for an average of five trading days before the date of making the repurchase of shares, plus 15 percent of the said average closing price.

The Company would consider the average share price for the past 30 days before the date of repurchasing shares (the average closing price for the past 30 calendar days) which remain unknown (the average share price for the past 30 days from 28 March 2018 to 26 April 2018 is equal to Baht 1.70 per share (the average closing price for the past 30 calendar days).

2. Information on the Company's financial status

2.1 On 31 December 2017:

- Retained earnings of the Company's Separate Financial Statement were Baht 12,698,390,000 (twelve billion, six hundred ninety eight million, three hundred ninety thousand Thai baht) (on 31 December 2017);

- The Company had the liability in the amount of Baht 6,266,000,000 (six billion, two hundred sixty six million Thai baht) that would become due within six months from the date on which the shares would be repurchased (16 July 2018 – 15 January 2019).

2.2 With regard to the Company's capacity to repay debts due within six months from the date on which shares would be repurchased; on 31 December 2017, the Company had current assets in the amount of Baht 16,746,000,000 (sixteen billion, seven hundred forty six million Thai baht), current liabilities in the amount of Baht 13,030,000,000 (thirteen billion, thirty million Thai baht), net current assets in the amount of Baht 3,716 million (current assets were higher than current liabilities), as well as cash and liquid assets in the amount of Baht 5,536,000,000 (five thousand five hundred thirty six million Thai baht).

On 26 April 2018, the Company issued and offered debentures worth Baht 8,000 (eight billion Thai baht) with an objective to apply the said amount for repayment of the current liabilities in the amount of Baht 3,000,000,000 (three billion Thai baht) and making a reserve in the amount of Baht 5,000,000,000 (five billion Thai baht) for paying for the matured debentures (in July and August 2018, in the amount of Baht 2,000,000,000 (two billion Thai baht) and Baht 3,000,000,000 (three billion Thai baht), respectively).

On 31 December 2017, the Company had cash and investment in the amount of Baht 1,910,800,000 (one billion nine hundred and ten million eight hundred thousand Thai baht) plus the dividend from TPI Polene Power Public Company Limited in the amount of Baht 236,000,000 (two hundred thirty six million Thai baht) on 10 May 2018, and when deducted by the payment of dividend in the amount of Baht 403,800,000 (four hundred and three million eight hundred thousand Thai baht) to the Company's shareholders on 11 May 2018, the Company's remaining cash was Baht 1,743,000,000 (one billion seven hundred forty three million Thai baht).

Moreover, the Company would have a net cash flow from its business operations (cement, low density polyethylene, ready-mixed concrete, concrete tile factory, fiber cement factory, ammonium nitrate and nitric acid), cash inflow from dividend from TPI Polene Power Public Company Limited and other subsidiary companies during the six month period from the date on which the Company will repurchase shares in an approximate amount of Baht 3,200,000,000 (three billion two hundred million Thai baht); thereby causing the Company to have the total cash of Baht 4,943,000,000 (four billion nine hundred forty three million Thai baht), when combined with cash derived from offering of debentures in the amount of Baht 8,000,000,000 (eight billion Thai baht), the total net cash was Baht 12,943,000,000 (twelve billion nine hundred forty three million Thai baht) . When deducted

for repayment of the revolving credit and short-term credit by the amount of Baht 3,671,000,000 (three billion six hundred seventy one million Thai baht)(paid during April - June 2018 by using money from the sale of debentures in the amount of Baht 3,000,000,000 (three billion Thai baht) and cash flow from its business operations in the amount of Baht 671,000,000 (six hundred seventy one million), the Company would have a cash balance of Baht 9,272,000,000 (nine billion two hundred seventy two million Thai baht), and the liabilities due within six months of Baht 6,266,000,000 (six billion two hundred sixty six million Thai baht) (from the date on which the Company would repurchase shares (during the period of July 16, 2018 - January 15, 2019)) (including a burden on payment of debentures in the amount of Baht 5,000,000,000 (five billion Thai baht) by using money from sale of debentures). After settlement of such debts, the Company would still have the excess liquidity in the amount of Baht 3,006,000,000 (three billion six million Thai baht) and the revolving credit line which has not yet been withdrawn in the amount of Baht 2,802,000,000 (two billion eight hundred and two million Thai baht) (since the Company has already paid the revolving credit in full). The total amount of expendable cash and available revolving credit limit of the business would be Baht 5,808,000,000 (five billion eight hundred and eight million Thai baht).

Therefore, the Company would have enough excess liquidity to be used in the repurchase of shares.

2.3 Number of free float shareholders on the date for determining a name list of persons entitled to attend the meeting on 16 March 2018 equals to 44.41 percent of the Company's paid-up capital.

3. Reasons for the repurchase of shares

- 3.1 To manage the Company's excess liquidity to the utmost benefit;
- 3.2 To increase the Return on Equity (ROE) and Earning Per Share (EPS); and
- 3.3 The Company has confidence in both its business operation and potential revenue generation.

4. Impact after repurchasing shares

4.1 To shareholders

Shareholders will receive a higher dividend since shares that the Company will repurchase are not entitled to receive a dividend and will result in the higher rate of return on shareholders' equity.

