



ทีพีซี เพาเวอร์ โฮลดิ้ง  
TPC POWER HOLDING

## **Notice of the 2018 Annual General Meeting of Shareholders**

**TPC Power Holding Public Company Limited**

**Wednesday, April 25<sup>th</sup>, 2018, at 10.00 AM**

**At Miracle Grand Convention Hotel, Magic 3 Room, 2<sup>nd</sup> Floor**

**99 Vibhavadi-Rangsit Road, Lak Si, Don Muang, Bangkok**

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30 March 2018

Re: Notice of the 2018 Annual General Meeting of Shareholders

To: Shareholders of TPC Power Holding Public Company Limited

- Enclosures:
1. Copy of Minutes of the 2017 Annual General Meeting of Shareholders  
(Enclosure for Agenda 1)
  2. The Annual Report stating the Company's operating performance for the year 2017 and the copy of the Company's financial statements for the fiscal period ending December 31, 2017 (CD-ROM)  
(Enclosure for Agenda 2, 3 and 4)
  3. Brief profiles of directors nominated to replace directors retiring by rotation  
(Enclosure for Agenda 5)
  4. Definition of the Independent Director
  5. Documents or evidence proving the status of shareholders or shareholders' representatives eligible to attend the Meeting
  6. Company's Articles of Association concerning the Shareholders' Meeting
  7. Proxy Forms
  8. Details about Company's Independent Directors for proxy case
  9. Map of Meeting Venue

Notice is hereby given that the Board of Directors of TPC Power Holding Public Company Limited has resolved in the Meeting of the Board of Directors, No. 1/2518 on Wednesday, February 21, 2018 to convene the 2018 Annual General Meeting of Shareholders **on Wednesday, the 25<sup>th</sup> day of April, 2018 at 10.00 AM at Magic 3 Room, 2<sup>nd</sup> Floor, Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rangsit Road, Lak Si, Don Muang, Bangkok 10210**. The following business shall be transacted at the meeting:

**Agenda 1 To adopt the Minutes of the 2017 Annual General Meeting of Shareholders**

Facts and reasons: The 2017 Annual General Meeting of Shareholders of the Company was held on Friday, September 29, 2017. The minutes of the said meeting were recorded accurately, details of which appear in Enclosure 1.

Board's Opinion: The Board is of the opinion that the said minutes should be proposed to the 2017 Annual General Meeting of Shareholders for approval, details of which appear in Enclosure 1.

Votes Required for Approval: The resolution of this agenda requires the majority of shareholders attending the meeting and casting of their votes.

**Agenda 2 To acknowledge the report on the Company's operating performance for the year 2017**

Facts and reasons: Regarding the operating performance of the Company and its subsidiaries for the fiscal year ending December 31, 2017, the Company and its subsidiaries have earned a total income amounting to 1,092,675,132.68 Baht and the net profit amounting to 326,282,488.98 Baht as detailed in the Annual Report as delivered to the shareholders in the form of a CD-ROM together with the Notice of this Meeting (Enclosure 2).

Board's Opinion: The Board is of opinion that the report on the Company's operating performance should be proposed to the Annual General Meeting of Shareholders for acknowledgement, details of which appear in Enclosure 2.

Votes Required for Approval: This agenda item needs no vote by the shareholders. It is reported for the shareholders' acknowledgement only.

**Agenda 3 To consider and approve the Company's Financial Statements for the Fiscal Period ended December 31, 2017**

Facts and reasons: The Board of Directors has arranged for the preparation of the Company's consolidated financial statements for the fiscal period ending December 31, 2017, which have been audited by the Company's certified public accountants, and should be further proposed to the Annual General Meeting of Shareholders for approval in accordance with Section 112 of the Public Limited Companies Act, B.E. 2535 (Enclosure 2).

Board's Opinion: The Board is of opinion that the said consolidated financial statements of the Company for the fiscal period ending December 31, 2017, which have been audited and certified by the certified public accountants, should be proposed to the Meeting of Shareholders for approval, details of which appear in the Annual Report (Enclosure 2).

Votes Required for Approval: The resolution of this agenda requires the majority of shareholders attending the meeting and casting of their votes.

**Agenda 4 To consider and approve the dividend payment for the operating performance ending December 31, 2017**

Facts and reasons: According to Section 115 of the Public Limited Companies Act, B.E. 2535, *it prescribes that no dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid.*

The Company has a policy to pay dividends at a rate of at least 40 percent of the net profit after the corporate income tax of the Company's financial statements and statutory reserve. Such said dividend payments may be changed from the aforementioned rate, depending on the Company's operating performance, financial status, liquidities, use of working capital for operations, additional investment, business expansion, conditions and restrictions as defined in the loan agreements and other factors relating to the management as the Board of Directors and/or shareholders of the Company deem appropriate.

