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

**TPI Polene Public Company Limited**

**Held on 4 August 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 Public Company Limited (the “Company”) has therefore set certain measures and practice guidelines to be followed by all attendees, in compliance with the rules, regulations and recommendation of the government, and relevant agencies regarding the arrangement of general meetings, in order to safeguard the health of attendees and to prevent the spread of the virus, which may have caused some delay and inconvenience to the attendees. Moreover, the Company is required to hold the general meeting briefly and concisely so as to shorten the time of a mass gathering, as well as to arrange the venue in compliance with the social distancing requirement; by maintaining at least one-metre distance between attendees. Therefore, the venue may be unable to accommodate a large number of people. Consequently, the Company requests cooperation from the shareholders and/or proxies (“Attendee(s)”) as follows:

1. Screening and Registration

In a case where a shareholder or proxy wishes to attend the Meeting in person, such person is requested to read, understand and strictly comply with the measures and guidelines for attending the Meeting, and to follow the screening process without concealing any facts. In this regard, the concealment of information relating to travel history shall be deemed an infringement under the Communicable Diseases Act B.E. 2558 (2015).

1.1 Each Attendee is required to have their body temperature checked at the screening station or by the temperature meter. If any Attendee is found to have a body temperature of 37.5°C or above or has respiratory symptoms, such as a cough, sore throat, sneezing and/or runny nose, the Company reserves the right to take any action it deems appropriate with respect to the participation by such Attendee at the Meeting.

1.2 In order to reduce overcrowding, the Company maintains a distance of at least one metre between each of the Attendees in each area, e.g. the screening area, documentation checking area and registration area. Furthermore, the Company limits the number of people allowed in a lift at one time. Each Attendee is required to wear a face mask throughout the

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period in which he/she is in the building and the venue, and is also required to wash his/her hands by using an alcohol-based sanitizer which the Company has prepared in each area.

1.3 Each Attendee is required to undergo a check-in – check-out process before entering and exiting the building and/or the venue by filling-in the form prepared by the TPI Tower ,or by scanning the QR Code and registering via the Thai Chana platform. In such regard, the Company and/or the TPI Tower will provide the QR Code for the check-in process at the registration area and the QR Code for check-out at the exit area. This is for the benefit of controlling and preventing the spread of COVID-19 virus infection.

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

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

## 2. Attending the Meeting

2.1 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 such to the Company's staff. The Company will only answer questions relevant to agendas which are required to be voted on.

According to the above measures, delays may be occurred in the case where a large number of Attendees attend the Meeting or arrive at the Meeting simultaneously. In such regard, the Company would like to extend our apologies for any inconvenience this may have caused.

The time was 4:30 pm, the Company had a total of 18,891 shareholders and the total paid-up shares of 19,180,500,000 (nineteen billion, one hundred eighty million, five hundred thousand) shares (however, out of said amount, the repurchased shares of 383,610,000 (three hundred eighty-three million, six hundred and ten thousand) shares shall not be counted toward the quorum of the Meeting, and the Company as the shareholder of such repurchased shares, shall not be eligible to vote and shall not have the right to receive dividend). Hence, the number of shares, of which the holders were eligible to attend the Meeting and to vote, became 18,796,890,000 (eighteen billion, seven hundred ninety-six million, eight hundred and ninety thousand) shares. There were 69 shareholders attending the Meeting in person, representing 4,364,714,176 (four billion, three hundred sixty-four million, seven hundred fourteen thousand, one hundred and seventy-six) shares; and 65 shareholders present by way

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of proxy, representing 8,542,104,190 (eight billion, five hundred forty-two million, one hundred four thousand, one hundred and ninety) shares. In total, there were 134 registered shareholders attending the Meeting, holding in total 12,906,818,366 (twelve billion, nine hundred six million, eight hundred eighteen thousand, three hundred and sixty-six) shares, representing 68.66 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, as well as the company secretary working team, attending the Meeting, as follows:

