



ทีพีซี เพาเวอร์ โฮลดิ้ง
TPC POWER HOLDING

Notice of the 2019 Annual General Meeting of Shareholders

TPC Power Holding Public Company Limited

Wednesday, April 24th, 2019, at 10.00 AM

At Miracle Grand Convention Hotel, Magic 2 Room, 2nd Floor

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

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29 March 2019

Re: Notice of the 2019 Annual General Meeting of Shareholders

To: Shareholders of TPC Power Holding Public Company Limited

- Enclosures:
1. Copy of Minutes of the 2018 Annual General Meeting of Shareholders
(Enclosure for Agenda 1)
 2. The Annual Report stating the Company's operating performance for the year 2018 and the copy of the Company's financial statements for the fiscal period ending December 31, 2018 (QR Code)
(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. 1/2019 on Wednesday, February 20, 2019 to convene the 2019 Annual General Meeting of Shareholders **on Wednesday, the 24th day of April, 2019 at 10.00 AM at Magic 2 Room, 2nd 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 2018 Annual General Meeting of Shareholders

Facts and reasons: The 2018 Annual General Meeting of Shareholders of the Company was held on Wednesday, April 24th, 2018. 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 2018 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 2018

Facts and reasons: Regarding the operating performance of the Company and its subsidiaries for the fiscal year ending December 31, 2018, the Company and its subsidiaries have earned a total income amounting to 1,560,122,532.14 Baht and the net profit amounting to 560,753,433.16 Baht as detailed in the Annual Report as delivered to the shareholders in the form of a QR Code 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, 2018

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, 2018, 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, 2018, 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, 2018

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, 2018, the Company and its subsidiaries have earned a total income amounting to 1,560,122,532.14 Baht. The financial statements of the Company have recorded income amounting to 196,583,263.30 Baht and operating profit amounting to 144,060,197.36 Baht. The Board of Directors of the Company deemed it appropriate to pay dividends for the 2018 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, 2018 should be proposed to the Meeting of Shareholders for consideration and approval. Each shareholder shall be paid for 0.0623 Baht per share (six point two three satang per share) and the total dividend payment shall be 24,994,760.00 Baht which is 18 percent of net profit the financial statements of the Company whereas the statutory reserve has already been made as required by law. Which Dividend payment doesn't according to the policy due to the company has investment payment during construction. So the dividend will be paid for some part as follows;

From the operating results of the year	2018	2017	2016	2015	2014
Net Profit per Share (Baht)	0.36	0.15	0.17	0.01	(0.0828)
Dividend per share	0.0623	0.0563	0.03	-	-
Dividend Pay-Out Ratio per Net Profit (%)	18	40	18	-	-

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, 2019. The dividend payment date is fixed at May 24, 2019.

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 subsequence 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. Thanwa Theeravitayalert | Director/ Member of the Audit Committee/ Independent Director |
| 2. Mr. Cherdsak Wattanavijitkul | Director/President |
| 3. Mr. Phathompol Saosap | Director |

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. Nominees that already passed the qualification and consideration from the committee. 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.

According to the independent committee positioning range of 9 years, the committee has concluded that the independent committee appointment to be permanent will bring benefit to the company and shareholders. Because the appointed committee will have knowledge and experiences in the company's line of work. So the committee has considered that nominees for this appointment still can express, share opinions freely and according to the involved conditions.

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. Thanwa Theeravitayalert | Director/ Member of the Audit Committee/ Independent Director |
| 2. Mr. Cherdsak Wattanavijitkul | Director/President |
| 3. Mr. Phathompol Saosap | Director |

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. Thanwa Theeravitayalert	58,000	58,000
2. Mr. Cherdsak Wattanavijitkul	158,097	158,097
3. Mr. Phathompol Saosap	-	-

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. Thanwa Theeravitayalert	Director/ Member of the Audit Committee/ Independent Director	5/5	-	6/6	1/1
2. Mr. Cherdsak Wattanavijitkul	Director/President	5/5	19/23	-	1/1
3. Mr. Phathompol Saosap	Director	5/5	22/23	-	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 2019
1. Mr. Thanwa Theeravitayalert	2013	2015	Non-executive director, Independent Committee	Yes
2. Mr. Cherdasak Wattanavijitkul	2013	2015	Director, Executive Director	Yes
3. Mr. Phathompol Saosap	2015	2015	Non-executive director	Yes

Conflicts of Interest of Independent Directors nominated in this Meeting

Characteristics of Conflicts of Interest	Person nominated as the Independent Director Mr. Thanwa Theeravitayalert
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 No

Agenda 6 To consider and approve the remuneration of directors for 2019

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 2019 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

Remuneration/ Title	Attendance Fee (Baht/time)	Annual Remuneration (Baht)
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 2019 and 2018

Title/ Composition of the Remuneration	Attendance Fee		Annual Remuneration	
	2019 (Year proposed)	2018	2019 (Year proposed)	2018
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 who has been an auditor of the company 2 years ago. 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 2019. The audit fee has been determined to be 1,180,000 Baht, excluding other expenses incurred.

Comparison of the Auditor's Fee

Audit Fee	2019 (Year proposed)	2018	2017
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 2019 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 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 2019 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