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**Minutes of the 2023 Annual General Meeting of Shareholders**

**of**

**TPI Polene Power Public Company Limited**

**Held on 20 April 2023**

**At the Conference Room, 9<sup>th</sup> Floor, TPI Tower Building**

**26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

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**The Meeting commenced at 3:00 pm**

**Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2023 Annual General Meeting of Shareholders** – (the “2023 AGM” or the “Meeting”). She informed the Meeting as follows:

From the beginning of 2020 until 2022, the novel coronavirus 2019 (COVID-19) pandemic has spread across the world. Especially in Thailand itself, the daily life of the general public has been greatly affected until the beginning of 2023 and the present. Although the COVID-19 pandemic situation can be brought under control in the form of a local disease outbreak, nevertheless, in order not to be careless regarding the spread of the COVID-19 and to prevent the disease from becoming more severe again, TPI Polene Power Public Company Limited (the “Company”) has, therefore, set certain measures and practice guidelines to be followed by all attendees, in compliance with the rules, regulations and recommendation of the government, and relevant agencies regarding the arrangement of general meetings, in order to safeguard the health of attendees and to prevent the spread of the virus, which may have caused some delay and inconvenience to the attendees. Moreover, the Company is required to hold the general meeting briefly and concisely so as to shorten the time of a mass gathering, as well as to arrange the venue in compliance with the social distancing requirement; by maintaining at least one-metre distance between attendees. Therefore, the venue may be unable to accommodate a large number of people. Consequently, the Company requests cooperation from the shareholders and/or proxies (“Attendee(s)”) as follows:

**Measures and Guidelines of the Meeting**

1. Screening and Registration

In a case where a shareholder or proxy wishes to attend the Meeting in person, such person is requested to read, understand, and strictly comply with the measures and guidelines for attending the Meeting, and to follow the screening process without concealing any facts. In this regard, the concealment of information relating to travel history may be deemed an infringement under the Communicable Diseases Act B.E. 2558 (2015).

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1.1 Each Attendee is required to have their body temperature checked at the screening station or by the temperature meter. If any Attendee is found to have a body temperature of 37.5°C or above or has respiratory symptoms, such as a cough, sore throat, sneezing and/or runny nose, the Company reserves the right to take any action it deems appropriate with respect to the participation by such Attendee at the Meeting.

1.2 In a case where a shareholder/proxy of a shareholder wishes to attend the Meeting without having a negative result in RT-PCR (Real Time PCR) form (not infected) of COVID-19 test undertaken within 72 hours from a medical facility certified by the Ministry of Public Health or the Centre for COVID-19 Situation Administration (CCSA), for showing to the Company's staffs who oversee the entrance and exit of the conference room; the Company reserves the right to request such shareholder or proxy to undertake a COVID-19 test by using an Antigen Test Kit ("ATK") that the Company has provided prior to attending the Meeting.

If the result is negative (not infected), the Company would like your cooperation to attend the Meeting at the provided area. On the other hand, if the result is positive (infected), the Company reserves the right to refuse such shareholder/proxy to attend the venue.

However, the shareholder who is unable to attend the conference room due to the above reason can appoint a proxy to attend the meeting on behalf of him/her by specifying the intention to vote for each agenda in the instrument of proxy. In addition, questions regarding any agenda can be sent to the Company's staffs who oversee the entrance and exit of the conference room. The Company will consider and record the questions and responses in the meeting minutes as it deems appropriate.

1.3 In order to reduce overcrowding, the Company maintains a distance of at least one metre between each of the Attendees in each area, e.g., the screening area, documentation checking area, and registration area. Furthermore, the Company limits the number of people allowed in a lift per round. Each Attendee is required to wear a face mask throughout the period in which he/she is in the building and the venue and is also required to wash his/her hands by using an alcohol-based sanitizer which the Company has prepared in each area.

1.4 Each Attendee is required to undergo a check-in – check-out process before entering and exiting the building and/or the venue by filling-in the form prepared by the TPI Tower, or by scanning the QR Code and registering via the Thai Chana platform or other application prescribed by government agencies. In such regard, the Company and/or TPI Tower will provide the QR Code for the check-in process at the registration area and the QR Code for check-out at the exit area. This is for the benefit of controlling and preventing the spread of COVID-19 virus infection.