Directors attending the Meeting:

- |     |                            |  |
|-----|----------------------------|--|
| 1.  | Mr. Khantachai Vichakkhana | Chairman of the Board and Independent Director           |
| 2.  | Mr. Prachai Leophairatana  | Chief Executive Officer                                  |
| 3.  | Dr. Pramuan Leophairatana  | President  |
| 4.  | Mrs. Orapin Leophairatana  | Senior Executive Vice President                          |
| 5.  | Mr. Prayad Liewphairatana  | Executive Director                                       |
| 6.  | Mr. Tayuth Sriyuksiri      | Executive Director                                       |
| 7.  | Mr. Pakorn Leopairut       | Executive Director                                       |
| 8.  | Ms. Thanyarat Iamsophana   | Executive Director                                       |
| 9.  | Mr. Supoj Singsanei        | Chairman of the Audit Committee and Independent Director |
| 10. | Mr. Manas Sooksmarn        | Independent Director and Member of the Audit Committee   |
| 11. | Mr. Thavich Taychanavakul  | Independent Director and Member of the Audit Committee   |
| 12. | Mr. Pises Iamsakulrat      | Independent Director and Member of the Audit Committee   |
| 13. | Ms. Malinee Leophairatana  | Director   |
| 14. | Mr. Pornpol Suwanamas      | Director   |

The Company's directors who were unable to attend the Meeting due to necessity or urgent tasks:

- |    |   |   |
|----|---|---|
| 1. | - | - |
| 2. | - | - |

The executives attending the Meeting:

- |    |                       |  |
|----|-----------------------|--|
| 1. | Mr. Prasert Ittimakin | Senior Vice President of Accounting and Finance Division |
| 2. | Mrs. Bussara Ketmanee | Assistant Vice President of Accounting Department        |

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

- |    |                          |                               |
|----|--------------------------|-------------------------------|
| 1. | Mr. Nitisit Jongpitakrat | Company Secretary             |
| 2. | Ms. Weeranuch Khimkhum   | 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. Ms. Krittika Kongkerd
3. Ms. Montira Siriruk

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 the procedures adopted for voting and counting votes, as follows:

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

## 2. The Shareholders Resolution

The Public Limited Company Act B.E. 2535 (1992) states, unless otherwise provided in said Act, as follows:

- In a normal case, the resolution shall be supported by a majority vote of the shareholders present and voting. In a situation of an equality of votes, the Chairman of the Meeting shall have the casting vote.

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ /or x in the boxes on the ballots provided during the registration process. Once voting has been completed, the Company's staff shall collect such ballots for further counting.

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

- Firstly, collect from those who voted against; and
- Secondly, collect from those who voted to abstain.

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

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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, Chairman of the Board of Directors of the Company and Independent Director, as well as the presiding chairman of the meeting (the "Chairman"), to give opening statements to the Meeting.

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 2019 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 2019 Annual General Meeting of Shareholders, which was held on 29 April 2019; copies of which were sent to the shareholders, together with the Notice of this Meeting. The 2019 Annual General Meeting of Shareholders contained the following agenda:

1. To consider and confirm the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018;
2. To acknowledge the 2018 operating result of the Company;

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3. To have the Audit Committee report on the 2018 operating result;
4. To consider and approve Balance Sheets and Profit and Loss Statements for the period ended 31 December 2018;
5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2018 ;
6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2019 ;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration; and
9. To consider other matters (if any).

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

**Resolution:** The Meeting confirmed the Minutes of the 2019 Annual General Meeting of Shareholders, which was held on 29 April 2019, with the following votes:

Approved: 12,913,275,286 (twelve billion, nine hundred thirteen million, two hundred seventy-five thousand, two hundred and eighty-six) 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**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the 2019 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. Pakorn Leopairut, Executive Director, to summarise the report to the Meeting.

