



ทีพีซี เพาเวอร์ โฮลดิ้ง  
TPC POWER HOLDING

## **Notice of the 2020 Annual General Meeting of Shareholders**

**TPC Power Holding Public Company Limited**

**Friday, June 26<sup>th</sup>, 2020, at 10.00 AM**

**At The Company's Meeting Room 3<sup>rd</sup> Floor No. 4/2 Soi Prasert  
Manukitch 29, Yak 8, Prasert Manukit Road Chorakhe Bua Sub  
District, Lat Phrao District, Bangkok 10230**

## Contents

	<b>Page</b>
Notice of the 2020 Annual General Meeting of Shareholders Enclosures	1
1. Copy of Minutes of the 2019 Annual General Meeting of Shareholders (Document for Agenda 1)	8
2. 2019 Annual Report stating operating performance and copy of financial statements of the Company for the fiscal year ended December 31, 2019 (QR Code) (Document for Agenda 2, 3 and 4)	19
3. Brief profiles of directors nominated to replace directors retiring by rotation (Document for Agenda 5)	20
4. Definition of the Independent Director	26
5. Documents or evidence proving the status of shareholders or shareholders' Representatives eligible to attend the Meeting	28
6. The Company's Articles of Association with regard to the Meeting of Shareholders and Voting	29
7. Proxy Forms	32
8. Details about the Company's Independent Directors for proxy case	43
9. Map of Meeting Venue	49

2 June 2020

Re: Notice of the 2020 Annual General Meeting of Shareholders

To: Shareholders of TPC Power Holding Public Company Limited

Enclosures: 1. Copy of Minutes of the 2019 Annual General Meeting of Shareholders

(Enclosure for Agenda 1)

2. The Annual Report stating the Company's operating performance for the year 2019 and the copy of the Company's financial statements for the fiscal period ending December 31, 2019 (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. 4/2020 on Thursday, May 7, 2020 to convene the 2020 Annual General Meeting of Shareholders **on Friday, the 26<sup>th</sup> day of June, 2020 at 10.00 AM at The Company's Meeting Room 3<sup>rd</sup> Floor No. 4/2 Soi Prasert Manukitch 29, Yak 8, Prasert Manukit Road Chorakhe Bua Sub District, Lat Phrao District, Bangkok 10230** The following business shall be transacted at the meeting:

**Agenda 1 To adopt the Minutes of the 2019 Annual General Meeting of Shareholders**

Facts and reasons: The 2019 Annual General Meeting of Shareholders of the Company was held on Wednesday, April 24<sup>th</sup>, 2019. 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 2019 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 2019**

Facts and reasons: Regarding the operating performance of the Company and its subsidiaries for the fiscal year ending December 31, 2019, the Company and its subsidiaries have earned a total income amounting to 1,642,022,088.85 Baht and the net profit amounting to 575,196,813.39 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, 2019**

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, 2019, 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, 2019, 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 acknowledge the interim dividend payment**

Fact and reason: According to the Public Company Act in 1992, Section 115 paragraph three, stipulates that the Board of Directors may pay interim dividends to shareholders when it deems that the company has sufficient profits to do so, and report to the next shareholders' meeting after paying dividends.

The company has a policy to pay dividends of not less than 40 percent of the net profit after corporate income tax of the separate financial statements of the company. However, the said dividend payment rate may change from the above stated depending on the operating results, financial status, liquidity, necessity of working capital in operation, additional investment in business expansion, conditions and restrictions as specified in the loan agreement, and other factors involved in administration as according to the committee and / or shareholders of the company deemed appropriate.