1.5 Attendees who have passed the screening area and wish to attend the Meeting, the Company will affix stickers on their clothes whereby they must be clearly displayed before attending the Meeting. The Company requests Attendees' cooperation as follows:

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- Wear a face mask throughout the period of the Meeting;
- Please wash your hands regularly with soap or hand sanitizer;
- Avoid touching your face unnecessarily;
- Avoid using or touching objects with others;
- If you have a fever, cough, sneeze, runny nose, sore throat, shortness of breath, please leave the meeting room.

1.6 The Company only allows shareholders and proxies who registered in accordance with the above process to attend the Meeting. Nobody is allowed to accompany the Attendees into the conference room.

1.7 Food and beverages will not be provided by the Company and eating and drinking are not permitted in the venue or surrounding area in order to reduce the risk of the virus spreading.

## 2. Meeting Attendance

2.1 The Company has prepared the seating arrangement by maintaining at least a one-metre distance between each chair in the conference room. As a result thereof, there are only 50 seats available in the main conference room and once all seats are fully occupied, no more Attendees will be allowed to enter the main conference room; the rest of the Attendees will be required to take their places at the additional reserved seats, as prepared by the Company, outside the main conference room. The Company therefore requests cooperation from each and all of the Attendees to only sit on the assigned seat (you are requested to refrain from selecting a seat or moving seat during the Meeting). This is for the purpose of identifying the participants, controlling and preventing the spread of the virus.

2.2 Microphones will not be provided for the Q&A sessions. The Attendees who wish to ask questions are requested to write down their questions on the paper provided and submit such to the Company's staff. The Company will only answer questions relevant to agendas which are required to be voted on.

According to the above measures, delays may be occurred in the case where a large number of Attendees attend the Meeting or arrive at the Meeting simultaneously. In such regard, the Company would like to extend our apologies for any inconvenience this may have caused.

The time was 3:00 p.m. The Company had a total of 32,687 shareholders and the total paid-up shares of 8,400,000,000 (eight billion and four hundred million) shares. There were 69 shareholders present in person, representing 31,497,326 (thirty-one million four hundred ninety-seven thousand three hundred and twenty-six) shares; and 44 shareholders were present by proxy, representing 6,219,778,424 (six billion two hundred nineteen million seven hundred seventy-eight thousand four hundred and twenty-four) shares. In total, there were 113 shareholders attending the Meeting, holding 6,251,275,750 (six billion two hundred fifty-one million two hundred seventy-five thousand seven hundred and fifty) shares, equivalent to 74.42 percent of the total paid-up shares of the Company, thus constituting a quorum.

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, and the company secretary working team, attending the Meeting as follows:

The Company has 15 directors. The directors attending the Meeting were:

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1.	Mr. Prachai Leophairatana	Chairman of the Board
2.	Dr. Pramuan Leophairatana	Vice Chairman of the Board
3.	Mrs. Orapin Leophairatana	Vice Chairman of the Board
4.	Mr. Pakorn Leopairut	President
5.	Mr. Pakkapol Leopairut	Executive Vice President
6.	Dr. Porakrit Leophairatana	Executive Vice President
7.	Mr. Prayad Liewphairatana	Director
8.	Ms. Pattrapan Leopairut	Director
9.	Mrs. Nitawan Leophairatana	Director
10.	Ms. Malinee Leopairatana	Director
11.	Mr. Manu Leopairote	Chairman of the Audit Committee and Independent Director
12.	Dr. Thiraphong Vikitset	Independent Director and Member of the Audit Committee
13.	Dr. Abhijai Chandrasen	Independent Director and Member of the Audit Committee
14.	Mr. Khantachai Vichakkhana	Independent Director
15.	Mr. Wanchai Manosooti	Independent Director

The number of directors of the Company attending the Meeting is equivalent to 100 percent.