Mr. Pakorn Leopairut reported to the Meeting regarding the 2019 operating result of the business of the Company, with the following summary:

### **Cement business**

In 2019, Thailand's overall cement consumption was about 35 million tonnes, similar to Thailand's overall cement consumption in 2018 due to the continuance of various construction megaprojects with regard to transportation and construction of necessity public

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utilities in Thailand. The Company's domestic cement sales volumes were increased in line with the direction of the overall economy. In this regard, the Company successively developed and launched its new cement products into the market as follows:

- TPI (M601) Concrete Surface Repair Rapid Hardening Mortar; TPI (M670) Non - Shrink Grout Mortar, which is suitable for construction work that requires high compressive strength; TPI (M671) General Purpose Non-Shrink Grout Mortar; and TPI (M900) Stucco;
- TPI (NP104) All Seasons Paint; and
- Composites Board Light, or a lightweight board that is 40% more durable and lighter than general cement fibre.

With regard to the export market for clinkers, cement and other cement products during 2019, it appears that the market was affected from the trade tensions between the United States and China, causing the demand for importation of clinkers, cement and other construction supplies in various Asian countries to be decreased. Moreover, cement manufacturers in other Asian countries have increased their export volume, especially clinkers, and also applied pricing strategies to gain competitiveness. Consequently, this had a negative impact on the overall export volume of clinkers from Thailand.

In 2020, the Company anticipates that the demand of domestic cement consumption will be increased as a result of supporting factors, i.e. investment in the construction of public utilities, mass transit and transportation network systems in the central and regional areas pursuant to public policy, as well as investment of private sectors in the project according to construction areas of the public sector, which will result in the increase of demand for cement consumption in both the public and private sectors.

### **LDPE/EVA business**

In 2019, price competition in the market of LDPE/EVA was increased, while the import tariff rate remained at 0-5%, which was a comfortable level for importation. The trade war between two powerful countries, i.e. the United States and China, had affected various Petrochemical industry entrepreneurs, both domestic and international, causing such entrepreneurs to suffer from loss due to the significant decrease of LDPE/EVA's prices. Nevertheless, the Company was still able to sell its LDPE/EVA in compliance with its plan because its customers still had trust in the Company's products and services, which have been continually developed. In addition, the Company also improved its production efficiency by reducing waste during grade changes in its production process so as to reduce the production cost.

In 2020, the Company anticipates that the competition in the market of LDPE/EVA will remain. In such regard, the Company has developed various products in order to give its customers added value, such as the EVA for the instant adhesive industry and the EVA for indelible ink; the circulation of which by the Company into the market has increased. Furthermore, the Company has a policy to develop more value-added products and to

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penetrate more into the niche market for these newly developed products, which would result in the increase of the Company's profit.

**Bio-organic fertiliser (for plants), bio-supplements for animals (probiotics) and bio-sanitisation product businesses**

The economic situation of Thailand's agricultural market in 2019 expanded at the rate of 0.5% when compared to 2018. This was due to the cooperation project between the Ministry of Commerce and Ministry of Agriculture and Cooperatives, which supports farmers in finding the most suitable market and adding value to agricultural products by promoting organic farming or organic products that would obtain high demand in both the domestic and international market. As a result thereof, the demand to conduct organic farming was increased; in turn, this led to the continuous growth of demand to use organic fertiliser, which is a production factor; and the Company is a leader in the Bio-organic fertiliser products market.

In respect of the bio-supplements for animals (probiotics) market, due to infectious disease in the livestock and fishery business, along with and especially the use of antibiotics may accelerate antibiotic resistance to the consumer of such antibiotics-used products as well as a drug-resistant infections. This led to an awareness of the risk of antibiotics used in animals to the consumer; as a result thereof, the consumer turned to consume more non-antibiotics meat. The aforesaid situation led the probiotics products of the Company to become more well-known in the livestock and fishery business, because the Company's management process helps the farms to be free from any infectious diseases, such as Early Mortality Syndrome (EMS) in shrimps; Foot and Mouth Disease (FMD) in hoofed animals; and African swine fever virus (ASF).

