

Minutes of the 2019 Annual General Meeting of Shareholders
of
TPCH Power Holding Public Company Limited

Date, Time and Venue

The 2019 Annual General Meeting of Shareholders was convened on April 24, 2019, at 10.00 hrs., at Miracle Grand Convention Hotel, Bangkok.

Directors present at the Meeting

1. Dr. Thanu Kulachol	Chairman of the Board of Directors/ Independent Director
2. Mrs. Kanoktip Chanpalangsri	Director/ Chairman of Executive Committee
3. Mrs. Boontipa Simaskull	Director/ Chairman of the Audit Committee/ Independent Director
4. Mr. Thanwa Theeravitayalert	Director/ Member of the Audit Committee/ Independent Director
5. Mr. Norachai Sripimol	Director/ Member of the Audit Committee/ Independent Director
6. Mr. Cherdasak Wattanavijitkul	Director/ President
7. Mr. Pol Kongsua	Director/ Executive Director/ Vice President-Construction and Operation
8. Mr. Pathompol Saosap	Director/ Executive Director

Director absent from the Meeting

1. Mr. Chainarong Chanpalangsri	Director
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Executives present at the Meeting

1. Ms. Sompis Saengrang	Vice President, Finance & Account
2. Ms. Nunnapas Srabongkoch	Assistant Vice President, International Business Development
3. Miss Yupawadee Chaiya	Vice President-Local Business Development/ Company Secretary

Other attendant

1. Mr. Viroj Sajjathamnukul	D I A International Audit Co., Ltd.
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Ms. Yupawadee Chaiya, Company Secretary, informed that there were 31 shareholders and authorized persons who were present at the Meeting and 153 proxies; therefore, there were 184 shareholders in total, holding an aggregate of 193,500,401 shares, representing 48.2304 percent of the total of 401,200,000 issued shares of the Company. A quorum was thus constituted according to Article 37 of the Company's Articles of Association. Therefore, the Company Secretary invited Dr. Thanu Kulachol, Chairman of the Meeting, to open the meeting

Before starting the first agenda item, the Chairman assigned Ms. Yupawadee Chaiya, Company Secretary, to clarify to the Meeting the meeting and voting procedures on each agenda item as follows:

1. At the registration of this Meeting, the Company had provided the ballots to the shareholders attending the Meeting in person and proxies authorized to vote. If any shareholders or proxies have not yet received the said ballots, they had to raise their hands to get the ballots from the meeting staff.

2. The Meeting would have consideration subject to the sequence of agenda items stated in the Notice of this Meeting. The information relating to each agenda item would be presented and the shareholders would be permitted to raise questions before passing the resolution for a particular agenda item. The shareholders or proxies who wanted to ask questions or share opinions would raise their hands, and introduce themselves. In case of a proxy, the shareholder's name that has authorized such proxy would be also introduced.

3. After the details of a particular agenda item were reported, the shareholders disagreeing or abstaining from voting would mark in their ballots given by the meeting staff at the registration of this Meeting, and return them to the meeting staff. For convenience and fast vote-counting, the meeting staff would first collect the ballots of the shareholders who casted their disapproval or abstention votes, followed by ballots of other shareholders. The shareholders casting their disapproval or abstention votes would raise their hands to signify to the Meeting staff to collect their ballots.

4. Every shareholder shall have one vote for one share. A shareholder with any special interest in any agenda item shall be ineligible to vote on it.

5. Resolutions for Agenda Items 1, 3, 4, 5 and 7 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes. The resolution for Agenda Item 6 would be passed by not less than two-thirds of the total votes of the shareholders attending the Meeting and eligible to vote. The disagreement and abstention votes would be deducted from the total votes of shareholders attending the Meeting and the remaining votes shall be deemed the agreement votes for that particular agenda item. If there was no objection or any other different opinion, it would be deemed that the Meeting agreed or approved such particular agenda item by unanimous votes. To save time when counting the votes, the Meeting would consider next agenda item.

