

**Minutes for the 2019 Annual General Meeting of Shareholders of**

**TPI Polene Power Public Company Limited**

**Held on 19 April 2019**

**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 p.m.**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2019 Annual General Meeting of Shareholders – (2019 AGM - the Meeting). She informed the Meeting that the time was 4:30 pm, the Company had a total of 18,662 shareholders and the total paid-up shares of 8,400,000,000 (eight billion, four hundred million) shares. There were 297 shareholders present in person, representing 40,045,049 (forty million, forty five thousand and forty nine) shares; and 1,558 shareholders were present by proxy, representing 6,403,665,231 (six billion, four hundred three million, six hundred sixty five thousand, two hundred and thirty one) shares. Therefore, there were 1,855 shareholders attending the Meeting, holding 6,443,710,280 (six billion, four hundred forty three million, seven hundred ten thousand, two hundred and eighty) shares, representing 76.701 percent of the total paid-up shares of the Company, thus constituting a quorum.

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

Directors attending the Meeting:

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|-----|----------------------------|--|
| 1.  | Mr. Prachai Leophairatana  | Chairman of the Board                                    |
| 2.  | Dr. Pramuan Leophairatana  | Vice Chairman  |
| 3.  | Mrs. Orapin Leophairatana  | Vice Chairman  |
| 4.  | Ms. Pattraparn Leopairut   | Director   |
| 5.  | Mr. Pakorn Leopairut       | President  |
| 6.  | Mr. Pakkapol Leopairut     | Executive Vice President                                 |
| 7.  | Ms. Malinee Leopairut      | Director   |
| 8.  | Mr. Manu Leopairote        | Chairman of the Audit Committee and Independent Director |
| 9.  | Dr. Thiraphong Vikitset    | Independent Director and Member of the Audit Committee   |
| 10. | Dr. Abhijai Chandrasen     | Independent Director and Member of the Audit Committee   |
| 11. | Mr. Khantachai Vichakkhana | Independent Director                                     |
| 12. | Mr. Wanchai Manosooti      | Independent Director                                     |

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

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| 1. | Mr. Prayad Liewphairatana  | Director |
| 2. | Mrs. Nitawan Leophairatana | Director |

Executives and team of accounting and financial supervisors attending the Meeting were as follows:

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

Members of the company secretary working team attending the Meeting were:

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

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

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|----|--------------------------------|
| 1. | Mr. Boonyarit Thanormcharoen   |
| 2. | Mr. Chatsorn Likitpipathanakul |
| 3. | Mr. Rawiwat Wayuwet            |

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

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

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

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

2. The Shareholders Resolution:

The Public Limited Company Act states, unless otherwise provided in the Act, as follows:

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

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ / or x in the boxes on the ballots provided 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's staff shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by each of them raising their hands so that the Company's staff members are able to collect the ballots. Persons 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:

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

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

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

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

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

6. Counting the votes:

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

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

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

Thereafter, the MC invited the Chairman to give opening statements to the 2019 AGM.

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

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

The Chairman assigned Ms. Weeranuch Khimkhum, the Company Secretary, to give statements to the Meeting.

Ms. Weeranuch Khimkhum therefore requested the Meeting to consider and approve the Minutes of the 1/2018 Extraordinary General Meeting of Shareholders, which was held on 4 September 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 2018 Annual General Meeting of Shareholders.
2. To consider and approve the issuance and offer of debentures in the amount not exceeding Baht 25,000,000,000 (twenty five billion Thai baht).
3. To consider any other matters (if any).

She then requested the Meeting to confirm the said Minutes.

**Resolution :** The Meeting confirmed the Minutes of the 1/2018 Extraordinary General Meeting of Shareholders, which was held on 4 September 2018, with the following votes:

- Approved: 6,447,254,282 (six billion, four hundred forty seven million, two hundred fifty four thousand, two hundred and eighty two) votes, representing 100.0000 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.
- Abstained: 2,040,000 votes.

