



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

Tor Hor. (Por.Por.) 007/2562

14 March 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders

- Attachments:
1. Copy of the Minutes of the 1/2018 Extra General Meeting of Shareholders;
 2. The 2018 Annual Report (in CD-Rom) together with Balance Sheets and Profit and Loss Statements for the period ended 31 December 2018;
 3. Resume of the proposed new directors;
 4. Terms, qualifications and definitions of a member of the Company's Independent Directors in accordance with rules of the Capital Market Supervisory Board;
 5. Registration Form;
 6. Documents or evidence to show that the person attending the Meeting is shareholder or his/her proxy and is entitled to attend the Meeting;
 7. Company's Articles of Associations in relation to the General Meeting of Shareholders;
 8. Map showing the venue of the Meeting;
 9. Information on members of the Audit Committee in support of proxy of shareholder; and
 10. Proxy Form A. and Proxy Form B.

The Board of Directors of TPI Polene Power Public Company Limited ("the Company") passed a resolution to hold the 2019 Annual General Meeting of Shareholders on Friday 19 April 2019 at 4:30 p.m. at the Conference Room on 9th floor of TPI Tower, 26/56 Chan Tat Mai Road, Thungmahamek Sub-district, Sathorn District, Bangkok, in order to consider matters in accordance with the following agendas:

Agenda 1 **To consider and confirm the Minutes of the 1/2018 Extra General Meeting of Shareholders**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to propose the Minutes of the 1/2018 Extra General Meeting of Shareholders held on 4 September 2018, which the Board of Directors was of the opinion that it has been prepared correctly, to the 2019 Annual General Meeting of Shareholders to consider and confirm, per Attachment 1.

Agenda 2 **To acknowledge the 2018 operating result of the Company**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to present the summary report on the operating result

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TPI POLENE POWER PUBLIC COMPANY LIMITED

of the Company for the year 2018 and the material changes in the year 2018 to the 2019 Annual General Meeting of Shareholders for acknowledgement.

Agenda 3 **To acknowledge the Audit Committee's report on the 2018 operating result of the Company**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to propose the Audit Committee's report on the 2018 operating result to the 2019 Annual General Meeting of Shareholders for acknowledgement, per Attachment 2.

Agenda 4 **To consider and approve Balance Sheets and Profit and Loss Statements for the year 2018 ended 31 December 2018**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to propose the Balance Sheets and Profit and Loss Statements for the year 2018 ended 31 December 2018 audited by the auditor of KPMG Phoomchai Audit Limited and approved by the Audit Committee of the Company to the 2019 Annual General Shareholders' Meeting for approval, per Attachment 2.

Agenda 5 **To consider and approve an appropriation of the legal reserve and declaration of dividend for the year 2018**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the appropriation of the legal reserve from the net profit and the declaration of dividend for the operating result of the year 2018 which has been considered by taking into account the dividend payment policy to continually pay the dividend while the Company can maintain its financial liquidity in a level appropriate to the business operation and the Company's operating result as follows:

1. Appropriation of the legal reserve for the year 2018 in the amount of Baht 184,979,876.22 (one hundred eighty four million, nine hundred seventy nine thousand, eight hundred seventy six Baht and twenty two satang);

2. The dividend payment for the year 2018 at Baht 0.40 per share, totaling Baht 3,360,000,000 (three billion three hundred sixty million Baht) (representing 90.82 % of the net profit in 2018). The Company has paid the interim dividend for the operating result for three times until the end of third quarter of the year 2018, in the amount of Baht 0.30 per share, totaling Baht 2,520,000,000 (two billion five hundred twenty million). The balance at Baht 0.10 per share, totaling Baht 840,000,000 (eight hundred forty million Baht) shall be paid from the operating profit for the period from 1 January 2018 until 31 December 2018. The list of shareholders entitled to receive the dividend has been fixed to be on Friday, 8 March 2019. The dividend payment date has been fixed to be on 3 May 2019. The dividend payment shall be made from the profit as follows.