6. In the agenda item regarding an election of directors, the Company permitted the shareholders to elect each individual director according to the ballots, which were separated into Agenda Item 5.1, 5.2 and 5.3.

7. To be in line with the best practice in arranging the shareholders' meeting by a listed company in respect with vote counting in the meeting, the Company assigned Quid Lab Company Limited to proceed with the vote counting. In this regard, one shareholder would be invited to be the witness to such vote counting. In this Meeting, Miss Suree Poolkerd volunteered to be the witness.

Then, the Chairman of the Meeting asked the Meeting to consider the agenda items as proposed.

The Meeting started.

Dr. Thanu Kulachol, Chairman of the Board of Directors, chaired the Meeting.

Agenda 1: To adopt the minutes of the Extraordinary General Meeting of Shareholders, No. 1/2018

The Chairman proposed the Meeting to consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018. The minutes of the said meeting were recorded accurately, which appeared in the copy of the minutes of the meeting earlier delivered to the shareholders prior to this Meeting together with the Notice to this Meeting (Enclosure 1).

Resolution: The Meeting considered and adopted the minutes of the 2018 Annual General Meeting of Shareholders as proposed by the following votes:

Approved	193,550,801	votes, representing	99.9587 percent
Disapproved	-	votes, representing	0.00 percent
Abstained	80,000	votes, representing	0.0413 percent

Voided Ballot - votes, representing 0.00 percent

Total number of shareholders present in this agenda: 190

Agenda 2: To acknowledge the 2018 operating performance of the Company

The Chairman assigned Mr. Cherdsak Wattanavijtkul, President, to report the summary of the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2018 to the Meeting. Mr. Cherdsak Wattanavijtkul, President, summarized the operating performance of the Company and its subsidiaries as described below.

From the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2018, the total income was recorded at Baht 1,506,122,532.14, and net profit was recorded at Baht 560,753,433.16. The operating performance of the Company and its subsidiaries in details appeared in the Annual Report earlier delivered to the shareholders together with the Notice to the Meeting.

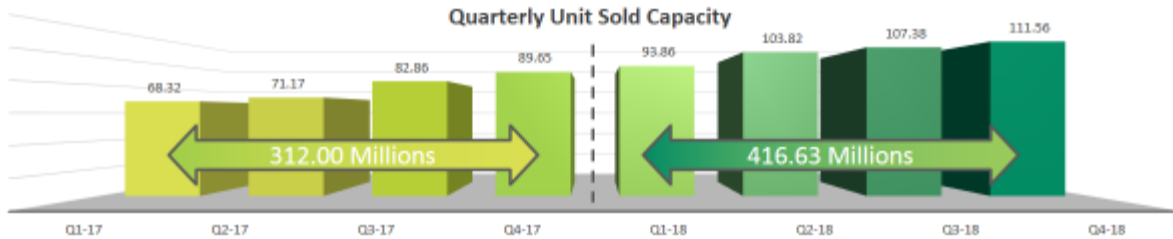
Business Overview of TPCH

Company	Proportion of Share Held by TPCH (percent)	Power Plant Location	Types of Fuel	Total Installed Capacity/ Total Sale Capacity	Project Status	Electricity Units Sold in 2016
Commercial Operation Date has achieved already						
1. Chang Raek Biopower Co., Ltd. (CRB)	73.12	Amphoe Thung Sung, Nakhon Si Thammarat	Rubber tree and palm oil	9.9/9.2 FIT	COD on 15 March 2013	76,847,012
2. Maewong Energy Co., Ltd. (MWE)	85.0	Amphoe Mae Wong, Nakhon Sawan	Husk and mixed wood	9.0/8.0 FIT	COD on 12 October 2015	66,643,650
3. Mahachai Green Power Co., Ltd. (MGP)	46.0	Amphoe Muang, Samut Sakhon	Coconut meal, shell and mixed wood	9.5/8.0 FIT	COD on 8 April 2016	66,789,471
4. Thung Sung Green Co., Ltd. (TSG)	65.0	Amphoe Thung Yai, Nakhon Si Thammarat	Rubber tree and palm oil	9.5/9.2 FIT	COD on 3 October 2016	78,408,036
5. Patthalung Green Power Co., Ltd. (PGP)	60.0	Amphoe Pak Phayun, Phatthalung	Rubber tree and palm oil	9.9/9.2 FIT	COD on 7 July 2017	69,262,894