Subject to the operating performance for the fiscal year ending December 31, 2017, the Company and its subsidiaries have earned a total income amounting to 1,092,675,132.68 Baht. The financial statements of the Company have recorded income amounting to 163,386,312.50 Baht and operating profit amounting to 59,397,504.4 Baht. The Board of Directors of the Company deemed it appropriate to pay dividends for the 2017 performance results.

Board's Opinion:

The Board is of the opinion that the dividend payment for the Company's operating performance in the fiscal year ending December 31, 2017 should be proposed to the Meeting of Shareholders for

consideration and approval. Each shareholder shall be paid for 0.0563 Baht per share (five point six three satang per share) and the total dividend payment shall be 22,587,560 Baht whereas the statutory reserve has already been made as required by law.

Upon approval of the Annual General Meeting of the Shareholders for the said dividend payment, the record date for determining the shareholders who are entitled to receive the dividend payment is fixed at May 8, 2018. The Company shall collect the list of shareholders according to Section 225 of the Securities and Exchange Act by closing the Share Register Book on May 9, 2017 and the dividend payment date is fixed at May 24, 2018.

Votes Required for Approval: The resolution of this agenda requires the majority of attending the meeting and casting of their votes.

**Agenda 5 To consider the appointment of new directors in place of those retiring by rotation**

Facts and reasons: Article 18 of the Company's Articles of Association states that, at every annual general meeting of shareholders, one-third (1/3) of the Company's directors must retire by rotation. If the number of directors is not a multiple of three, the number of directors that is close to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. This Meeting is the third meeting of the Company after its conversion into a public limited company. There are three directors who have held office for the longest period as listed below:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Thanu Kulachol          | Chairman of the Board of Directors, Independent<br>Director        |
| 2. Mrs. Boontipa Simaskul      | Director, Chairman of the Audit Committee, Independent<br>Director |
| 3. Mrs. Kanoktip Chanpalangsri | Director, Chairman of the Executive Board                          |

The Company's nomination of directors is not considered by the Nomination Committee because this Committee has not yet been appointed. The nomination is subjected to the mutual consideration of the Company's board meeting. The qualifications of each director must be in accordance with the Public Limited Companies Act, B.E. 2535, and the related notifications of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

Board's Opinion: The Board is of the opinion that it deems appropriate to propose to the Annual General Meeting of Shareholders the following directors retiring by rotation to be re-elected for an additional term:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Thanu Kulachol          | Chairman of the Board of Directors, Independent<br>Director        |
| 2. Mrs. Boontipa Simaskul      | Director, Chairman of the Audit Committee, Independent<br>Director |
| 3. Mrs. Kanoktip Chanpalangsri | Director, Chairman of the Executive Board                          |

Brief profiles of all three directors are shown in Enclosure 3 and their qualifications are relevant to the criteria defined by the Capital Market Supervisory Board (The definition of the independent director appears in the Annual Report under the section of Management and Corporate Governance (Enclosure 4)).

Votes Required for Approval: The resolution of this agenda requires the majority of shareholders attending the meeting and casting of their votes.

#### Shares held by directors nominated in this Meeting as of 14 March 2018

List of Persons Nominated as Directors	Number of Shares	Percentage of Shares eligible to vote
1. Mr. Thanu Kulachol	58,000	58,000
2. Mrs. Boontipa Simaskul	100,000	100,000
3. Mrs. Kanoktip Chanpalangsri	84,684	84,684

#### Meeting attendance by directors nominated in this Meeting

List of Names	Title	Meeting Attendance/ Total Meetings (time)			
		Board of Directors	Executive Board	Audit Committee	Shareholders' Meeting
1. Mr. Thanu Kulachol	Chairman the Board of Directors, Independent Director	9/9	-	-	1/1
2. Mrs. Boontipa Simaskul	Director, Chairman of the Audit Committee, Independent Director	9/9	-	9/9	1/1
3. Mrs. Kanoktip Chanpalangsri	Chairman of the Executive Board, Director	8/9	22/24	-	1/1