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

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2018 operating result of the Company. The Company prepared the annual report in CD- ROM format and delivered it to the shareholders, together with the Notice of this Meeting; and assigned Mr. Pakkapol Leopairut, Executive Vice President, to summarise the report to the Meeting.

Mr. Pakkapol Leopairut reported the following to the Meeting regarding the 2018 operating result of the Company :

**Energy and public utility businesses**

In 2018, Thailand's overall electricity consumption increased by 4.1 percent; from approximately 185,370 million kilowatt-hours in 2017 to about 192,923 million kilowatt-hours in 2018 due to the increase of electricity demand in Thailand pursuant to the country's overall economic expansion.

In 2018, the Company generated and sold 1,248 million kilowatt-hours, an increase of 472 million kilowatt-hours or equivalent to an increase of 60.83 percent; from 776 million kilowatt-hours in 2017, which could be divided as follows:

1. Sale of electricity of 967 million kilowatt-hours to the Electricity Generating Authority of Thailand in 2018 (average selling price of Baht 6.24 per kilowatt-hours), an increase of 392 million kilowatt-hours or an increase of 68.28

percent; from 575 million kilowatt-hours in 2017 (average selling price of Baht 6.18 per kilowatt-hours).

2. Sale of electricity of 281 million kilowatt-hours to TPI Polene Public Company Limited in 2018 (average selling price of Baht 2.96 per kilowatt-hours), an increase of 80 million kilowatt-hours or 39.54 percent; from 201 million kilowatt-hours in 2017 (average selling price of Baht 2.83 per kilowatt-hours).

In 2019, the Company expected to generate and sell more electricity to the Electricity Generating Authority of Thailand and TPI Polene Public Company Limited due to the following:

1. The 100-Megawatt Refuse Derived Fuel (RDF) Power Plant (TG 4 & TG6) commenced commercial operation in 2019 and the electricity has been sold to the Electricity Generating Authority of Thailand for the full year of 2019 (compared to the commercial operation for nine months in 2018, as the commercial operation commenced on 5 April 2018).
2. The Coal Power Plant or 70-Megawatt Coal-RDF Power Plant (TG7) (with the licence at 40 Megawatts) has commenced commercial operation and sold electricity to TPI Polene Public Company Limited for the full year of 2019 (compared to the commercial operation of approximately four months in 2018, as it commenced the commercial operation on 18 August 2018).
3. The 150-Megawatt Coal-RDF Power Plant (TG8) commenced commercial operation on 25 January 2019 and the electricity has been sold to TPI Polene Public Company Limited.

In 2018, the Company completed the installation of two additional steam boilers (Great Boilers) to generate more steam to the fifth and sixth RDF (Refuse Derived Fuel) Power Plants (TG5 , TG6) , thus enabling the Company to increase the production capacity of electricity for sale to the Electricity Generating Authority of Thailand and to use the low quality waste to reduce the fuel cost.

In addition, the Company has started installing three additional steam generators (Great Boilers) using RDF, with the production capacity of 75 tonnes per hour, to be used as back up steam generators. The installation has been expected to be completed during 2020-2021, which would enable the Company to maximize the production capacity.

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

In 2018, the overall fuel consumption quantity of Thailand reached 95 million litres per day, an increase of 1.1 percent from 94 million litres per day in 2017. The natural gas consumption quantity in 2018 reached 6,088 tonnes per day, a decrease of 9.8 percent from 6,748 tonnes per day in 2017.

The Company's volume of fuel sales in 2018 decreased by 21.67 percent, from 14.7 million litres in 2017 to 14.4 million litres in 2018 due to higher competition from the major

operators (PTT, BCP), particularly in Saraburi province. The volume of natural gas sales in 2018 decreased by 11.51 percent, from 25.7 million kilogrammes in 2017 to 22.7 million kilogrammes in 2018; this was due to the continual increase of the price of natural gas price, resulting in consumers turning to use other fuel in place of natural gas.

In 2019, the Company expected an increase of the volume both fuel and natural gas consumption. The Company anticipated that it could sell more fuel and natural gas in accordance with the country's overall economic expansion.