In aspect of the bio-sanitisation product market, nowadays, the consumer tends to adopt a more health conscious approach and has started using more nature-based products. This led to the expansion of the organic products market and, as a result thereof, in turn, led to the marketing expansion of Company's healthcare products, such as body wash, stain remover and a healthy beverage called Pro Vita.

In 2020, the Company anticipates that the bio-organic fertiliser, bio-supplements for animals (probiotics) and bio-sanitisation product markets will grow continuously due to the fact that the consumer has become more interested in consuming safe products.

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The Chairman requested Mrs. Orapin Leophairatana, Senior Executive Vice President, to summarise the report to the Meeting on environmental activities, social activities, corporate social responsibilities (CSR) and other similar 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, TPI Polene Public Company Limited together with its affiliates, as well as the Environment for Life Foundation, which has been supported by the Company - jointly conducted corporate social responsibility (CSR) activities in various aspects, i.e. the 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. To acknowledge the Audit Committee report on the 2019 operating result**

Mr. Khantachai Vichakkhana, 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. Supoj Singsanei, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Supoj Singsanei 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 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.

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**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 in place to prevent use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's work regulations, with termination of employment as the maximum penalty. The Company has also regulated the management of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, significance has been placed on legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via financial statements and reports.

**4. Nomination for selection and appointment of the auditors for 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 Chuthamsathit, with auditor licence no. 4195; or Mr. Natthapongse Thantijattanond, with auditor licence no. 8829, from KPMG Phoomchai Audit Limited, as the Company's auditors for 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 relevant laws, contributed to society and attended to environmental awareness concerns. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

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

**4. To consider and approve Balance Sheets and Profit and Loss Statements for the year 2019 ended 31 December 2019**

Mr. Khantachai Vichakkhana, 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 auditors of KPMG Phoomchai Audit Limited, who were the auditors of the Company, and approved by the Audit Committee. The Chairman assigned Mr. Supoj Singaneai, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Supoj Singaneai reported to the Meeting that the balance sheets and profit and loss statements for the period ended 31 December 2019 had been audited and certified by the auditors of KPMG Phoomchai Audit Limited, and approved by the Audit Committee of the Company. In order to ascertain the details of such, Mr Supoj Singaneai invited Mrs. Bussara Ketmanee, Assistant Vice President of Accounting Department, to present to the Meeting.

Details of the 2019 consolidated financial statements, which 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 2018**

**Unit: Million Baht**

	2019	2018	Increasing (decreasing) Difference
Total Assets	114,368	110,488	3,880
Total Liabilities	62,875	59,551	3,324
Total Shareholders' Equity	51,493	50,937	556
Book Value per Share (Baht)	2.68	2.63	0.05
Total Sales	37,041	34,993	2,048
Total Revenues	39,268	37,315	1,953
Operating Profit (net)	4,210	2,868	1,342
Profit (loss)	2,765	1,425	1,340
Profit (loss) per share (Baht)	0.073	0.016	0.057

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It was proposed to the Meeting for consider.

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

- Approved: 13,564,538,766 (thirteen billion, five hundred sixty-four million, five hundred thirty-eight thousand, seven hundred and sixty-six) votes, equivalent to 100 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 1 vote.

**Shareholders expressing their comments or inquiring information can be summarised as follows:**

- **Khun Sakchai Sakulsrimontri, a shareholder,** inquired on the following issues;

1. With regards to the rental of trucks, why did the amount received for the rental of trucks to the Company during the past year drop by 50% from the previous year?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified that: Some of the Company's trucks have been used for a very long time, and depreciation of some trucks has also been deducted; thus, the Company decided to reduce the fee for such truck rental accordingly.

2. With regards to the Company's revenue from selling spare parts, why did the amount of revenue received from selling spare parts to the Company during the past year drop by 70% from the previous year?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified that the price of spare parts depends on the period of time during which such spare parts are sold. Moreover, revenue from selling spare parts is very small and would not affect to the Company's financial statement.

