



ทีพีซี เพาเวอร์ โฮลดิ้ง
TPC POWER HOLDING

Notice of the 2021 Annual General Meeting of Shareholders

TPC Power Holding Public Company Limited

Thursday, April 22nd, 2021 at 10.00 AM

Via Electronic Method (e-AGM)

at The Company's Meeting Room 3rd Floor No. 4/2 Soi Prasert

Manukitch 29, Yak 8, Prasert Manukit Road Chorakhe Bua

Sub District, Lat Phrao District, Bangkok 10230

Remark: The Company will hold the 2021 Annual General of Shareholder's Meeting via Electronic method channel only to provide conveniences for shareholders without travelling to join the AGM in person which could make shareholders at risk of contracting of the COVID-19 infection. Shareholders can join the AGM via electronic method by given instruction in this invitation letter.

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9 March 2021

Re: Notice of the 2021 Annual General Meeting of Shareholders

To: Shareholders of TPC Power Holding Public Company Limited

- Enclosures:
1. Copy of Minutes of the 2020 Annual General Meeting of Shareholders
(Enclosure for Agenda 1)
 2. The Annual Report stating the Company's operating performance for the year 2020 and the copy of the Company's financial statements for the fiscal period ending December 31, 2020 (QR Code)
(Enclosure for Agenda 2, 3 and 5)
 3. Brief profiles of directors nominated to replace directors retiring by rotation
(Enclosure for Agenda 6)
 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. Methods of Attending the 2021 Annual General Meeting of Shareholders through Electronic Media (e-AGM)
 8. Proxy Forms
 9. Details about Company's Independent Directors for proxy case

TPC Power Holding Public Company Limited has passed a resolution in the committee' meeting No. 1/2021. The meeting was held on Thursday 18 February 2021 to hold the 2021 Annual General Meeting of Shareholders on April 22, 2021, at 10.00 a.m. The shareholders' meeting will be held via electronic media (e-AGM) only at the company's meeting room, 3rd Floor, No. 4/2 Soi Prasert Manukit 29, Intersection 8, Prasert Manukit Road, Chorakhe Bua sub-district, Lat Phrao district, Bangkok, 10230. Under the royal act on Electronic Media Meeting B.E. 2020 which will open for registration to attend the Annual General Meeting of Shareholders from April 7, 2021, onwards. The agenda is as follows :

Agenda 1 To adopt the Minutes of the 2020 Annual General Meeting of Shareholders

Facts and reasons: The 2020 Annual General Meeting of Shareholders of the Company was held on Wednesday, June 26th, 2020. 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 2020 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 2020

Facts and reasons: Regarding the operating performance of the Company and its subsidiaries for the fiscal year ending December 31, 2020, the Company and its subsidiaries have earned a total income amounting to 1,777,373,129.97 Baht and the net profit amounting to 425,479,582.74 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, 2020

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, 2020, 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, 2020, 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 issuance and offering of the Company's debentures

Facts and reasons: It is an alternative to raise funds for the company's business expansion and reduce the company's interest burden on commercial bank loans. Therefore, it is appropriate to issue and offer the company's debentures, with details as follows.

Objectives of issuing debentures	For use as working capital and supporting operations of the company as well as business expansion.
Type of the Debentures	All types of the Debentures: Name or Un-name the Holder, Secured or Unsecured, Treasury or Non-treasury, Subordinated or Unsubordinated; depend on properness of market condition at each present time while issuing and offering the Debentures for sales and other relevant factors.
Company credit rating	"BBB" with a "stable" outlook by TRIS Rating Co., Ltd.
Currency	Bath currency and/or Foreign currency at equivalent amount by using the exchange rate at each time the debt instruments are issued.
Total Value of the Debentures	The principal amount of debt instruments to be issued by the Company is not more than 3,000 million baht at any given moment (Revolving Basis). In calculating the maximum principal amount of debt securities that the Company can issue and offer for sale at any given moment (Revolving Basis), the principal amount of the company's debt that has not been redeemed will be counted and does not include the principal amount of the company's debt instruments that have been redeemed.
Maturity	No longer than 5 years as from the date of each Debenture issuance so as to be under regulations of The Capital Market Supervisory Board and/or The Securities and Exchange Commission "SEC".

Offering	Offering to individual investors and/or high net worth investors and/or institutional investors in Thailand and/or abroad according to the announcement of the board of Securities and Exchange Commission and/or the announcement of the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or other regulations regarding the clause and in effect while issuing and offering debt securities
Interest Rate	Depend on market condition while issuing and offering the debentures for sales or according to agreement and condition of the Debentures issued at that time.
Release before Maturity	The Shareholders and/or the Company may be or may be not entitled to release the Debentures before maturity so as to depend on condition of the Debentures issued each time.
Secondary Market	The Company may register the Debentures with The Thai Bond Market Association or any other secondary market as deemed appropriate.
Authority on determining other details	Assign the board of directors or directors of the company or a person authorized by the board of directors or directors of the company to have the authority to issue and offer debt instruments as well as determine the type of debt instruments, debt amount, offering value, bond age, interest rate, offering price per unit, offer period, allocation method, conditions for redemption of debt securities, and other details relevant as appropriate. Assign the board of directors or directors of the company or a person authorized by the board or the company's directors to act any necessary and in connection with the issuance and offering of debt securities, including but not limited to appointing financial advisors, advisor for issuance and offering of debt Instruments, institution for company credit rating or securities, representative of debenture holders and/or a registrar for debt instruments, and signing (with the seal or without the company's seal) ,negotiating, and revising contract and/or documents including providing information and submitting evidences to the Securities and Exchange Commission, Bank of Thailand, The Stock Exchange of Thailand, The Thai Bond Dealing Center and/or any other agency involved in the issuance and offering of the said debt instruments.

