



**The Company hereby notifies that there will be no gifts  
to be distributed for this Meeting of Shareholders**

No. Tor Hor. (Por.Por.) 005 /2567

14 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders

- Attachments:
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders;
  2. The 2023 Annual Report (Form 56-1 One Report) showing the Balance Sheets, Profit and Loss Statements of 2023 for the period ended 31 December 2023, and 2023 Sustainability Report (shareholders can download the documents via QR Code);
  3. Profiles of persons nominated to be elected as directors;
  4. Terms, qualifications and definitions of a member of the Company's Independent Directors in accordance with the rules of the Capital Market Supervisory Board;
  5. Registration Form;
  6. Documents or evidence indicating status as a shareholder or shareholder's proxy entitled to attend the Meeting;
  7. Company's Articles of Association in relation to the General Meeting of Shareholders;
  8. Map showing the venue of the Meeting;
  9. Information on members of the Audit Committee in support of a proxy of a shareholder;
  10. Proxy Form A and Proxy Form B;
  11. Manual for using QR Code to download the 2023 Annual Report (Form 56-1 One Report) showing the Balance Sheets, Profit and Loss Statements for the period ended 31 December 2023, and 2023 Sustainability Report; and

The Board of Directors of TPI Polene Power Public Company Limited (the "Company") has passed a resolution to hold the 2024 Annual General Meeting of Shareholders on Thursday, 18 April 2024 at 3.00 p.m. at the Conference Room, 9<sup>th</sup> Floor of TPI Tower, No. 26/56 Chan Tat Mai road, Thungmahamek sub-district, Sathorn district, Bangkok, in order to consider matters in accordance with the following agendas:

**บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)**

**TPI POLENE POWER PUBLIC COMPANY LIMITED**

**Agenda 1**      **To consider and confirm the Minutes of the 2023 Annual General Meeting of Shareholders**

Opinion of the Board of Directors: The Board of Directors opined that it was deemed appropriate to propose the Minutes of the 2023 Annual General Meeting of Shareholders held on 20 April 2023, which the Board of Directors was of the opinion that it had been prepared correctly, to the 2024 Annual General Meeting of Shareholders to consider and confirm. **The details of which are as appeared in the copy of the Minutes of the 2023 Annual General Meeting of Shareholders in Attachment 1.**

**Agenda 2**      **To acknowledge the 2023 operating result of the Company**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to present the summary report on the operating result of the Company for the year 2023 and material changes in the year 2023 to the 2024 Annual General Meeting of Shareholders for acknowledgment.

**Agenda 3**      **The Audit Committee reported on their audit on the 2023 operating result**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to acknowledge the 2023 operating result presented by the Audit Committee. **The details of which are as appeared in the 2023 Annual Report (Form 56-1 One Report) showing the Balance Sheets and Profit and Loss Statements for the period ended 31 December 2023 in Attachment 2.**

**Agenda 4**      **To consider and approve Balance Sheets and Profit and Loss Statements of 2023 for the period ended 31 December 2023**

Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Balance Sheets and Profit and Loss Statements of 2023 for the period ended 31 December 2023, as audited by the auditor of KPMG Phoomchai Audit Limited and approved by the Audit Committee of the Company. **The details of which are as appeared in the 2023 Annual Report (Form 56-1 One Report) together with Balance Sheets and Profit and Loss Statements for the period ended 31 December 2023 in Attachment 2.**

**Agenda 5**      **To consider and approve an appropriation of the legal reserve and the payment of dividend for 2023**



Opinion of the Board of Directors: The Board of Directors was of the opinion that it was deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders for its consideration and approval of the appropriation of the legal reserve from the net profit, as well as the payment of dividend for the operating result of the year 2023 which has been considered by taking into account the dividend payment policy to continually pay the dividend while the Company can maintain its financial liquidity at a level appropriate to the business operation and the Company's operating result, as follows:

1. Appropriation of the legal reserve for 2023, as for the allocation of profits as legal reserves, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 45 of the Articles of Association of the Company stipulate that the Company's annual net profit must be allocated as a reserve fund of not less than 5 percent of annual net profits minus the accumulated losses brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital. However, the Company has legal reserves at 100 percent of the registered capital as specified (i.e. the total amount of 840,000,000 Thai baht since the end of 2020). Therefore, there is no necessity to consider the allocation of profits as additional legal reserves.

2. The dividend payment for the operating result of 2023 at Baht 0.24 per share, in a total amount of Baht 2,016,000,000 (Two Billion Sixteen Million Thai Baht) (or 55.19 percent of net profit for the year 2023). The Company has paid interim dividends from retained earnings until 30 June 2023 at the total rate of Baht 0.12 per share, representing the total amount of Baht 1,008,000,000 (One Billion Eight Million Thai Baht), on 25 September 2023. Therefore, the remaining dividend that must be additionally paid is Baht 0.12 per share, totaling Baht 1,008,000,000 (One Billion Eight Million Thai Baht), by paying from retained earnings which are exempted from corporate income tax under the promotion from the Board of Investment. The shareholders who receive dividends will not be subject to withholding tax. Thus, dividend recipients are not entitled to a tax credit. The list of shareholders entitled to receive the dividend has been set to be on 14 March 2024 and the dividend payment is scheduled to be made on 9 May 2024.

The right of shareholders to receive the dividend payment is uncertain because the dividend payment is subject to the approval of the Annual General Meeting of Shareholders.