2.1 The amount of dividend at Baht 0.02/share shall be paid from the profit for which the 20 percent corporate income tax was levied. The shareholders who are natural persons can apply the tax credit on the dividend.

2.2 The amount of dividend at Baht 0.08/share shall be paid from the profit exempted from the corporate income tax under the promotion granted by the Board

of Investment. The shareholders who are classified as natural persons and receive the dividend shall not be subject to the withholding tax and shall not receive the tax credit.

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

Agenda 6 To consider and appoint the auditors and fix the audit fee for the year 2019

Opinion of the Board of Directors: The Board of Directors, having considered and agreed with the proposal of the Audit Committee to consider and select KPMG Phoomchai Audit Limited as the audit firm, resolved that it would be appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and fixing the audit fee as follows:

1. Appoint the Company's auditors for the year 2019 as follows:
 - Mr.Bunyarit Thanormcharoen, CPA Reg. No. 7900
 - Mr.Ekkasit Chuthmasatid, CPA Reg. No. 4195 or
 - Mr.Nattapong Tantichattanond, CPA Reg. No. 8829;

of the KPMG Phoomchai Audit Limited who are auditors with qualifications in line with the notification of the Securities and Exchange Commission.

2. Approve the audit fee for the Company's financial statements for the year 2019 in the amount of Baht 2,300,000 (two million, three hundred thousand Baht) (the audit fee for the year 2018 was Baht 2,200,000 (two million two hundred thousand Baht), an increase from the year 2018 in the amount of Baht 100,000 (one hundred thousand Baht), representing 4.55 percent, excluding additional expenses, e.g., travelling expenses, accommodation, overtime pay, per diem, service fee for providing the financial statements, service fee for auditing the compliance with the conditions under the Board of Investment Certificate.

In this regard, the audit firm and the auditors as proposed above do not have relationships or interests with the Company / the Executives / majority shareholders or any persons related to them.

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

Opinion of the Board of Directors: in 2018, there were directors to retire by rotation, namely:

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| 1. Mrs. Orapin Leophairatana | Vice Chairman |
| 2. Mr. Pakorn Leopairut | Managing Director |
| 3. Mr. Manu Leopairote | Chairman of the Audit Committee and Independent Director |
| 4. Mr. Abhijai Chandrasen | Independent Director and Audit Committee |
| 5. Mr. Wanchai Manosooti | Independent Director |

The Board of Directors, excluding those who have conflicts of interest, having considered the qualifications of each of the directors who are due to retire by

rotation and was of the opinion that each of the directors has background and expertise in various fields, leadership, broad vision, good morale and ethics, transparent working background, and have the ability to independently express opinion and possess appropriate qualifications fit for the Company's business. In addition, the said directors performed their duties well and regularly as members of the committees and sub-committees while they were in the office as the directors incurring benefits to the Company throughout the period of their directorship. The Board of Directors therefore opined that it would be appropriate to propose to the Annual General Meeting of Shareholders to consider and re-elect the said 5 directors as the Company's directors with the same authorities for another term. The Resume of the proposed new directors is enclosed herewith as Attachment 3.

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

Opinion of the Board of Directors: The Board of Directors was of the opinion that it would be appropriate to report the remuneration of the directors in 2018 to the 2019 Annual General Meeting of Shareholders for acknowledgement as per the details attached hereto as Attachment 2.

Agenda 9 **Any other matters (if any)**

The Company has set Friday, 8 March 2019 as the date to determine the list of Shareholders (Record Date) who are entitled to attend the 2019 Annual General Meeting of Shareholders and to receive the dividend.

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

In addition, the Company has provided the details relating to documents or evidence required to be presented to show that persons attending the Meeting are shareholders or their proxies and entitled to attend the Meeting per Attachment 6 for you to be prepared for attending the Meeting.

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



(Mr. Pakorn Leopairut)
President