6. Satun Green Power Co., Ltd. (SGP)	51.0	Amphoe Khuan Kalong, Satun	Rubber tree and palm oil	9.9/8.2 FiT	COD on 9 February 2018	56,677,165
Under construction						
7. Pattani Green Co., Ltd. (PTG)	65.0	Amphoe Nong Chik, Pattani	Rubber tree and palm oil	23/21.0 Adder	Structure work: 32.05%, balance plant: 41.20%, overall project: 40.29%	
8. TPCH Power 1 Co., Ltd. (TPCH1)	65.0	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Piling work: 94.84%, overall project: 13.43%	
9. TPCH Power 2 Co., Ltd. (TPCH2)	65.0	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Piling work: 93.64%, overall project: 13.21%	
10. TPCH Power 5 Co., Ltd. (TPCH5)	65.0	Amphoe Muang, Narathiwat	Rubber tree and palm oil	6.6/6.3 FiT	Piling work: 22.73%, canteen: 80%, cooling tower: 56.45%, land fill work: 100%	
Under project development						
11. Siam Power Co., Ltd. (SP)	50.0	Amphoe Sai Noi, Nonthaburi	Municipal solid waste management from landfill of Nonthaburi PAO	9.5/8.0 FiT	Under process of preparing the documents for making the power purchase agreement with the Metropolitan Electricity Authority.	
Other subsidiaries						
12. PA Waste & Energy Co., Ltd. (PA)	33.0				Production and management of solid waste for electricity generation (under submitting an application for license)	

Overview of subsidiaries of TPCH

Amount of electricity sold in 2018: 416.63 million



In 2018, the following significant events occurred:

- **“BBB” credit rating by Tris Rating**

Tris Rating affirmed the company rating on TPCH at “BBB” or it was considered “investment grade”, which reflected the secure and expectable cash flow. Such credit rating was also considered by the solid operating performance of power plants of TPCH, that is, the electricity generated by most power plants of TPCH was higher than 80% of the maximum capacity, which deemed the highest. As a result, earnings before interest, tax, depreciation and amortization (EBITDA) of power plants of TPCH were approximately 50%.

- **ASEAN Energy Award for Alternative Energy**

Chang Raek Biopower Co., Ltd. and Maewong Energy Co., Ltd., which are the power plants of TPCH, received Thailand Energy Award in 2018 arranged by the Department of Alternative Energy Development and Efficiency (DEDE) to select certain business operators and agencies with the prominent point in the sustainable conservation of Thai energy, which must be aligned with the Government’s policy on energy conservation and alternative energy development. The power plant of Chang Raek Biopower was selected to be Thailand’s representative for ASEAN Energy Award, and, finally, Chang Raek Biopower won ASEAN Energy Award 2018 held at Singapore.

- **ESG100**

TPCH received the ESG100 Award (Environmental, Social and Governance) in 2018 for 3 consecutive years since 2016 in the group of resources from Thaipat Institute which has assessed the Company in respect with environment, society, governance, and performance in accordance with the principles of GISR (Global Initiative for Sustainability Ratings).

The Chairman invited the shareholders to raise their questions or share their opinions toward this agenda item. When no shareholders raised their questions or comments, the Chairman proposed the Meeting to acknowledge the Company’s operating performance for the year of 2018.

Resolution: The Meeting acknowledged the Company’s operating performance for the year of 2018 as proposed.

