

**Minutes of the 2020 Annual General Meeting of Shareholders**  
**of**  
**TPCH Power Holding Public Company Limited**

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**Date, Time and Venue**

The 2020 Annual General Meeting of Shareholders was convened on June 26, 2020, at 10.00 hrs., at the meeting room of the Company located at Floor 3, 4/2 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Charakae Bua, Lad Prao, 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. Chainarong Chanpalangsri | Director  |
| 7. Mr. Cherdsak Wattanavijitkul | Director/ Executive Director/ President                                 |
| 8. Mr. Pol Kongsua              | Director/ Executive Director/ Vice President-Construction and Operation |
| 9. Mr. Pathompol Saosap         | Director/ Executive Director  |

**Director absent from the Meeting**

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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.

Ms. Yupawadee Chaiya, Company Secretary, informed the Meeting that there were 22 shareholders and authorized persons who were present at the Meeting and 895 proxies; therefore, there were 917 shareholders in total, holding an aggregate of 195,273,064 shares, representing 48.6722 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 consider the agenda items 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, 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 Pinyada Lohsem 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 2019 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to consider and adopt the minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019. 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 2019 Annual General Meeting of Shareholders as proposed by the following votes:

Approved	195,161,064	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: 916

**Agenda 2: To acknowledge the 2019 operating performance of the Company**

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report in brief the operating performance of the Company and its subsidiaries for the fiscal year ended December 31, 2019 to the Meeting. Mr. Cherdsak Wattanavijitkul, 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, 2019, the total income was recorded at Baht 1,642,022,088.85, and net profit was recorded at Baht 575,196,813.39. 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.

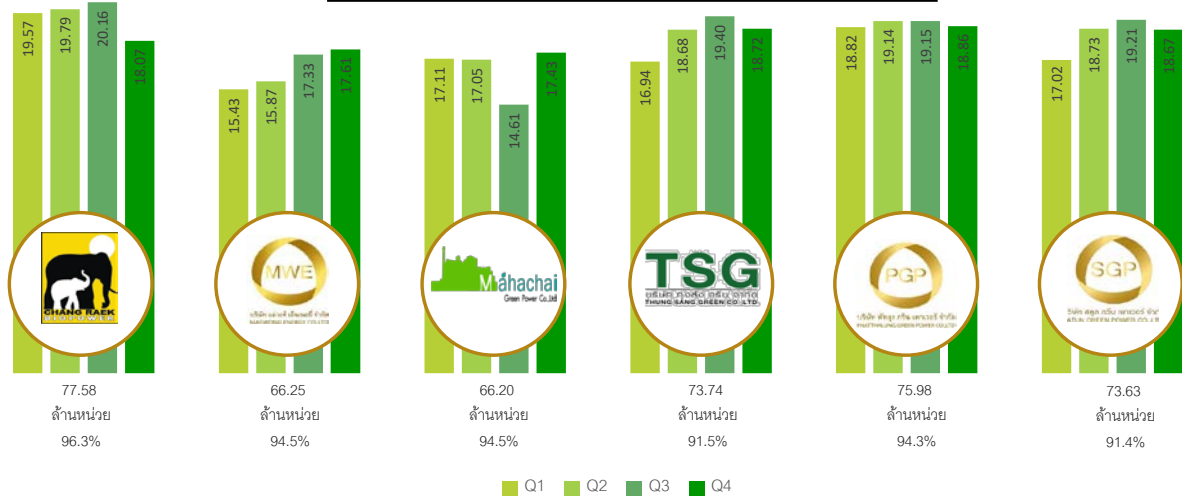
**Business Overview of TPCH**

<b>Company</b>	<b>Proportion of Share Held by TPCH (percent)</b>	<b>Power Plant Location</b>	<b>Types of Fuel</b>	<b>Total Installed Capacity/ Total Sale Capacity</b>	<b>Project Status</b>	<b>Electricity Units Sold in 2019</b>
<b>Commercial Operation Date has achieved already.</b>						
<b>1. Chang Raek Biopower Co., Ltd. (CRB)</b>	73.12	Amphoe Thung Sung, Nakhon Si Thammarat	Rubber tree and palm oil	9.9/9.2 FiT	COD on 15 March 2013	77,584,890
<b>2. Maewong Energy Co., Ltd. (MWE)</b>	85.0	Amphoe Mae Wong, Nakhon Sawan	Husk and mixed wood	9.0/8.0 FiT	COD on 12 October 2015	66,209,592
<b>3. Mahachai Green Power Co., Ltd. (MGP)</b>	46.0	Amphoe Muang, Samut Sakhon	Coconut meal, shell and mixed wood	9.5/8.0 FiT	COD on 8 April 2016	66,201,820
<b>4. Thung Sung Green Co., Ltd.</b>	65.0	Amphoe Thung Yai, Nakhon Si	Rubber tree and palm oil	9.5/9.2 FiT	COD on 3 October 2016	73,744,333