3. With regard to the record of impairment of assets, which item or items is material to the Company?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified that the company had made the provision of a bad debt reserve that is likely to arise from existing accounts receivable in the amount of Baht 10,000,000 (ten million Thai baht).

4. With regard to "other revenue" as specified on page 147 of the 2019 Company Annual Report, where did the amount of Baht 402,018,000 (four hundred two million, eighteen thousand Thai baht) (in part of the financial statement) arise from?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division,** clarified that most of the other revenue is from non-life insurance claims relating to an incident that occurred from or relates to the power plant, because the Company has applied for All Risks Insurance covering all assets of the Company; and also from the rental of a waste sorting machine.

- **Khun Sataporn Pangnirun, a shareholder,** inquired about the reason why the gross profit margin of the Company has increased for three years consecutively.

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**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that the Company's electricity generation business sector has sold electricity to the Electricity Generating Authority of Thailand (EGAT) and gained the ADDER in an amount of Baht 3.50 per unit.

**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**

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting that the Company had the operating result for 2019 ended on 31 December 2019 of Baht 278,751,842.78 (two hundred seventy-eight million, seven hundred fifty-one thousand, eight hundred forty-two Thai baht and seventy-eight satang) net profit (from separate financial statements). Accordingly, 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; until the legal reserve is the amount of not less than 10 percent of the registered capital.

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 is 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 13,937,600 (thirteen million, nine hundred thirty-seven thousand, six hundred Thai baht). The aggregate amount of the legal reserve was Baht 850,858,219.84 (eight hundred fifty million, eight hundred fifty-eight thousand, two hundred nineteen Thai baht and eighty-four satang), representing 4.44 percent of the Company's registered capital. The Company then requested the Meeting to approve the appropriation of the legal reserve with details provided above.

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting resolved to approve the appropriation of the legal reserve for the year 2019 as proposed, with the following votes:

- Approved: 13,571,244,806 (thirteen billion, five hundred seventy-one million, two hundred forty-four thousand, eight hundred and six) votes, equivalent to 100 percent of the total votes of the 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 votes.

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

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting.

Mrs. Orapin Leophairatana, Senior 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 on two occasions, which were paid from unappropriated retained profits. The total dividend payments altogether will be at the rate of Baht 0.06 per share, totalling Baht 1,150,830,000 (one billion, one hundred fifty million, eight hundred thirty thousand Thai baht). The first interim dividend payment at the rate of Baht 0.03 per share, totalling Baht 575,415,000.00 (five hundred seventy-five million, four hundred fifteen thousand Thai baht) was approved by the Company's Board of Directors meeting on 28 November 2019; and the second interim dividend payment at the rate of Baht 0.03 per share, totalling Baht 575,415,000.00 (five hundred seventy-five million, four hundred fifteen thousand Thai baht) was approved by the Company's Board of Directors meeting on 28 April 2020. In such regard, the second interim dividend payment of 2019 was paid in order 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 30 April 2020 according to the Emergency Declaration of the government for all areas of Thailand, as well as 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 listed companies.

It was proposed to the Meeting for acknowledgement.

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

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

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to inform the Meeting of the details of the appointment of the auditors and fixation of their audit fees for the year 2020.

(Translation)

Mr. Supoj Singsanei proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee; that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and their 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 Thantijatthanond CPA Reg. No. 8829

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign in the Company's audited financial report.

2. Approving the audit fee for auditing the Company's 2020 financial statement (inclusive of an IT system inspection fee) in the amount of Baht 5,680,000 (five million, six hundred eighty thousand Thai baht), which is the same amount as the audit fee for 2019 (the audit fee for the year 2019 was 5,680,000 (five million, six hundred eighty thousand Thai baht). This excluded other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying compliance with the certificate of the Board of Investment.

Therefore, the Meeting was requested to consider such matter.