4.2 To the Company

The repurchase of shares will result in a decrease in cash. The Company believes that such operations will be most beneficial to the Company and its shareholders.

5. Disposal and removal of the repurchased shares

- Share disposal method ☒ Trade in the Stock Exchange of Thailand  
☒ Offering to the general public
- Schedule for disposal of the repurchased shares



After six months from the completion of the repurchase of shares but not more than three years in case the Company can finish the repurchase of shares before a period of six months. A period for disposal will commence after expiration of six months from the completion date of the repurchase of shares. The Company's Board of Directors will determine the period of the disposal of the repurchased shares and notify the Stock Exchange of Thailand accordingly.

- Pricing criteria for disposing of the repurchased shares

Offering price for the repurchased shares shall not be less than 85 percent of the average closing share price over the five trading days before the date on which the repurchased shares will be disposed. In the case where the Company fails to fully dispose of the repurchased shares within the projected term, upon expiration of the projected term, the Company will decrease the paid-up capital by cancelling all the registered shares that have been repurchased but not yet disposed of, in accordance with the relevant rules and laws.

The Company will be able to proceed with the repurchase of shares after the Extraordinary General Meeting of Shareholders No. 1/2018 passes an approval resolution to amend the Company's Articles of Association in respect of the repurchase of shares and the amendment to the said Articles of Association is registered with the Department of Business Development, Ministry of Commerce.

The Meeting was informed for acknowledgement.

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

**There were shareholders expressing their comments or inquiring information as follows:**

- Mr. Vicha Chokepongpan, a shareholder, asked about the Company's increase of dividend to shareholders and whether the price of the Company's shares registered in the Stock Exchange of Thailand would rise if the repurchase of shares were not made.

- Mr. Basant Kumar Dugar, a shareholder, asked about the Company's business operation.

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified as follows. In respect of the increase of the Company's dividend to shareholders, the Company's turnover in the future, which is quite promising, shall be taken into consideration. During the past, the People's Republic of China ("China") has suspended cement production of approximately 250 million tonnes, thus causing China to import cement into the nation. The Company has generally exported cement to several countries (such as China, Philippines, Cambodia, Myanmar, Middle East, USA) at a rate of 30 percent, with the domestic distribution of cement being 70 percent.

With respect to the Company's Cash flow Projection, the Company invited Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division, to further clarify.

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified as follows. The Company's subsidiary company, namely, TPI Polene Power Public Company

Limited, has three contracts for distributing electricity to the Provincial Electricity Authority (i.e. power plant with a capacity of 18 megawatts; power plant with a capacity of 55 megawatts; and power plant with a capacity of 90 megawatts). There is a term entitling the Company to obtain the Adder for a period of eight years, resulting in that the Company and its subsidiary company will gain more profit. Moreover, the domestic cement market has a tendency to grow along with the government's investment in public utility projects, such as extension of the motorway and roads, expansion of Suvarnabhumi Airport, Phase 2, U-Tapao Airport and deep sea port construction; and investment in rail systems such as high-speed trains and electric trains. The Company has distributed cement to support several of the current Government's investment projects. As a result thereof, the Company's cash flow shall improve. This year, the Company's turnover is likely to have a positive return as earlier clarified.

- Khun Malee Assantachai, Khun Chutikarn jongjairuk and Khun Sudarat Kantavanichakun, shareholder(s) and proxy(ies) of shareholder(s), asked about what Mr. Prasert Ittimakin (Senior Vice President of Accounting and Finance Division) has explained: *"the repurchasing price shall not exceed the closing price of shares for an average of five trading days before the date of performing the repurchase of shares plus 15 percent of the said average closing price."*

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified as follows: Under the Stock Exchange of Thailand's rules, the repurchase price of shares shall not exceed the closing price of shares for an average of five trading days before the date on which the performance of the repurchase of shares in each day. For instance, if Baht 100 is the closing price of shares for an average of five trading days before the date of performing the repurchase of shares, therefore, the repurchase price of shares on the sixth day shall not exceed Baht 100 and when added with 15 percent, the repurchase price on the sixth day shall not exceed Baht 115.

With respect to the Company's gradual repurchase of shares during a period of six months (between 16 July 2018 - 15 January 2019), the Company could repurchase shares by spending not more than Baht 2,500,000,000 (two billion five hundred million Thai baht). The Company's repurchase price of shares may vary on each occasion.

- Mr. Sittichoke Boonvanich, a shareholder, asked about whether the Company's dividend can be obtained from the repurchased shares during a period of three years after the Company has repurchased shares.

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified as follows. Shares repurchased by the Company shall not yield a right to receive the dividend according to the legal provisions under the Public Company Limited Act BE 2535 (1992).

#### **10. To consider any other matters**

- None-

As no other shareholder asked any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 6:00 pm.

Signed: Khantachai Vichakkhana Chairman of the Meeting  
(Mr. Khantachai Vichakkhana)

Signed: Nitisit Jongpitakrat Company Secretary  
(Mr. Nitisit Jongpitakrat)