(TSG)		Thammarat				
<b>5. Patthalung Green Power Co., Ltd. (PGP)</b>	60.0	Amphoe Pak Phayun, Phatthalung	Rubber tree and palm oil	9.9/9.2 FiT	COD on 7 July 2017	75,975,836
<b>6. Satun Green Power Co., Ltd. (SGP)</b>	51.0	Amphoe Khuan Kalong, Satun	Rubber tree and palm oil	9.9/9.2 FiT	COD on 9 February 2018	73,629,104
<b>7. Pattani Green Co., Ltd. (PTG)</b>	69.06	Amphoe Nong Chik, Pattani	Rubber tree and palm oil	23.0/21.0 Adder	Structure work: 94.10%, Balance of plant: 98.25%, Overall project: 97.83%	
<b>8. TPCH Power 1 Co., Ltd. (TPCH1)</b>	84.23	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Structure work: 90.12%, Balance of plant: 78.70%, Overall project: 79.84%	
<b>9. TPCH Power 2 Co., Ltd. (TPCH2)</b>	84.23	Amphoe Muang Yala, Yala	Rubber tree and palm oil	9.9/9.2 FiT	Structure work: 89.95%, Balance of plant: 76.55%, Overall project: 77.89%	
<b>10. TPCH Power 5 Co., Ltd. (TPCH5)</b>	89.0	Amphoe Muang, Narathiwat	Rubber tree and palm oil	6.3/6.3 FiT	Structure work: 72.65%, Balance of plant: 83.54%, Overall project: 82.45%	
<b>Under project development</b>						
<b>11. Siam Power Co., Ltd. (SP)</b>	50.0	Amphoe Sai Noi, Nonthaburi	Municipal solid waste management from landfill of Nonthaburi PAO	9.5/8.0 FiT	Structure work: 13.77%, Balance of plant: 21.68%, Overall project: 35.45%	
<b>Other subsidiaries</b>						
<b>12. PA Waste &amp; Energy Co., Ltd. (PA)</b>	33.0				Production and management of solid waste for electricity generation (under submitting an application for license)	

**Amount of electricity sold in 2019:**

**433,382,010 units**



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

Mr. Teerapatr Nikmanon asked for some information about Pattani Green Power Plant with COD on May 2020 and it was the largest project. Why Adder was used, not Feed-in Tariff like other power plants?

Mr. Cherdsak Wattanavijitkul explained that Adder was used for Pattani Green Power Plant, not FiT like other power plants because this power plant was the first period of the PPA in which the Adder was used. The second period was FiT, and the third period was FiT Bidding. Pattani Green Power Plant submitted an application for license in 2016 during the period of Adder whereas it would receive the base tariff and risk allowance in 3 southern border provinces. In general, Adder of a biomass power plant would be fixed at Baht 0.30, but at Baht 1.30 at those 3 southern border provinces. For FiT, it would be given to only one type of power plants, that is, VSPP (a power plant with capacity less than 10 MW). Therefore, the power plants in the type of SPP would be Adder category only. Up to now, there has not yet been any announcement of changing from Adder to FiT for power plants with capacity less than 10 MW).

**Resolution:** The Meeting acknowledged the Company's operating performance for the year of 2019 as proposed.

**Agenda 3: To consider and approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2019**

The Chairman assigned Mr. Cherdsak Wattanavijitkul, President, to report in brief the financial statements of the Company for the fiscal year ended December 31, 2019 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	7,821,507,500.19 Baht
Liabilities	4,114,283,050.04 Baht
Shareholders' equity	3,707,224,450.15 Baht
Income	1,642,022,088.85 Baht
Profit for the Year	575,196,813.39 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, 2019 by the following votes:

Approved	195,161,064	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: 916

**Agenda 4: To consider and approve the interim dividend payment**

The Chairman assigned Mr. Cherdsak Wattanavijitkul, the President, to report in brief the interim dividend payment from the operating performance of the Company for the fiscal year ended December 31, 2019. The details were presented below.