**Resolution:** The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijatthanond, CPA registration no. 8829, all of whom are auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2020 and that the audit fee (inclusive of an IT system inspection fee) be fixed at Baht 5,680,000 (five million, six hundred eighty thousand Thai baht), exclusive of any other additional expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment, with the majority votes as follows :

- Approved: 13,521,648,887 (thirteen billion, five hundred twenty-one million, six hundred forty-eight thousand, eight hundred and eighty-seven) votes, equivalent to 99.6345 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 49,608,819 (forty nine million, six hundred eight thousand, eight hundred and nineteen) votes, equivalent to 0.3655 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

(Translation)

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

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

Mr. Nitisit Jongpitakrat informed the Meeting that, in 2020, five directors were due to retire by rotation, namely:

1. Mr. Khantachai Vichakkhana	Chairman of the Board and Independent Director
2. Mrs. Orapin Leophairatana	Senior Executive Vice President
3. Mr. Prayad Liewphairatana	Executive Director
4. Mr. Tayuth Sriyuksiri	Executive Director
5. Mr. Manas Sooksmarn	Independent Director and Member of the Audit Committee

The said five directors were qualified to be re-elected as the Company's Chairman of the Board, Senior Executive Vice President, Executive Director, Independent Director and Audit Committee for another term.

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation, were of the opinion that the said five directors had various backgrounds and expertise, leadership, vision, morals and ethics with clean working records, and the capability to express their opinions independently, as well as having the qualifications suitable to the Company's business. Moreover, 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 appear in the attachment to the Notice of the Meeting sent to the shareholders.

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term, and assume the same duties and authorities relating to business of the Company.

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

1. Mr. Khantachai Vichakkhana	Chairman of the Board and Independent Director
2. Mrs. Orapin Leophairatana	Senior Executive Vice President

(Translation)

3. Mr. Prayad Liewphairatana	Executive Director
4. Mr. Tayuth Sriyuksiri	Executive Director
5. Mr. Manas Sooksmarn	Independent Director and Member of the Audit Committee

The resolution was passed with the majority votes as follows:

- Approved: 13,068,420,885 (thirteen billion, sixty-eight million, four hundred twenty thousand, eight hundred and eighty-five) votes, equivalent to 96.2948 percent of the total votes of the shareholders attending the Meeting and voting.
- Disapproved: 502,842,821 (five hundred two million, eight hundred forty-two thousand, eight hundred and twenty-one) votes, equivalent to 3.7052 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

**8. To acknowledge the directors' remuneration**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat, Company Secretary, to inform the Meeting of this matter.

Mr. Nitisit Jongpitakrat informed the Meeting that, according to the 2010 Annual General Meeting of Shareholders, held on 30 April 2010, there was a resolution approving the principle of fixing the directors' remuneration by authorising the Board of Directors to consider and fix remunerations of the Company's directors, effective from January 2010 onwards; to remain in effect until the Meeting of Shareholders would pass an amendment otherwise.

The Company requested the Meeting to acknowledge the remuneration of 14 directors for the year 2019, consisting of monthly salaries and bonuses totalling Baht 24,571,575 (twenty four million, five hundred seventy-one thousand, five hundred seventy-five Thai baht), equivalent to 0.06% of the Company's total revenue (the total revenue of the Company in 2019 was Baht 39,268,474,992.04 (thirty-nine billion, two hundred sixty-eight million, four hundred seventy-four thousand, nine hundred ninety-two Thai baht and four 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.

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

**9. To consider and approve the issuance and offering for sale of additional debentures in a form of a revolving line, in an aggregate amount at any particular time not exceeding Baht 60 billion (specifically for TPI Polene Public Company Limited)**

(Translation)

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting.