#### Tenure of directors nominated for an additional term

Name	Year of Appointment	Latest Year of Appointment	Type of Directorship	Nomination/ Appointment as Directors in 2018
1. Mr. Thanu Kulachol	2013	2015	Director, Independent director	Yes
2. Mrs. Boontipa Simaskul	2013	2015	Director, Independent director	Yes
3. Mrs. Kanoktip Chanpalangsri	2015	2015	Director	Yes

**Conflicts of Interest of Independent Directors nominated in this Meeting**

Characteristics of Conflicts of Interest	Person nominated as the Independent Director Mr. Thanu Kulachol
Holding of shares in the Company - Number of shares - Proportion of shares eligible to vote	58,000 0.0001
Having/not having any interest in the following characteristics with the company/ large company/ subsidiary/ associated company or juristic person that may have conflicts of interest <u>at present or in the past 2 years</u> (1) Having been/ not having been a director involved in the management, staff, employee or advisor having received the salary regularly. (2) Having been/ not having been a professional service provider (e.g. auditor, legal advisor) (3) Having had / not having had a business relationship (e.g. purchase/sales of raw materials/ goods/ service, lending or borrowing)	No  No

Characteristics of Conflicts of Interest	Person nominated as the Independent Director Mrs. Boontipa Simaskul
Holding of shares in the Company - Number of shares - Proportion of shares eligible to vote	100,000 0.0002
Having/not having any interest in the following characteristics with the company/ large company/ subsidiary/ associated company or juristic person that may have conflicts of interest <u>at present or in the past 2 years</u> (1) Having been/ not having been a director involved in the management, staff, employee or advisor having received the salary regularly. (2) Having been/ not having been a professional service provider (e.g. auditor, legal advisor) (3) Having had / not having had a business relationship (e.g. purchase/sales of raw materials/ goods/ service, lending or borrowing)	No  No  No

**Agenda 6 To consider and approve the remuneration of directors for 2018**

Facts and reasons: The Company has not yet appointed the Remuneration Committee to fix the remuneration of directors. The Meeting of the Board of Directors, therefore, considers and fixes the remuneration of directors by taking account of the Company's operating results in the previous year, performance and responsibility of each director by comparison with other companies in the same or identical business.

Board's Opinion: The Board is of the opinion that the said remuneration of directors for 2018 should be proposed to the Annual General Meeting of Shareholders for consideration and approval (which includes the Board of Directors, the Audit Committee, and Executive Directors) in the form of meeting attendance fees, annual remuneration and bonus for directors. The remuneration details are as follows:

1. Meeting attendance fee and annual remuneration

<b>Remuneration/ Title</b>	<b>Attendance Fee (Baht/time)</b>	<b>Annual Remuneration (Baht)</b>
Chairman of the Board	20,000	1,440,000
Chairman of the Audit Committee	20,000	780,000
Member of the Audit Committee and Independent Director	10,000	600,000
Director	10,000	540,000

Note:

1. A director holding several titles in the same company shall receive the remuneration for his/her highest position only.
2. A director shall receive the attendance fee from four meetings a year only. The payment for other meetings apart from such four meetings shall not be made.
3. An executive director who receives remuneration as the Company's employee shall not be entitled to receive the remuneration as the executive director.

2. Bonus for directors

When the Company earns a profit from its performance results, the Board of Directors shall receive a bonus in the amount of, but not to exceed Baht 5,000,000. Each board member and executive director shall receive a bonus from his/her title with the highest amount of bonus only. The directors who are also the Company's management are not entitled to receive the bonus.

Comparison of the remuneration payments to directors for 2018 and 2017

Title/ Composition of the Remuneration	Attendance Fee		Annual Remuneration	
	2018 (Year proposed)	2017	2018 (Year proposed)	2017
Chairman of the Board	20,000	20,000	1,440,000	1,440,000
Chairman of the Audit Committee	20,000	20,000	780,000	780,000
Member of the Audit Committee and Independent Director	10,000	10,000	600,000	600,000
Director	10,000	10,000	540,000	540,000

Votes Required for Approval: Not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting in accordance with Section 90 of the Public Limited Companies Act, B.E. 2535 shall be required.

**Agenda 7 To consider and approve the appointment of the Company's Auditor and to fix the Auditor's fee for 2018**

Facts and reasons: Section 120 of the Public Limited Companies Act, B.E. 2535 stipulates that the annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed.