Agenda 3: To consider and approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2018

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report in brief the financial statements of the Company for the fiscal year ended December 31, 2018 to the Meeting as certified by the Company's auditor, and reviewed by the Audit Committee of the Company, which appeared in the Annual Report earlier delivered to the shareholders prior to this Meeting together with the Notice to this Meeting. The significant details were as follows:

Assets	5,950,580,605.87 Baht
Liabilities	2,682,101,575.45 Baht
Shareholders' equity	3,268,479,030.42 Baht
Income	1,560,122,532.14 Baht
Profit for the Year	560,753,433.16 Baht

The Chairman invited the shareholders to raise their questions or share their opinions toward this agenda item, but no questions were raised.

Resolution: The Meeting considered and approved the Company's consolidated financial statements for the fiscal year ended December 31, 2018 by the following votes:

Approved	194,389,967	votes, representing	100.00 percent
Disapproved	-	votes, representing	0.00 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	0.00 percent

Total number of shareholders present in this agenda: 193

Agenda 4: To consider and approve the dividend payment from the operating performance ended December 31, 2018

The Chairman assigned Mr. Cherdsak Wattanavijitkul, the President, to report in brief the dividend payment from the operating performance of the Company for the fiscal year ended December 31, 2018. The details were presented below.

As of December 31, 2018, the Company and its subsidiaries have earned the total revenues amounting to Baht 1,560,122,532.14 and the separate financial statements of the Company recorded the revenues amounting to Baht 196,583,263.30 while the profit from the operating performance amounted to Baht 144,060,197.36. Therefore, the Board of Directors of the Company deemed appropriate to pay dividend from the operating performance in 2018 to the Company's shareholders at Baht 0.0623 per share or the total dividend payment amounted to Baht 24,994,760.00, representing 18 percent of the net profit from the separate financial statements of the Company. The Company has already set aside a legal reserve as required by law. The list of shareholders eligible to the dividend payment (Record Date) was fixed on May 8, 2019. The dividend payment date was fixed on May 24, 2019. The Chairman, then, proposed the Meeting to consider and approve the dividend payment for the operating performance ended December 31, 2018. Mr. Cherdsak added that, at present, the Company has increased its investment, and needed some cash for such investment. Therefore, some cash would be set aside for investment and dividend payment. As a result, the dividend payment in 2018 was fixed at 18 percent.

The Chairman invited the shareholders to raise their questions or share their opinions toward this agenda item. The shareholders' opinions were as follows:

Ms. Kessiree Pandura, Representative of Thai Investors Association, asked for more explanation about such dividend payment at 18 percent as she acknowledged that the Company placed the policy of dividend payment for not less than 40 percent of the profit. Dr. Thanu explained that, at present, the Company has made investment in several projects resulted by its business growth. In undertaking the business, if we did not rely on our capital, we had to take out loans from banks, and the interest would follow. Therefore, the Executive Board considered that the Company should rely on its capital first for better profit in the future. Regarding the policy of 40% dividend payment informed earlier, it was the Company's target that we tried to achieve. The Company wanted the shareholders to consider that the overall dividend amount paid in this year was higher than 2017.

Mr. Anurak Boonsawaeng shared his opinion that, despite the project expansion, he wanted the Company to pay dividend for the year 2018 more than 18 percent, so the Company's Management accepted this issue for further consideration.

Mr. Cherdtrak also explained the dividend issue that an additional investment came from the Company's increase of share proportion in its subsidiaries, including TPCH 1 project and TPCH 2 project from 65 percent to 85 percent, and TPCH 5 project from 65 percent to 89 percent. The total investment value in these 3 projects was approximately Baht 150 million. The Company decided to make more investment in its subsidiaries because the PDP Plan announced by the Government gave the slight support to the alternative energy, except the alternative energy from waste. Therefore, the Company made investment in Siam Power, and expected this growth. The biomass projects in the future had to come from the bid; as a result, the returns would be lower, but have higher risk than the existing projects. Thus, the Company decided to make investment in projects that gave better returns and added the equity megawatt to the Company.