The Meeting was informed for acknowledgement.

**Resolution** : The Meeting acknowledged the report of the Company's 2018 operating result.

### **3. The Audit Committee reported on the 2018 operating result**

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for 2018 in accordance with that provided in the annual report of the Company, which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Manu Leopaiprote, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Manu Leopaiprote reported to the Meeting that in 2018 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.

#### **2. Examination of the disclosure to investors**

The Company disclosed material information affecting the decisions of the investors, such as connected transactions and items which might have conflict of interest; with an emphasis on the correctness and reliability of information and disclosure in due time.

#### **3. Examination of compliance with relevant laws**

The Company duly complied with relevant laws and regulations with regard to the Company's business. The Company had a system preventing use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's

work regulations, with termination of employment as the maximum penalty. The Company also has regulated the management of the Company to prepare reports of its shareholding in the Company's securities as required by law. Moreover, significance has been afforded to 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 2019, 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 the auditor licence no. 7900; Mr. Ekkasit Chuthamsathit with the auditor licence no. 4195; or Mr. Natthapongse Thantijattanond with the auditor licence no. 8829, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2019.

The Audit Committee considered and deemed that in the past year, the Company's Board of Directors, including the Company's management, had acted professionally in emphasising the importance of the good governance principle, as well as good morals, with a determination to professionally perform the necessary duties to achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with the relevant laws, contributed to society and attended to environmental awareness. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

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

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

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements for the period ended 31 December 2018, which had been audited by the auditor of KPMG Phoomchai Audit Limited, the auditor of the Company, and approved by the Audit Committee. The Meeting assigned Mr. Manu Leopairote, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Manu Leopairote, Chairman of the Audit Committee, then assigned Ms. Karuna Permsiripan, Manager of the Accounting Department, to explain details for acknowledgment by shareholders.

Details of the consolidated financial statements were contained in the 2018 annual report, which was sent to the shareholders together with the invitation notice of this meeting; the summary of which could be summarised as follows:

### Summary of material changes in 2018

Unit: Million Baht

	2017	2018	Increasing (decreasing) Difference
Total Assets	27,567	31,542	3,975
Total Liabilities	3,353	6,493	3,140
Total Shareholders' Equity	24,214	25,049	835
Book Value per Share (Baht)	2.88	2.98	0.10
Total Sales	4,865	7,620	2,755
Total Revenues	5,188	7,915	2,727
Operating Profit (net)	2,591	3,699	1,108
Earnings per Share (Baht)	0.333	0.440	0.107

It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the balance sheets and profit and loss statements for the fiscal year ended on 31 December 2018 with the following votes :

- Approved: 6,460,748,930 (six billion, four hundred sixty million, seven hundred forty eight thousand, nine hundred and thirty) shares or 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2018**

The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to inform the Meeting that the Company had the operating result for 2018 ended on 31 December 2018 to be the net profit amount of Baht 3,699,597,524.43 (three billion, six hundred ninety nine million, five hundred ninety seven thousand, five hundred twenty four baht and forty three satang). According to Section 115 and Section 116 of the Public Company Act B.E. 2535 (1992) (including its amendments) and the Company's Articles of Association, Article 44 and Article 45, the Company is required to appropriate part of its annual net profit as the legal reserve of not less than 5 percent of the annual net profit, minus the brought-forward deficit net worth (if any); until the legal reserve would be the amount of not less than 10 percent of the registered capital. Moreover, the Company is prohibited from paying the dividend otherwise than out of its own profit. Where the Company has incurred the accumulated loss, no dividend can be paid.

Therefore, the Company had to appropriate the net profit to be the legal reserve for 2018, based on the financial statement ended on 31 December 2018, of not less than 5 percent of the annual net profit, minus the brought-forward deficit net worth (if any); until the legal reserve would be the amount not less than 10 percent of the registered capital. In this regard, the Company thus requested the Meeting to consider and approve appropriation of the



additional legal reserve 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). The aggregate amount of the legal reserve was Baht 533,356,317.76 (five hundred thirty three million, three hundred fifty six thousand, three hundred seventeen baht and seventy six satang), representing 6.35 percent of the Company's registered capital.