In addition, the notification of the Capital Market Supervisory Board, No. GorJor. 39/2548 re: Criteria, Condition and Method of Reporting and Information Disclosure for Financial Position and Overall Operation of the Security Issuing Company (Issue No. 20) stipulates that the Company shall rotate the auditor if the said auditor consecutively performs his or her duty for five accounting years. It is unnecessary that a new auditing firm be changed for rotation. The Company can appoint another auditor in that auditing firm to replace the primary auditor.

The Board of Directors has considered and is of the opinion that Mr. Nopparoek Pitsanuwong, Certified Public Accountant No. 7764 and/or Ms. Somjintana Pholhirunrat, the Certified Public Accountant No. 5599 and/or Ms. Suphaphorn Mangjit, the Certified Public Accountant No. 8125 of the auditing firm of D I A International Audit Co., Ltd. should be appointed as the auditors of the Company for 2018. The audit fee has been determined to be 1,180,000 Baht, excluding other expenses incurred.

**Comparison of the Auditor's Fee**

<b>Audit Fee</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Annual audit fee	1,180,000	1,180,000	1,100,000
Other services	-	-	-

Board's Opinion: The Board is of opinion that the appointment of Mr. Nopparoek Pitsanuwong, Certified Public Accountant No. 7764 and/or Ms. Somjintana Pholhirunrat, the Certified Public Accountant No. 5599 and/or Ms. Suphaphorn Mangjit, the Certified Public Accountant No. 8125 of the auditing firm of D I A International Co., Ltd. as the Company's auditor in 2018 should be proposed to the Annual General Meeting of Shareholders for approval. The audit fee shall not exceed 1,180,000 Baht per year, excluding other expenses incurred.

The auditors as per the list proposed above have had no relationship and/or interest with the Company, executives, major shareholders, or related parties with the said persons.

Votes Required for Approval: The resolution of this agenda requires the majority of shareholders attending the meeting and casting of their votes.

**Agenda 8 To consider and approve the amendment of the Article 35 Association**

Fact and Reasons: In accordance with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended, Article 35 of the Articles of Association of the Company shall be replaced by the following and the details shall be amended and/or added in accordance with the order of the Registrar as deemed necessary and appropriate with no effect to the material content of the said amendment.

### **Former Article 35**

**Article 35.** "The Board of Directors shall convene the annual ordinary general meeting within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called "extraordinary meetings".

The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in aggregate of not less than 1/5 of the total number of shares sold, or not less than 25 shareholders holding shares in aggregate of not less than 1/10 of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they shall clearly give a reason for such request in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within one month from the date of receipt of such letter from the shareholders."

### **New Article**

**"Article 35.** "The Board of Directors shall convene at least once a year. Such meeting shall be called the "ordinary general meeting". The said annual ordinary general meeting shall be convened within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called "extraordinary general meetings".

The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request in the said letter.

In this case, the Board of Directors shall call a shareholders' meeting within forty-five days from the date of receipt of such letter from the shareholders. In the event that the Board of Directors fails to convene the meeting within forty-five days from the date of receipt of such letter from the shareholders, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting with forty-five days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. In the event that, at the shareholders' meeting called by the shareholders under this paragraph, the number of the shareholders present in the meeting does not constitute a quorum as prescribed, the shareholders requesting to call the meeting shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

**The Board's Opinion:** The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the amendment/addition of the Articles of Association of the Company in accordance with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended. In case the amended Articles of

Association approved by the shareholders' meeting is registered with the Registrar, the public limited company may be required by the Registrar to amend some contents or wordings. To facilitate such registration, it is proposed that the shareholders' meeting gives approval to the Board of Directors or an officer of the Company or an authorized person of the Company to have the power to amend, add, alter, delete, or cancel any contents as required by the Registrar.

**Votes Required for Approval:** The resolution of this agenda requires not less than three in four of the votes of the shareholders attending the meeting and casting their votes.

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

You are cordially invited to attend the meeting on the date, time and venue as stated above. In case shareholder wish to appoint his/her proxy to attend and vote at the Meeting on his/her behalf, please fill in the information and sign Proxy Form A or B and submit it to the Company prior to the Meeting. For a foreign shareholder who appoints a local custodian in Thailand to keep his/her shares in custody, please use Proxy Form A, or B or C.

In case any shareholder is unable to attend the 2018 Annual General Meeting of the Shareholders himself / herself, he/she may appoint an Independent Director of the Company to attend and vote at the Meeting according to the details attached to the proxy form.

The record date for determining the shareholders who are entitled to attend the Annual General Meeting of Shareholders is fixed at March 14, 2018.

Yours Faithfully,



(Mr. Cherdasak Wattanavijitkul)

Managing Director