Ms. Kessiree also advised that if the Company's Management considered an additional dividend payment, this could be possible by making the interim dividend payment.

Mr. San Chankasemporn wanted to obtain the precise meaning of the Company's policy of dividend payment for not less than 40 percent as he was unsure whether or not the Company would be able to pay the dividend at 18 percent because it was not relevant to the policy declared. Dr. Thanu, the Chairman, advised that the policy earlier declared was that "The Company has the policy of dividend payment for not less than 40 percent of its net profit after the corporate income tax of the separate financial statements, and after the reserve required by law. However, such dividend payment may be changed, depending on the Company's operating performance, financial status, liquidity, needs for the revolving capital in its operation, additional investment, business expansion, conditions and limitations specified in any loan agreement, and any other related factors in the management as the Board of Directors and/or the Company's shareholders deem appropriate." In this year, the Company made an

additional investment, so the dividend payment was fixed at 18 percent. However, the Company accepted all opinions from all retail shareholders that would be considered in the next dividend payment.

Resolution: The Meeting approved the dividend payment for the operating performance on the fiscal year ended December 31, 2018 by the following votes:

Approved	193,973,889	votes, representing	97.7399 percent
Disapproved	4,464,378	votes, representing	2.2495 percent
Abstained	21,000	votes, representing	0.0106 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

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

The Chairman informed the Meeting that, Article 18 of the Articles of Association of the Company prescribes that, at every annual general meeting of shareholders, one-thirds 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 closed to one-thirds 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. In the 2018 Annual General Meeting of Shareholders, the directors who have held office for the longest period and were retired to retire by rotation were:

1. Mr. Thanwa Theeravitayalert Director/ Member of the Audit Committee/ Independent Director
2. Mr. Cherdsak Wattanavijitkul Director/ Executive Director/ President
3. Mr. Pathompol Saosap Director/ Executive Director

The Chairman invited those three directors to leave the meeting during this agenda to allow the shareholders' transparent votes. The Chairman proposed the Meeting to consider reappointing those 3 directors for another term. Their brief profiles were enclosed in the Notice to the Meeting earlier delivered to all shareholders prior to the Meeting.

Resolution: The Meeting considered and approved the appointment of the directors mentioned above, who were the directors retiring by rotation, to be the Company's directors for an additional term by the following votes:

1. Mr. Thanwa Theeravitayalert			
Approved	198,377,589	votes, representing	99.9588 percent
Disapproved	100	votes, representing	0.0001 percent
Abstained	81,578	votes, representing	0.0411 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

2. Mr. Cherdasak Wattanavijitkul

Approved	198,239,610	votes, representing	99.8893 percent
Disapproved	40,500	votes, representing	0.0204 percent
Abstained	179,157	votes, representing	0.0903 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

3. Mr. Pathompol Saosap

Approved	196,166,989	votes, representing	98.8450 percent
Disapproved	2,268,700	votes, representing	1.1432 percent
Abstained	23,578	votes, representing	0.0119 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

Agenda 6: To consider the remuneration of directors for the year 2019

The Chairman informed the Meeting that the Company's Remuneration Committee has not yet been appointed to fix the remuneration of the Company's directors. However, the meeting of the Board of Directors has jointly fixed the said remuneration by taking account of the directors' performance and responsibilities, and by comparing it with other companies in the same or similar business.

The Chairman proposed the Meeting to consider and approve the remuneration of directors for the year 2019 (comprising the Board of Directors, the Audit Committee, and Executive Directors), which covered the meeting attendance fee, annual remuneration, and bonus for directors as follows:

1. Meeting attendance fee and annual remuneration

Remuneration/ Title	Attendance Fee (Baht/Meeting)	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 4 meetings a year only. The payment for other meetings apart from such 4 meetings shall not be made.
3. An executive director who receives the remuneration as the Company's employee shall not be entitled to receive the remuneration as the executive director.