From the results of operations for the fiscal year ended 31 December 2019, the company and its subsidiaries have total revenue of 1,642,022,088.85 baht. In the separate financial statements, the company has revenue 278,946,970.65 baht and the total operating profit of 217,509,159.83 baht

Board of Directors' opinion: It is appropriate to propose to the shareholders' meeting to acknowledge the interim dividend payment for the operating results for the fiscal year ended 31 December 2019 to the shareholders at the rate of 0.207 baht per share, totaling of 83,048,400.00

baht. It consists of an interim dividend for the first 6-month results of the year 2019 at the rate of 0.084 baht per share, totaling 33,700,800.00 Baht which was paid to shareholders on 5 September 2019. However, since the Board of Directors Meeting No. 2/2020, held on 31 March 2020, passed a resolution to postpone the arrangement of the 2020 Annual General Meeting of Shareholders on April 22, 2020 due to the outbreak of the COVID-19 virus. Therefore, the Board of Directors' Meeting No. 3/2010 held on 23 April 2020, resolved to pay an interim dividend for the last 6 months of the year 2019 at the rate of 0.123 baht per share, totaling of 49,347,600.00 baht which was paid to shareholders on May 20, 2020. The dividends were paid from 40% of the net profit from the separate financial statements of the company for the accounting period ending 31 December 2019. The company has also reserved funds as required by law, and the Board of Directors will not propose to pay dividends for the year 2019 due to the interim dividend payment.

The Turnover of the Year	2019	2018	2017	2016	2015
Net profit margin per share (Baht)	0.54	0.36	0.15	0.17	0.01
Dividend per share (Baht)	0.207	0.0623	0.0563	0.03	-
Dividend payment rate to net profit (%)	40	18	40	18	-

The Board's opinion: It is appropriate to propose to the shareholders' meeting to acknowledge the report of the interim dividend payment.

Number of votes needed to pass the resolution: This agenda does not need to pass a resolution because it is a report to shareholders.

#### **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. Norchai Sripimol         | Director/ Member of the Audit Committee/ Independent Director |
| 2. Mr. Pol Kongsue              | Director  |
| 3. Mr. Chainarong Chanpalangsri | 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. Norchai Sripimol         | Director/ Member of the Audit Committee/ Independent Director |
| 2. Mr. Pol Kongsue              | Director  |
| 3. Mr. Chainarong Chanpalangsri | 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 1 June 2020**

List of Persons Nominated as Directors	Number of Shares	Percentage of Shares eligible to vote
1. Mr. Norchai Sripimol (Mrs. Parnthip Sripimol (Spouse))	- 50,000	- 50,000
2. Mr. Pol Kongsue	64,800	64,800
3. Mr. Chainarong Chanpalangsri	4,000,000	4,000,000

**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. Norchai Sripimol	Director/ Member of the Audit Committee/ Independent Director	5/5	-	9/9	1
2. Mr. Pol Kongsue	Director	5/5	22/22	-	1
3. Mr. Chainarong Chanpalangsri	Director	5/5	-	-	-

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

Name	Year of Appointment	Latest Year of Appointment	Type of Directorship	Nomination/ Appointment as Directors in 2020
1. Mr. Norchai Sripimol	2015	2017	Director/ Member of the Audit Committee/ Independent Director	Yes
2. Mr. Pol Kongsue	2017	2017	Director	Yes
3. Mr. Chainarong Chanpalangsri	2012	2017	Director	Yes

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

Characteristics of Conflicts of Interest	Person nominated as the Independent Director Mr.Norchai Sripimol
Holding of shares in the Company - Number of shares - Proportion of shares eligible to vote	None
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  None

**Agenda 6 To consider and approve the remuneration of directors for 2020**

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 2020 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 2020 and 2019

Title/ Composition of the Remuneration	Attendance Fee		Annual Remuneration	
	2020 (Year proposed)	2019	2020 (Year proposed)	2019
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. 2530 shall be required.

**Agenda 7 To consider and approve the appointment of the Company's Auditor and to fix the Auditor's fee for 2020**

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. Nopparoeek Pitsanuwong who has been an auditor of the company 3 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 2020. 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>2020</b> (Year proposed)	<b>2019</b>	<b>2018</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. Nopparoeck 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 2020 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 2020 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 Company encourages the shareholders to authorize any of its independent directors as the proxy instead of their presence at the Meeting so as to prevent and control the pandemic of COVID-19, which is now a big issue in Thailand.

The record date for determining the shareholders who are entitled to attend the Annual General Meeting of Shareholders is fixed at June 1, 2020.

Yours Faithfully,



(Mr. Cherdasak Wattanavijitkul)

Managing Director