The Company had the net profit from the operating result for 2018 in the amount of Baht 3,699,597,524.43 (three billion, six hundred ninety nine million, five hundred ninety seven thousand, five hundred twenty four baht and forty three satang), and the accumulated profit brought forward in the amount of Baht 884,770,950.48 (eight hundred eighty four million, seven hundred seventy thousand, nine hundred fifty baht and forty eight satang). Furthermore, on 10 May 2018, the Company paid interim dividend from the operating result for 2017 in the amount of Baht 336,000,000 (three hundred thirty six million baht), including three payments from the operating result for 2018, up to the third quarter: on 28 June 2018, 4 October 2018 and 21 December 2018, in the total amount of Baht 2,520,000,000 (two billion, five hundred twenty million baht), minus the legal reserve for 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); and adjusted entry in the amount of Baht 8,707,722.22 (eight million, seven hundred seven thousand, seven hundred twenty two baht and twenty two satang). Therefore, the Company had the accumulated profit for 2018 in the amount of Baht 1,534,680,876.47 (one billion, five hundred thirty four million, six hundred eighty thousand, eight hundred seventy six baht and forty seven satang).

Moreover, the Company requested the Meeting to consider and approve the 2018 dividend payment at Baht 0.40 per share, in the total amount of Baht 3,360,000,000 (three billion, three hundred sixty million baht), representing 90.82 percent of the 2018 net profit. The Company has paid the interim dividend from the operating result on three occasions, until the end of the third quarter of 2018, at Baht 0.30 per share, in the total amount of Baht 2,520,000,000 (two billion, five hundred twenty million baht). The remaining dividend is to be paid at Baht 0.10 per share, in the total amount of Baht 840,000,000 (eight hundred forty million baht); to be paid out of the profit from the operating result from 1 January 2018 to 31 December 2018. The list of shareholders entitled to the dividend was designated on 8 March 2019, and the dividend payment was set to be paid on 3 May 2019. The said dividend payment at Baht 0.10 per share was from the profit, which could be summarised as follows:

1. The dividend payment at Baht 0.02 per share was from the profit subject to the corporate income tax levied at a rate of 20 percent. A shareholder who is a natural person can apply for tax credit on the dividend.

2. The dividend payment at Baht 0.08 per share was from the profit exempted from the corporate income tax due to promotion from the Board of Investment (BOI). A shareholder who is a natural person receiving the dividend shall not be subject to any withholding tax. Therefore, the dividend recipient shall not be entitled to receive the tax credit.

The Meeting was requested to consider.

**Resolution** : The Meeting approved an appropriation of the legal reserve and payment of dividend for 2018 as follows:

- Approved: 6,471,792,933 (six billion, four hundred seventy one million, seven hundred ninety two thousand, nine hundred and thirty three) shares or 99.9999 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 9,000 (nine thousand) votes, equivalent to 0.0001 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote,

**6. To consider and appoint the statutory auditors of the Company, and fix the audit fees for 2019**

The Chairman assigned Mr. Manu Leoparote, the Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fees for 2019.

Mr. Manu Leoparote proposed to the Meeting that the Board of Directors of the Company had considered and agree with the Audit Committee; that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fees shall be fixed for 2019, as follows:

1. Appointing the following auditors of the Company for 2019:
  - Mr. Boonyarit Thanormcharoen CPA Reg. No. 7900; or
  - Mr. Ekkasit Chuthamsathit CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829

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

2. Fixing the audit fee for 2019 (including the IT system checking cost) at Baht 2,300,000 (two million, three hundred thousand baht) - (the audit fee for 2018 was Baht 2,200,000 (two million, two hundred thousand baht), an increase from 2018 of Baht 100,000 (one hundred thousand baht), equivalent to 4.55 percent, excluding other expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the BOI.