2. Bonus for directors

In case the Company gains a profit from its operating performance; the bonus shall be paid to the Board of Directors and other committees of the Company for not more than Baht 5,000,000 only. Each director shall receive the bonus for only one title for which he/she receives the highest amount of payment. Any director who is the Company's Management is not permitted to receive the bonus.

Resolution: The Meeting considered and approved the remuneration of directors as proposed above by the following votes:

Approved	198,458,167	votes, representing	99.9994 percent
Disapproved	100	votes, representing	0.0001 percent
Abstained	1,000	votes, representing	0.0005 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

Agenda 7: To consider the appointment of the Company's Auditor and to fix the Auditor's fee

The Chairman assigned Mrs. Boontipa Simaskull, Chairman of the Audit Committee, to report this matter to the Meeting. Mrs. Boontipa Simaskull informed that the Audit Committee considered that it deemed appropriate to propose to the meeting of shareholders for consideration and approval of appointing Mr. Nopparoek Pitsanuwong, the 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 D I A International Audit Company Limited to be the Company's auditors for the year of 2018. The audit fee would not exceed Baht 1,180,000 per year, excluding other expenses incurred.

Resolution: The Meeting approved the appointment of the auditors of D I A International Audit Co., Ltd., and the Company's audit fee as per details proposed above by the following votes:

Approved	198,458,267	votes, representing	99.9995 percent
Disapproved	-	votes, representing	- percent
Abstained	1,000	votes, representing	0.0005 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 206

Agenda 8: Other business (if any)

The Chairman requested the Meeting to raise other additional questions and opinions. Certain of shareholders had the following comments.


Mr. Anurak Boonsawaeng asked more question about the Company's policy, that is, the power plant business earned revenues from the sale of electricity at a fixed price, but the cost might be fluctuating. What was the Management's policy in handling this problem, which might be divided into 2 issues: means of cost reduction, and safety in 3 southern border provinces where several projects were located?

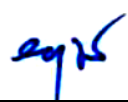
Mr. Pol Kongsua explained that the cost of a power plant came from 2 parts: operation; and maintenance. Regarding the fuel, basically, a power plant with the good electricity production should have the capacity factor not less than 92 percent. Right now, the Company controlled the operation of its all power plants to have the capacity factor higher than 92 percent. This reflected an excellent operation, which resulted to the high revenues from the electricity sale. Regarding the fuel cost, at present, the main fuel of power plants was the rubber wood chips and agricultural residues. As the fluctuating price sometimes affected the cost; therefore, the Company conducted the study and invested in an energy plant, Raak Kaew, as an alternative fuel for these power plants. This energy plant was tested and found that it was an excellent fuel. Regarding the management of this plant, it could be divided into 2 parts. For the first part, each power plant managed the growing area by itself. For the second part, the farmers were involved in growing this plant to supply it to the power plant. The problem found now was the fuel management because the plant to be supplied to the power plant had to contain the appropriate humidity. The Company was improving the growing area for this plant to implement the Company's policy of cost reduction for the interest of these power plants. This plant was targeted to replace 30 percent of main fuel. Raak Kaew might be used as the fuel in the biofuel power plant.

In respect with safety in 3 southern border provinces, Mr. Cherd sak explained that Thai Polycons Plc. or the parent company of TPCH has undertaken the business there since 2006, and no safety problem has occurred up to now when the Company has undertaken the business there as well. The reason was that the power plant business could benefit those local areas from hiring 90 percent of local people and buying the fuel from local famers. Each 10-MW power plant would buy the fuel about Baht 80-90 million per year; this caused the cash flow in those areas as well as local maintenance tax. It was evident that the power plant business was beneficial to the local area, and it was a safety policy of the Company.

Mr. Cherd sak Wattanavijitkul

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders. The Meeting was adjourned at 11.18 hrs.

signed  Chairman of the Meeting
(Dr. Thanu Kulachol)

signed  Secretary to the Meeting
(Miss Yupawadee Chaiya)