Executives and team of accounting and financial supervisors attending the Meeting:

1.	Ms. Karuna Permsiripan	Manager of Accounting Department
2.	Mrs. Narumon Chattawan	Vice President of Accounting Department, TPI Polene Public Company Limited (Parent Company)
3.	Mr. Prasert Ittimakin	Senior Vice President of Accounting and Finance Division, TPI Polene Public Company Limited (Parent Company)

Members of the company secretary working team attending the Meeting:

1.	Ms. Weeranuch Khimkhum	Secretary to the Audit Committee
2.	Mr. Nitisit Jongpitakrat	Company Secretary's Assistant

The auditors of the Company, from KPMG Phoomchai Audit Limited, attending the Meeting:

1.	Mr. Boonyarit Thanormcharoen
2.	Mr. Thapanan Krasae
3.	Mr. Kitti Chairob

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The Company's legal advisors, from SCL Nishimura & Asahi Limited, attending the Meeting:

1. Mr. Vira Kammee
2. Mrs. Siriwan Nopareporn

The MC explained to the Meeting about the procedures adopted for voting and counting votes, as follows:

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain. They would not be entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

## 2. The Resolution of Shareholders Meeting

The Public Limited Company Act B.E. 2535 (1992) states, unless otherwise provided in said Act, as follows:

- In a normal case, the resolution shall be supported by a majority vote of the shareholders present and voting. In a situation of an equality of votes, the Chairman of the Meeting shall have the casting vote.

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ or x in the boxes on the ballots provided during the registration process. Once voting has been completed, the Company's staff shall collect such ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. Anybody who voted 'for' does not need to deliver the ballots to the Company's staff and, in such a case, it would therefore be deemed that those who did not provide the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

- Firstly, collect from those who voted against; and
- Secondly, collect from those who voted to abstain.

5. The shareholders who delivered the ballots but did not give any mark or signature in any boxes would be deemed to have voted in favour of, or in agreement with the resolution proposed by the Chairman.

The shareholders who fill-in the boxes and then wish to change their votes to other boxes must cross-out the unwanted boxes, affix their signatures and fill-in the new boxes.

In a case of void ballots, it shall be deemed that the shareholders abstained from voting.

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In case of the delivery of a ballot in an incorrect agenda, shareholders should be deemed to have voted in favour of the resolution in such agenda.

6. Counting the votes

6.1 In order to expedite the counting of the votes in each agenda, the Company shall deduct the votes of the shareholders which disapproved or abstained, as well as the void ballots, from the total votes of the shareholders attending the Meeting. Therefore, the balance shall be the votes which were approved.

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in said order.

Moreover, for the purpose of transparency, the Company invited one representative each from SCL Nishimura & Asahi Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Prachai Leophairatana, Chairman of the Board, to give an opening statement to the 2023 AGM.

The Chairman welcomed and thanked the shareholders and proxies attending the Meeting, and proposed that the Meeting consider each agenda, as follows:

**Agenda 1 To consider and confirm the Minutes of the 2022 Annual General Meeting of Shareholders**

The Chairman assigned Ms. Weeranuch Khimkhum, the Company Secretary, to give statements to the Meeting.

Ms. Weeranuch Khimkhum therefore requested the Meeting to consider and approve the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on 19 April 2022; copies of which were sent to the shareholders, together with the notice of this Meeting. Such meeting contained the following agenda:

- Agenda 1 To consider and confirm the Minutes of the 2021 Annual General Meeting of Shareholders;
- Agenda 2 To acknowledge the 2021 operating result of the Company;
- Agenda 3 To have the Audit Committee report on their audit on the 2021 operating result;
- Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements of 2021 for the period ended on 31 December 2021;
- Agenda 5 To consider and approve an appropriation of the legal reserve and payment of

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the dividend for 2021;

Agenda 6 To consider and appoint the auditors of the Company and fix the audit fee for 2022;

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

Agenda 8 To acknowledge the board of directors' remuneration;

Agenda 9 To consider other matters (if any).

The Meeting was requested to confirm said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on 19 April 2022, with the following votes:

- Approved: 6,252,338,225 (six billion two hundred fifty-two million three hundred thirty-eight thousand two hundred and twenty-five) votes, equivalent to 100.0000 percent of the shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.
- Abstained: 55,500 (fifty-five thousand and five hundred) votes.
- Voided: 0 vote.