Therefore, the Meeting was requested to consider such matter.

**Resolution** : The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900 ; Mr. Ekkasit Chuthamasathit, CPA registration no. 4195 ; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829, the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2019; and that the audit fee (including the IT system checking cost) be fixed at Baht 2,300,000 (two million, three hundred thousand baht), excluding other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment, with the following votes :

- Approved: 6,471,777,863 (six billion, four hundred seventy one million, seven hundred seventy seven thousand, eight hundred and sixty three) votes, equivalent to 99.9996 percent of the total votes of shareholders attending the Meeting and voting.

- Disapproved: 24,670 (twenty four thousand, six hundred and seventy) votes, equivalent to 0.0004 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote, equivalent to 0 vote

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

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

Miss Weeranuch Khimkhum, the Company Secretary, gave statements to the Meeting that in 2019, five directors were due to retire by rotation, namely:

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

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

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation, were of the opinion that the individual directors had various backgrounds and expertise, as well as possessed leadership, extensive vision, morals and ethics, clean working records and qualifications suitable to the Company's business; and during their directorship of the Company, the five directors had regularly performed their duties as directors and subcommittees of the Company, which were to the benefit of the Company, with consistency and effectiveness. The curriculum vitae of each of the five directors appeared in the attachment to the Notice of the Meeting sent to the shareholders.

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

Shareholders agreed to elect said five directors to resume the same positions.

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

1. Mrs. Orapin Leophairatana	Vice Chairman of the Board
2. Mr. Pakorn Leopairut	President
3. Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
4. Dr. Abhijai Chandrasen	Independent Director and Audit Committee

5. Mr. Wanchai Manosooti

Independent Director

The resolution was passed with the majority votes as follows:

- Approved: 6,441,287,759 (six million, four hundred forty one thousand, two hundred eighty seven, seven hundred fifty nine) shares or 99.5282 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 30,535,542 (thirty million, five hundred thirty five thousand, five hundred and forty two) shares or 0.4718 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote, equivalent to 0 vote

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

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

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

In order to comply with the good governance principle of a company limited listed on the Stock Exchange of Thailand, which requires the Company's Board of Directors to regularly report on the directors' remuneration to the Meeting of Shareholders for acknowledgement every year; the Company would like to inform the Meeting that the earned remunerations of 14 members of the Company's Board of Directors in 2018 comprised of monthly remunerations and meeting allowances of Baht 15,904,000 (fifteen million, nine hundred and four thousand baht), representing approximately 0.20 percent of the Company's total revenue (the Company's total revenue in 2018 was Baht 7,915,304,227.69 (seven billion, nine hundred fifteen million, three hundred and four thousand, two hundred twenty seven baht and sixty nine satang); details of which appear in the annual report of the Company, which was delivered to the shareholders together with the Notice of this Meeting

The Meeting was requested to acknowledge such matter.

**Resolution :** The Meeting acknowledged such matter

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

-None-

There were shareholders giving comments or enquiring as follows:

1. **Mr. Wicha Chokepongphan**, a shareholder attending in person, asked about the price of electricity that the Company sold to TPI Polene PCL. and EGAT.

The Chairman assigned Mr. Pakkapol to answer this question. Mr. Pakkapol clarified that the Company sold electricity to EGAT at the base price with an 'Adder' of Baht 3.50 since the Company used fuel from waste. For the price sold to TPI Polene, the Company sold it at the same price that TPI Polene bought such from the PEA. Thus, the price sold to TPI Polene was the market price.

**Mr. Wicha** additionally asked how long the Company would obtain Adder.

Mr. Prasert Ittimakin answered that the Company has obtained the Adder for seven years. Adders of each plant would expire at different times since the CODs are different.

2. **Mr. Somkid Wongpakorn**, a shareholder attending in person, asked about the Company's future plan; as to whether the Company would expand the business overseas.