Mrs. Orapin Leophairatana informed the Meeting that, with regard to the 2016 Annual General Meeting of Shareholders held on 29 April 2016, and the 2018 Annual General Meeting of Shareholders held on 25 April 2018, the Meeting passed a resolution approving the issuance and offering for sale of debentures in an aggregate amount of Baht 25,000,000,000 (twenty-five billion Thai baht) and 10,000,000,000 (ten billion Thai baht), respectively – of which the Company had already issued and offered debentures for sale on many occasions in order to: use the money obtained therefrom to repay the Company’s matured debentures; invest in additional machineries in order to increase production efficiency; and use such as a working capital reserve. As a result, the credit limit for issuance of debentures still remains in an amount of Baht 4,772,000,000 (four billion, seven hundred seventy-two million Thai baht).

In order to increase the Company’s working capital, reduce financial cost and/or to accommodate investment of the affiliates, the Company hereby proposed the Meeting to consider approving the issuance and offering for sale of additional debentures in a form of a revolving line, in an aggregate amount at any particular time not exceeding Baht 60,000,000,000 (sixty billion Thai baht) (specifically for TPI Polene Public Company Limited). The details of such 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 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 60,000,000,000 (sixty billion Thai baht) or equivalent in other currencies and in a form of revolving line. <u>(specifically for TPI Polene Public Company Limited)</u>
<b>Maturity</b>	Not over 10 years from the issuance date of each issuance of debentures, except for Perpetual Debentures with no maturity date which will become due in case of the liquidation of the Company.
<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 part of a programme, 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 Board (“the SEC Board”) 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.

(Translation)

<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 Board 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 the requisite 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 a 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; and</li><li>(3) To contact, negotiate, enter into, sign and amend the contracts and/or any other documents, including to contact, furnish information and submit documentation to the Office of the SEC and /or any other authorities involved with the issuance and offering of such debentures, as well as to exercise any and all necessary acts and things as it deems appropriate.</li></ol>

Therefore, the Meeting was requested to consider approving the issuance and offering for sale of additional debentures in a form of a revolving line, in an aggregate amount at any particular time not exceeding Baht 60,000,000,000 (sixty billion Thai baht) (specifically for TPI Polene Public Company Limited).

**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 of the issuance and offering for sale of additional debentures in a form of a revolving line, in an aggregate amount at any particular time not exceeding Baht 60,000,000,000 (sixty billion Thai baht) (specifically for TPI Polene Public Company Limited).

- Approved: 13,563,284,296 (thirteen billion, five hundred sixty-three million, two hundred eighty-four thousand, two hundred and ninety-six) votes, equivalent to 99.9405 percent of the total votes of the shareholders attending the Meeting and having the right to vote.

(Translation)

- Disapproved: 8,079,410 (eight million, seventy-nine thousand, four hundred and ten) votes, equivalent to 0.0595 percent of the total votes of the shareholders attending the Meeting and having the right to vote.
- Abstained: 0 votes, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and having the right to vote.

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

-None-

**Shareholders expressing their comments or inquiring information can be summarised as follows:**

- **Khun Sittichoke Boonwanich, a shareholder**, inquired about the Company's operation of rail transportation in the past and the future plans for such.

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that the rail transportation operation is likely to be increased; nevertheless, it also depends on the level of convenience of facilitation provided by the State Railway of Thailand.

- **Khun Somkid Wongpakorn, a shareholder**, inquired about how much of the retained earnings remained.

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that the Company's unappropriated retained earnings as shown in the separate financial statement is in the amount of Baht 10,676,370,000 (ten billion, six hundred seventy-six, three hundred seventy thousand Thai baht).

- **A shareholder** inquired about debentures to be issued; as to whether or not it is possible to be issued as a Convertible Debenture.

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that the debentures to be issued by the Company can be in all types of debenture, including Convertible Debenture.

- **MR. BASANT KUMAR DUGAR, a shareholder**, inquired about why the Company does not issue Perpetual Bonds with the maturity of 30 years.

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that issuance of Perpetual Bonds requires a higher financial cost.

(Translation)

As no other shareholder asked any further questions, the Chairman therefore 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)**