**Agenda 6**      **To consider and appoint the auditors of the Company, and fix the audit fee for 2024**

Opinion of the Board of Directors: The Board of Directors, having agreed with the proposal of the Audit Committee to consider and select KPMG Phoomchai Audit Limited as the audit firm, resolved that it was deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and to fix the audit fee as follows:

1. Appoint the Company's auditors for 2024 as follows:
  - Ms. Thanyaluck Ketkaew, CPA Reg. No. 8179; or
  - Mr. Ekkasit Chuthamasathit, CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijathanond, CPA Reg. No.8829.

All of the above auditors are employed by KPMG Phoomchai Audit Limited, and are auditors with qualifications in line with the notification of the Securities and Exchange Commission.

2. Approve the audit fee for the Company's financial statements for the year 2024 in the amount of Baht 2,500,000 (Two Million Five Hundred Thousand Thai Baht) (which is equivalent to the audit fee for the Company's financial statement for 2023). This audit fee has included the IT system examination cost but excluded additional expenses, e.g. travelling expenses, accommodation, overtime pay, *per diem*, service fee for the preparation of the financial statements and service fee for auditing the compliance with the conditions under the investment promotion certificate granted by the Board of Investment.

In this regard, the audit firm and the auditors as proposed above do not have any relationship or interests with or in the Company, the Executives, majority shareholders or any persons related to them.

**Agenda 7**      **To consider and elect directors in replacement of those retired by rotation**

Opinion of the Board of Directors: In 2024, there are five directors who are due to retire by rotation, namely:

1. Mr. Prachai Leophairatana	Chairman of the Board
2. Mr. Manu Leopairote	Independent Director and Chairman of the Audit Committee
3. Mr. Prayad Liewphairatana	Director
4. Mrs. Nitawan Leophairatana	Director
5. Mr. Porakrit Leophairatana	Director

The Board of Directors, acting as a nomination committee (excluding those who have conflict of interest) and having considered the qualifications of each of the directors who are due to retire by rotation, was of the opinion that each of the directors has had various backgrounds and expertise in various fields as well as possessed the leadership skills, broad vision, good morals and ethics, transparent working backgrounds, ability to independently express opinion and appropriate qualifications fit for the Company's business. In addition, throughout the entire period of their directorship of the Company, the said directors have well and regularly performed their duties as directors and members of the committees and sub-committees of the Company, which rendered the benefit to the Company. The Board of Directors, therefore, opined that it would be appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and re-elect the said five directors as the Company's directors with the same authorities for another term. With regard to the profiles of the nominated directors to be elected as the Company's directors, **the details are as appeared in Attachment 3.**



## **Agenda 8**

### **To acknowledge the Board of Directors' remuneration**

Opinion of the Board of Directors: the Board of Directors was of the opinion that it would be appropriate to report the remuneration of the directors in 2023 to the 2024 Annual General Meeting of Shareholders for acknowledgment.

For the total remuneration of the Board of Directors of the Company received in 2023, the total amount was Baht 28,740,285 (Twenty-Eight Million Seven Hundred Forty Thousand Two Hundred and Eighty-Five Thai Baht), representing approximately 0.25 percent of the total revenue of the Company (total income of the Company in 2023 was Baht 11,330,528,969.58 (Eleven Billion Three Hundred Thirty Million Five Hundred Twenty-Eight Thousand Nine Hundred Sixty-Nine and point Five Eight Thai Baht)). Whereas, in 2022, the total remuneration of the Board of Directors of the Company was Baht 26,785,440 (Twenty-Six Million Seven Hundred Eighty-Five Thousand Four Hundred-Forty Thai Baht), representing approximately 0.25 percent of the total revenue of the Company (the Company's total income for the year 2022 was Baht 10,625,495,401.18 (Ten Billion Six Hundred Twenty-Five Million Four Hundred Ninety-Five Thousand Four Hundred One and point One Eight Thai Baht)). **The details of which are as appeared in the 2023 Annual Report (Form 56-1 One Report) showing the Balance Sheets and Profit and Loss Statements for the period ended 31 December 2023 in Attachment 2.**

## **Agenda 9**

### **Other matters (if any)**

The Company has set Thursday, 14 March 2024 as the date to determine the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) and to receive the dividend.

The Company would like to invite all shareholders to attend the Meeting on the date, at the time and place as mentioned above. To facilitate and expedite the registration process, the Company shall apply the bar code system for the registration process. Therefore, all shareholders who attend the Meeting in person or by proxy shall bring and present the Registration Form - along with the bar code, enclosed herewith as **Attachment 5** to the officer in charge of the registration process for attending the Meeting. If you wish to appoint another person to attend and vote on your behalf at the Meeting, please fill in and sign your name in the proxy form, enclosed herewith as **Attachment 10**, and present the said form together with the Registration Form with the bar code to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors prior to attending the Meeting. Moreover, in order to preserve the shareholders' rights and benefits in case of any inability to attend the Meeting in person and to facilitate the shareholders who wish to authorise a member of the Company's Audit Committee to act as a proxy to attend the Meeting and vote on your behalf; the shareholders can authorise the Company's Audit Committee whose names and details appeared in **Attachment 9** to attend the meeting and vote on behalf of the shareholder.

In addition, in order for you to be suitably prepared for attendance, the Company has provided details relating to documents or evidence indicating status as a shareholder or shareholder's proxy entitled to attend the Meeting as per **Attachment 6**.

Yours faithfully,

By order of the Board of Directors  
TPI Polene Power Public Company Limited

A handwritten signature in black ink, appearing to read 'Pakorn', with a stylized flourish at the end.

(Mr. Pakorn Leopairut)

President