As of December 31, 2018, the Company and its subsidiaries have earned the total revenues amounting to Baht 1,642,022,088.85 and the separate financial statements of the Company recorded the revenues amounting to Baht 278,946,970.65 while the profit from the operating performance amounted to Baht 217,509,159.83. Therefore, the Board of Directors of the Company deemed appropriate to propose the Shareholders' Meeting to consider and acknowledge the interim dividend payment from the operating performance ended December 31, 2019 to the Company's shareholders at Baht 0.207 per share or the total payment amounted to Baht 83,048,400.00. The interim dividend payment for the Company's operating performance during the first 6 months of 2019 was made at Baht 0.084 per share or in the total of Baht 33,700,800.00, which was paid to the shareholders on September 5, 2019. However, the Meeting of the Board of Directors of the Company, No. 2/2020 held on March 31, 2020 resolved to postpone the 2020 Annual General Meeting of Shareholders to be held on April 22, 2020 due to the COVID-19 outbreak. As a result, the Meeting of the Board of Directors of the Company, No. 3/2020 on April 23, 2020 passed the resolution for the interim dividend payment for the Company's operating performance during the second 6 months of 2019 at Baht 0.123 per share or in the total of Baht 49,347,600.00, which was paid to the shareholders on May 20, 2020. Such dividend payment was made from the Company's net profit of the fiscal year ended December 31, 2019, representing 40 percent of the net profit from the Company's separate financial statements. The Company has also set aside the reserve as required by law. The Board of Directors shall no longer propose the dividend payment for the operating performance of 2019 as such interim dividend payment has been made already.

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

Mr. Sompong Boonthamjinda, Representative of Thai Investors Association, asked the question if the current COVID-19 epidemic would affect the power plant projects, and which preventive measures would be placed by the Company if any staff at those power plants became COVID-19 infected patients whereas those power plants had to be closed down temporarily, which would take effect to the Company's revenues and dividend.



Dr. Thanu Kulachol explained that the Company has placed the efficient preventive measures for COVID-19, so the Company was confident that this problem would not occur. Regarding the Company's operating performance, it tended to be improving in the future because the commercial operation of each power plant would generate more revenues for the Company. The Company placed the policy of dividend payment for not less than 40 percent of the profit, and the remaining profit would be further spent by the Company for business expansion and corporate management.

**Resolution:** The Meeting approved the interim dividend payment in accordance with the details proposed.

**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 subsequent years, the director who has held office for the longest period shall retire. In the 2019 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. Norachai Sripimol                      Director/ Member of the Audit Committee/  
Independent Director
2. Mr. Pol Kongsua                              Director/ Executive Director/ Vice President-  
Construction and Operation
3. Mr. Chainarong Chanpalangsri      Director

The Chairman invited the said 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. Norachai Sripimol

Approved	191,930,964	votes, representing	98.2885 percent
Disapproved	3,342,100	votes, representing	1.7115 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 917

2. Mr. Pol Kongsua

Approved	191,866,164	votes, representing	98.2879 percent
Disapproved	3,342,100	votes, representing	1.7121 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 916

3. Mr. Chainarong Chanpalangsri

Approved	187,930,964	votes, representing	98.2527 percent
Disapproved	3,342,100	votes, representing	1.7473 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 916

**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 2020 (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

<b>Remuneration/ Title</b>	<b>Attendance Fee (Baht/Meeting)</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	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	195,273,064	votes, representing	100.00 percent
Disapproved	-	votes, representing	0.00 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 917

**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 2020. 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	195,251,064	votes, representing	99.9887 percent
Disapproved	22,000	votes, representing	0.0113 percent
Abstained	-	votes, representing	0.00 percent
Voided Ballot	-	votes, representing	- percent

Total number of shareholders present in this agenda: 917

**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. Vatchara Muttanapotjanart questioned about the Company's dividend payment policy whether or not the Company would pay the dividend higher than 40% if the Company would achieve the COD for all power plants and make no other investment in the next year. How did the Company provide the communication channels for retail shareholders via the Company's website, e.g. Chat Room so that they would be allowed to ask for certain information by not breaking the applicable laws?