**Agenda 2 To acknowledge the 2022 operating result of the Company**

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2022 operating result of the Company. The Company prepared the annual report of 2022 (Form 56-1 One Report) in a QR Code format enclosed to the notice of this Meeting which was duly sent to the shareholders together with the notice of this Meeting. The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to present a summary report to the Meeting.

Mr. Pakkapol Leopairut reported to the Meeting the following 2022 operating result of the Company:

**Energy and public utility businesses**

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In 2022, Thailand's overall electricity consumption was approximately 197,209 million kilowatt-hours, increased by 3.54 percent from 2021; as a result of the lifting of control measures of COVID-19 pandemic, which has led to more economic activity and tourism in the country. Moreover, the relaxation of international travel controls has led to a recovery in the tourism and service sectors. In addition, electricity use in both public and private sectors has increased after personnel returned to work at offices as usual, as well as the resumption of regular on-site teaching and learning activities in schools and educational institutions. Furthermore, the expanding economy has led to increased production of products in the industrial sector.

In 2022, the Company generated and sold 1.660 billion kilowatt-hours of electricity, a decrease of 333 million kilowatt-hours or 16.71 percent, from 1.993 billion kilowatt-hours in 2021, which can be divided as follows:

1. Sale of electricity of 1.247 billion kilowatt-hours to the Electricity Generating Authority of Thailand in 2022 (average selling price of Baht 6.16 per kilowatt-hours), a decrease of 173 million kilowatt-hours or 12.22 percent; from 1.420 billion kilowatt-hours in 2021 (average selling price of Baht 6.18 per kilowatt-hours).
2. Sale of electricity of 413 million kilowatt-hours to TPI Polene Public Company Limited in 2022 (average selling price of Baht 3.80 per kilowatt-hours), a decrease of 159 million kilowatt-hours or 27.85 percent; from 572 million kilowatt-hours in 2021 (average selling price of Baht 2.86 per kilowatt-hours).

In order to achieve the goal of being a green energy generator and to fulfil the affiliates group's goal of Net Zero Greenhouse Gas Emission, as well as to reduce the impact of continuously rising coal prices, the Company therefore commenced its operation for selling waste-to-energy fuel to the cement plant of TPI Polene Public Company Limited to be utilised instead of coal fuel. As a result, the Company has become one of the largest community waste disposal plants in the world, located in the same area.

To use the waste-to-energy fuel in replacement of coal fuel, the TG7 power plant (with an electricity generation capacity of 70MW) is expected to be able to use 100% waste-to-energy fuel instead of coal fuel by approximately April 2023. In addition, the Company has improved its TG8 power plant (with an electricity generation capacity of 150 MW) to transition to 100% waste-to-energy fuel usage instead of coal fuel, the project of which will be gradually completed during 2024-2025. At present, the TG8 power plant can use approximately 10-15% waste-to-energy fuel instead of coal fuel. Upon the completion of the TG8 power plant in 2025, the Company will become a green energy generator and can also further reduce greenhouse gas emissions.

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Currently, the Company is developing a solid waste power plant project in Songkhla province with an installed generation capacity of 12 megawatts. The Company is also developing a solid waste power plant project in Nakhon Ratchasima province with an installed generation capacity of 12 megawatts. It is expected that the two projects will commence commercial operation in 2024.

As of 24 May 2022, the Company was registered with the Thailand Greenhouse Gas Management Organization (“TGO”), which certified the reduction of greenhouse gas emissions (carbon credit) and there were remaining carbon credit in an amount of 765,297 tonnes of carbon dioxide equivalent.

In 2022, the Company received 2.73 million tonnes of all types of waste to be used as fuel in the Company's power plants and in the cement plants of TPI Polene Public Company Limited, which could reduce greenhouse gas emissions (carbon reduction) from landfills about 6.34 million tonnes of carbon dioxide equivalent. This new project is currently being registered with the TGO to certify the reduced amount of greenhouse gas emissions.

In addition, the Company has disposed a total of 14,986 tonnes of COVID-19 infected waste by proper incineration method on a daily basis.