The Chairman assigned Mr. Pakkapol to answer this question. Mr. Pakkapol explained that the Company has bid for two BMA power plants, in Nong Khaem and On Nut; the results of which has not yet been announced. Moreover, there is also a policy from the new Government to increase the power generation capacity from waste; from 500 Megawatts (pdp 2015) to 900 Megawatts (pdp 2018). The municipality of each locale would continually open the TOR for the 400-Megawatt increase. The Company, as a leader in the energy business, is likely to participate in the bidding process depending on conditions as to whether they contain any risk or inappropriateness. For the 400 Megawatt project, there should be a project that the Company would participate in the bid.

3. **Mr. Rittchai Yikcharonporn**, a shareholder attending in person, asked the following questions:

- (1) "In the long term, if there is no Adder, how much will the Company's profit be?"
- (2) "What are the criteria to win the bid in a Government bidding process? Does the lowest price win the bid?"
- (3) "If the government has more power plants, will it be more difficult to find refuse derived fuel, and will waste to be used as raw material be sufficient?"

The Chairman assigned Mr. Pakkapol to answer these questions. Mr. Pakkapol explained as follows:

With regard to the Adder, it would certainly affect the Company. However, if the Company runs out of Adder, it would be able to choose whether or not to use RDF. Currently, the Company has the capacity to eliminate waste at 6,000-10,000 tonnes per day.

If RDF is no longer used, which is unlikely that relevant person would want it to happen, other kinds of benefits might be available, although not as good as Adder. Another point was that the Company had eliminated waste for free because the Company had obtained Adder. Thus, if no Adder, it would be likely that the Company would apply service fee.

For the question whether it would be difficult to find RDF, the Company has a new business model where it will install high quality machinery to perform the primary sorting of waste at a waste pond, and has an agreement in place with a condition that all waste sorted by this machine must be delivered to the Company's plant only.

For the bidding procedures, the criteria relating to qualifications of the bidder would be the indicator to get points. For example, if a company has no experience, it would get no points. If it had 1-5 year experience, it would get 1 point. In addition, there would be points in relation to a technology, fund, and capacity in other aspects for 90 points. The price would be the last 10 points. As such, the winner might not necessarily be the one who proposes the lowest price.

**Mr. Rittchai Yikcharonporn** further asked how the Company would manage the cost in the future to compete in a bidding process and to ensure the shareholders that the Company would still have profit.

The Chairman answered that it was not easy to generate electricity from waste. In Singapore, they use natural gas to incinerate waste and acquire electricity as a by-product. We have used fuel to incinerate waste. The Company has the best technology and has the biggest power plant in Thailand.

**Mr. Wicha Chokepongphan** asked whether the Company could eliminate the industrial waste from overseas.

The Chairman answered that with the current technology of the Company, it could be eliminated. However, the obstacle is the legal requirement, which provides that the elimination of such waste must be performed by landfill. The rubbish problem, such as plastic, could be managed depending on discipline and garbage sorting.

4. **Mr. Sittichoke Boonwanich** , a shareholder attending in person, asked whether or not this power plant had any advantage over a solar energy farm.

The Chairman clarified that, the PEA had purchased electricity from a solar farm at a very low price without any Adder. However, he stated that a solar farm was suitable for desert area that has sunlight all day. For Thailand, the electricity could be generated in such way for no more than six hours per day and, if there is rain, no electricity could be generated. He viewed that Thailand was not suitable for a solar farm.

5. **Mr. Kampol Assawasirilas** , a proxy from a shareholder attending in person, asked about the 200-megawatts waste-to-energy licence that was bid for, but failed to receive the Commercial Operation Date (COD), and also asked whether or not the government had a plan to open a new bid, or else?

The Chairman assigned Mr. Pakkapol to answer this question. Mr. Pakkapol replied that most of the licences in question had been applied-for and granted for reselling. It is thus

highly likely that the Government may reclaim them. The RDF produced by the Company has several grades, yielding varied heat values at approximately 2,500-4,000 kilocalories per kilogram. The Company has attempted to continually increase the heat value per one unit in order to consume less RDF per one power unit.

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

**The Meeting was adjourned at 5:45 p.m.**

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

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