Dr. Thanu Kulachol clarified the question about the dividend payment more than 40% that this event seemed possible, which depended on the situation in the next year and the Company's direction of growth. The Board of Directors would consider this matter based on fairness while the Company's independent directors would take care of this matter for the shareholders.

Mr. Cherdsak Wattanavijitkul informed of the Company's communication channels that the Company's Investor Relation was assigned to clarify the questions, and to give advice to every shareholder. The shareholders may contact the Company via the following 3 channels:

1. Company's website: [www.tpcpower.co.th](http://www.tpcpower.co.th)
2. Telephone number: 02-943-2935-6
3. Facebook Fanpage: TPC Power Holding PCL. - TPCH

Mr. Varis Sinthoprangchai, Proxy of Phillip Securities Plc., questioned about the Company's management model that has been changed to be the hybrid model, and other details. He also asked about an energy plant called Raak Kaew, and the status and direction of operating the community power plants.

Dr. Thanu Kulachol concluded that the Company has changed its management model to be the hybrid model because the advantages of both models could be mixed together. For any matters that could be performed by the Company, they would make the Company achieve more experience, and know the actual cost, which led to our advantages. Meanwhile, if the Company operated everything by itself, it's so complicated and not the worthwhile investment. Therefore, some works were outsourced to ensure the highest efficiency and best outcome.

Mr. Pol Kongsua answered the question about Raak Kaew, which has been studied by the Company, that this plant has been registered already to protect the strain. It was named "Kiao Siam" and its commercial name was "Raak Kaew Energy Plant". The Company has tested the growing of this plant at Nakhon Sawan in an area of 400-500 Rai. The purposes of this experiment were:

1. To learn the administration of farming plots; and
2. To reduce the quantity of using some wood.


At present, this energy plant has been used in the power plants. However, in the previous year, the drought took longer than 6 months, so we could not obtain this plant based on the quantity required. As a result, the Company studied how to develop the underground water. In particular, for growing areas in Nakhon Sawan, many dry-season plants using the underground water have been grown, e.g. corn. The plant grown by the Company could tolerate with the drought, but it would grow fast if being watered. Thus, the Company had to further study and develop the underground water. The Company also assigned its partner from Germany to test the growing of this plant in a lab. The finding indicated that it could give the quantity of gas similar to the corn. Thus, its potential could be used to generate the electricity for biomass power plants, and the cost of this plant was less than Napier Grass for 40%. Right now, the Company has been prepared for the competition according to the government's policy.

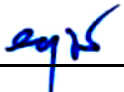
Dr. Thanu Kulachol added that, regarding the community power plant, some revenues had to be returned to those local communities. However, there was a problem that if this plant was used as the raw material in producing the animal feed, the price of this plant would be higher. Therefore, the Company placed a guideline of preventing the price reduction and smuggling any selling of this plant to the feed manufacturers by assigning the communities to grow this plant, but the Company would be responsible for harvesting. Although this plant has been copyrighted already, the Company has conducted the study with the researchers from the beginning, so the Company got advantages on this matter.

Mr. Cherdasak Wattanavijitkul updated the operation of community power plants that, right now, the Company has operated two projects. The first project was the community waste power plant at Nonthaburi operated by Siam Power Co., Ltd. where the Company held 50% of shares in this company. Up to now, about 40% of construction was completed, and the COD was expected to be on the first quarter of 2021. This project aimed to generate the electricity for 50 MW. For the community power plant, the Company has prepared the areas in 2 provinces where the community enterprise has been established already. The Company formulated the community power plant model as a 3-MW biogas power plant, which could distribute the revenues to surrounding communities during 20 years of the

agreement in the approximate value of Baht 20 million per community. This model was developed from the growing of Raak Kaew energy plant at Nakhon Sawan, and from biogas. Now, the Company has prepared for this project for more than 90% in order to meet the criteria and qualification of community power plant for the next bidding.

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders. The Meeting was adjourned at 11.05 hrs.

signed  Chairman of the Meeting  
(Dr. Thanu Kulachol)

signed  Secretary to the Meeting  
(Miss Yupawadee Chaiya)