### **Petrol and natural gas station businesses**

In 2022, the overall petrol consumption quantity of Thailand was 136 million litres per day, an increase of 13.39 percent from 120 million litres per day in 2021 which resulted from the resumption of normal work at offices in both the public and private sectors, the opening of business operations in the service sector, the opening of schools and educational institutions as usual, including measures to stimulate tourism by the government sector, measures to promote domestic tourism, and the relaxation of international travel controls. These factors collectively contribute to the higher petrol demand.

As for the overall natural gas consumption quantity in 2022, it was approximately 3,384 tonnes per day, an increase of 8.01 percent from 3,133 tonnes per day in 2021. This rise was attributed to some NGV car users reverting to NGV usage again due to the impact of soaring retail fuel prices.

The Company's volume of petrol sales in 2022 decreased by 14.97 percent, from 11.8 million litres in 2021 to 10.0 million litres, whereby the volume of natural gas sales in 2022 increased by 8.10 percent, from 13.9 million kilogrammes in 2021 to 15.0 million kilogrammes.

In 2022, the Company had a promotional plan for selling its products and those of its affiliates at every petrol/gas stations. The Company anticipated that it could sell petrol and natural gas in line with the direction of the industry.

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In addition, with the Company's commitment to drive the business towards sustainable development, in 2022, the Company was awarded and certified by organizations recognized for promoting sustainable development. This is considered as the Company's achievements from applying the value of sustainability to drive business operations, which can be summarised as follows:

- 1) On 1 July 2022, the Company was selected as one of the ESG100 companies with outstanding performance in the Environmental, Social and Governance (ESG) from the assessment of listed securities in 2022 by Thaipat Institute.
- 2) On 19 August 2022, Thaipat Institute certified the 2022 ESG Credit Project for the Company's green investment projects, including the boiler improvement project of a 70 MW mixed fuel power plant (TG 7) and the investment project to expand waste fuel generation capacity (Plant 3), totaling 6,000,000 credits.
- 3) On 10 October 2022, the Company was selected as one of the Thailand Sustainability Investment (THSI) for the year 2022 by the Stock Exchange of Thailand.
- 4) On 27 October 2022, the Company received the assessment results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022, conducted by the Thai Institute of Directors, at a Very Good level.
- 5) On 21 December 2022, the Company received the Sustainability Disclosure Award for the disclosure of sustainability information for the year 2022 from Thaipat Institute.

The Chairman assigned Mrs. Orapin Leophairatana, Vice Chairman, to report to the Meeting on sustainability report, and the Company's participation in the corporate social responsibilities or the Environmental, Social and Governance (ESG).

Mrs. Orapin Leophairatana reported to the Meeting as follows:

In 2022, the Company is one of the leading organisations that placed value on sustainable growth with Sustainable Development Goals (SDGs) to be consistent with corporate strategies to grow in a balanced way in all dimensions by giving importance to economic, environmental and social aspects on the basis of good corporate governance (Environmental, Social, Governance: ESG) This was to manage the business for the balanced benefit of all stakeholder groups.

**ESG is deemed to be another indicator that will enlighten investors and financial institutions that companies with ESG will have stability in business operations. Moreover, ESG principle is utilised as a tool of financial institution for allowing loans facility to the industry that is environmentally friendly.**

In 2022, the Company was ranked in the ESG100's sustainable securities group, classified as an outstanding organisation in environment, society, good governance and

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sustainable growth from Thaipat Institute. Furthermore, the Company was selected to be in the Thailand Sustainability Investment (THSI) for the year 2022 from the Stock Exchange of Thailand and received other awards from leading organisations in the country and overseas.

In addition, the Company had joined forces to alleviate problems for society, communities, employees, and other social assistance projects, which the Company had prepared a video presentation for shareholders to watch. The Meeting was thereby requested to watch the video.

The Meeting was informed for acknowledgement.