Board's Opinion: The Board is of opinion that the said to consider and approve the issuance and offering of the Company's debentures

Votes Required for Approval: This agenda must pass a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote (Rule 51).

Agenda 5 To consider and approve the dividend payment for the year ending on December 31, 2020

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, 2020, the Company and its subsidiaries have earned a total income amounting to 1,777,373,129.97 Baht. The financial statements of the Company have recorded income amounting to 281,713,727.60 Baht and operating profit amounting to 203,459,499.16 Baht. The Board of Directors of the Company deemed it appropriate to pay dividends for the 2020 performance results.

Board's Opinion:

Approved the shareholders' meeting proposal to approve an appropriation of profit for the Company's operating results for the fiscal period ending December 31, 2020 and dividend to shareholders of 0.198 Baht per share for a total amount of 79,437,600.00 Baht. By cut off the dividend for the first 6 months of the year 2020 of 0.088 Baht per share for the total of 35,305,600.00 Bath on September 3, 2020, and for the last 6 months of the year 2020 the dividend is the amount of 0.110 Bath per share for the total of 44,132,000.00 Bath. So the dividend will be paid by Net profit account with the fiscal period ending on December 31, 2020 paid from the net profit subject to corporate income tax. Individual shareholders are eligible for a full tax credit. The company has allocated the reserve fund according to the law.

From the operating results of the year	2020	2019	2018	2017	2016
Net Profit per Share (Baht)	0.51	0.54	0.36	0.15	0.17
Dividend per share	0.198	0.207	0.0623	0.0563	0.03
Dividend Pay-Out Ratio per Net Profit (%)	40	40	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 7, 2021. The dividend payment date is fixed at May 20, 2021.

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

Agenda 6 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. Dr. Thanu Kulachol | Chairman of the Board of Director / Independent Director |
| 2. Mrs. Kanoktip Chanpalangsri | Director / Chairman of Executive Board |
| 3. Mrs. Boontipa Simaskul | Director / Independent Director /
Chairman of the Audit Committee |

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. Dr. Thanu Kulachol | Chairman of the Board of Director / Independent Director |
| 2. Mrs. Kanoktip Chanpalangsri | Director / Chairman of Executive Board |
| 3. Mrs. Boontipa Simaskul | Director / Independent Director /
Chairman of the Audit Committee |

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 5 March 2021

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

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. Dr. Thanu Kulachol	Chairman of the Board of Director / Independent Director	7/7	-	-	1

2. Mrs. Kanoktip Chanpalangsri	Director / Chairman of Executive Board	7/7	24/24	-	1
3. Mrs. Boontipa Simaskul	Director / Independent Director / Chairman of the Audit Committee	7/7	-	5/5	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 2021
1. Dr. Thanu Kulachol	2013	2018	Chairman of the Board of Director / Independent Director	Yes
2. Mrs. Kanoktip Chanpalangsri	2013	2018	Director / Chairman of Executive Board	Yes
3. Mrs. Boontipa Simaskul	2014	2018	Director / Independent Director / Chairman of the Audit Committee	Yes

Conflicts of Interest of Independent Directors nominated in this Meeting

Characteristics of Conflicts of Interest	Person nominated as the Independent Director Dr. Thanu Kulachol	Person nominated as the Independent Director Mrs. Boontipa Simaskul
Holding of shares in the Company		
- Number of shares	58,000	100,000
- Proportion of shares eligible to vote	58,000	100,000
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.	No	No
(2) Having been/ not having been a professional service provider (e.g. auditor, legal advisor)	No	No
(3) Having had / not having had a business relationship (e.g. purchase/sales of raw materials/ goods/ service, lending or borrowing)	None	None

Agenda 7 To consider and approve the remuneration of directors for 2021

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 2021 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 2021 and 2020

Title/ Composition of the Remuneration	Attendance Fee		Annual Remuneration	
	2021 (Year proposed)	2020	2021 (Year proposed)	2020
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 8 To consider and approve the appointment of the Company's Auditor and to fix the Auditor's fee for 2021

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 4 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 2021. The audit fee has been determined to be 1,180,000 Baht, excluding other expenses incurred.

Comparison of the Auditor's Fee

Audit Fee	2021 (Year proposed)	2020	2019
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 2021 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 9 Other business (if any)

Please be informed to invite the shareholders to attend the meeting on the said date and time. The company request for shareholders' cooperation and / or proxies, please study the conditions and how to register and prepare documents confirming the identity. As well as studying the voting method and the procedures for attending the meeting. Details are shown in Attachment No. 7 (Method for attending the 2021 Annual General Meeting of Shareholders via electronic media (e-AGM)).

In the case that the shareholders who are unable to attend the 2021 Annual General Meeting of Shareholders can authorize the independent directors of the company, details attached to the proxy form, to attend the meeting and vote on behalf of shareholders. And applied that the shareholders or the proxy to submit the proxy form together with supporting documents (In case of proxy) to the company secretary, TPC Power Holding Public Company Limited, No. 4/2 Soi Prasert Manukit 29, Intersection 8, Prasert Manukit Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230 within April 16, 2021.

In addition, the company has set March 15, 2021, as the date to determine the names of shareholders who will be entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date).

Yours Faithfully,



(Mr. Cherdasak Wattanavijitkul)

Managing Director