**Resolution:** The Meeting acknowledged the report of the Company's 2022 operating result.

**Agenda 3 The Audit Committee reported on their audit on the 2022 operating result**

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for 2022 in accordance with that provided in the annual report of the Company (Form 56-1 One Report), which was delivered to the shareholders together with the notice of this Meeting. He then assigned Mr. Manu Leopaïrote, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Manu Leopaïrote informed the Meeting that the Audit Committee had performed its duties and responsibilities by examining and assessing the internal audit system, examining the disclosure of information to investors, as well as examining compliance with relevant laws and other crucial matters (e.g. ESG principle under the 2022 Sustainability Report, etc.). The Audit Committee held 5 meetings in 2022, which could be summarised as follows:

In 2022, the Audit Committee held a total of 5 meetings. The Audit Committee conducted the examination, consideration, and assessment of the internal control system, including examination of financial statements and disclosure of information to investors, as well as examination on the compliance of relevant legal requirements, risk management, related parties transactions or conflicts of interest, including the consideration, selection, nomination, appointment of the auditors of the Company and the fixation of the audit fee. Details of which can be summarised as follows:

**1. Examination and assessment of the internal audit system**

The Company operates its business by adhering to the principles of morality, ethics, transparency, and sustainable business operations that give importance to the economy, environment, society, and good corporate governance under the concepts and philosophies of

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the board of directors and senior executives. The Company has established policies and guideline for the performance that recognize proper internal control system. In addition, the Company has applied the principle of Four Bases of Success and the determination to create balanced happiness with a sustainable better quality of life according to the Four Brahma Vihara principle, including the Four Noble Truths; leading to relief of suffering, pursuant to the Lord Buddha's teachings and the Company's Code of Conduct, used as a guideline for the performance of executives and employees. The Company also took into account the benefits and fairness to all relevant stakeholders ranging from government agencies, shareholders, business partners, to contractual parties. In terms of employees, the Company has developed and promoted learning in the form of a learning organization, which would result in the Company's long-term sustainable development. According to the Audit Committee' audit last year, the Company has a good internal control system, work is carried out efficiently and effectively under an adequate and appropriate internal control system, which will result in the ability to prevent damages that may occur within a reasonable period of time, as well as reduce operational risks and make the Company's financial statements and reports to be accurate and reliable, and being able to protect the Company's assets and shareholders' investments. In addition, the Chairman of Audit Committee has approved the audit plan for the year 2023 whereby the internal audit department is responsible for performing the audit in accordance with the work plan.

## **2. Examination of financial statements and disclosure to investors**

Financial statements are financial reports that demonstrate the operating results and financial position of a business that must be disclosed to stakeholders. In this regard, the Audit Committee has examined important items in the Company's consolidated financial statements, both quarterly financial statements and financial statements for the fiscal year 2022. Moreover, the Audit Committee also attended a meeting with the Company's auditor to independently exchange opinions on the financial statements without the participation of management. Regarding the issue of material information in the financial statements and disclosure of information in the notes to the financial statements, it is of the opinion that the Company has prepared financial reports in accordance with generally accepted accounting standards, with adequate disclosure of information in the notes to the financial statements and within a reasonable period of time as required by law, as well as financial reporting standards prescribed by the Federation of Accounting Professions, which are beneficial to the decision-making of investors and all stakeholders.

## **3. Examination of compliance with relevant laws**

The Audit Committee has examined compliance with relevant laws, regulations, orders and rules of regulatory agencies with regard to the Company's business. The Company has had a system in place to prevent use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's work regulations, with

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termination of employment as the maximum penalty. The Company has also regulated the management of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, significance has been placed on legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via financial statements, reports on related parties transaction and any other reports.

#### **4. Examination of risk management**

The Company has established a Risk Management Committee with the Chief Executive Officer as Chairman and executives of relevant departments as directors. The Risk Management Committee is responsible for considering the structure, policy, framework for risk management, risk management plan, risk review, and monitoring of risk management. The Risk Management Department is responsible for preparing risk management reports, implementing and supporting risk management throughout the organisation. The Company also emphasises on environmental risks from greenhouse gas emissions that affect climate change, risks that may arise from economic crimes and modern technology (IT Security), consumer behavioral risks from rapidly changing communication technology, and risks arising from the COVID-19 pandemic, etc. The Company, through its Risk Management Committee and all departments in the organisation, continuously observe the changing environment and considers important risks that may affect the Company's operations. Furthermore, the Company has determined risk response measures to an acceptable level at weekly management meetings and has also specified them in the annual work plan.

#### **5. Examination of the investigation on improper conduct or corruption**

The Audit Committee has emphasised that the Company's operations are in accordance with good corporate governance. This includes providing a system for receiving complaints and providing channels for employees, shareholders, and related parties to contact the Audit Committee directly. Therefore, various information can be conveniently informed to the Internal Audit Committee regarding complaints, actions that are illegal or non-compliance with business ethics or suspicions in financial reports or internal control systems via email, website, postal mail, and the whistle-blowing and complaint box. There are also the measures to protect the informant, whereby the information of the informant will not be disclosed and kept confidential. In addition, the Audit Committee has examined the risk assessment, chances of corruption and its impacts in order to determine measures to prevent corruption that can occur in various work systems. Furthermore, the Audit Committee has also continuously examined the measures and reviewed investigation regulations to be up-to-date and appropriate for business operations.

#### **6. Examination of related parties transaction or conflicts of interest**

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The Company has prepared a Code of Conduct for the Company's directors, executives, and employees at all level to acknowledge and promote it as an organisational culture that places importance on work performance that does not contradict with vested interests and conflicts of interests with the Company. As a result, the Company will be able to achieve maximum benefits from business operation that is transparent and auditable. Furthermore, the Audit Committee has examined related parties transactions and transactions that may have conflicts of interest from the reports of the relevant directors. It was found that the transactions that occurred were reasonable and did not cause any loss to the interest of the Company. Moreover, the said transactions were properly disclosed to regulatory agencies within the specified period of time.

**7. Consideration, selection, appointment, and determination of fee of the Company's auditors for 2023**

The Audit Committee considered the independence, performance and experience of the candidates to be selected as auditors of the Company, and the appropriateness of their remuneration, as well as the rotation of the auditors. The Committee then resolved to propose the Board of Directors to seek approval from the Shareholders Meeting to appoint Ms. Thanyarak Ketkeaw, with auditor licence no. 8179; or Mr. Ekkasit Chuthamsathit, with auditor licence no. 4195; or Mr. Natthapongse Thantijattanond, with auditor licence no. 8829, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2023 and to fix the audit fee of 2023 for KPMG Phoomchai Audit Limited at THB 2,500,000.

The Audit Committee considered and deemed that, in the past year, the Company's Board of Directors, including the Company's management, emphasised on the importance of the good governance principle, as well as good morals, with a determination to perform the necessary duties to professionally achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with requirements under the relevant laws, contributed to society and attended to environmental awareness and concerns. The financial statements were prepared to meet general accounting standards. Sufficient information was disclosed. Items that might have conflicts of interest were properly managed, causing no harm to the business. There were adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

**Resolution:** The Meeting acknowledged the operating result report of the Audit Committee.

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**Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements of 2022 for the period ended on 31 December 2022**

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements of 2022 for the period ended on 31 December 2022, which had been audited by the auditor of KPMG Phoomchai Audit Limited, the auditor of the Company, and approved by the Audit Committee. The Chairman then assigned Mr. Manu Leopairote, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Manu Leopairote, Chairman of the Audit Committee, then informed the Meeting that the balance sheets and profit and loss statements of 2022 for the period ended 31 December 2022 were audited and certified by KPMG Phoomchai Audit Limited and approved by the Audit Committee. In order to ascertain the details of such, he then assigned Ms. Karuna Permsiripan, Manager of the Accounting Department, to present the details to the Meeting.

Ms. Karuna Permsiripan explained to the Meeting as follows:

Details of the Company's consolidated financial statements of 2022, which were contained in the 2022 annual report (Form 56-1 One Report) which demonstrates details of the balance sheet and profit and loss statements of 2022 for the period ended on 31 December 2022, were sent to the shareholders beforehand together with the notice of this Meeting; the summary of which could be summarised as follows:

**Summary of material changes in 2022**

	2021	2022	Unit: Million Baht Increasing (decreasing) Difference	Unit: % Increasing (decreasing) Difference
Total Assets	48,485	50,579	2,094	4.32
Total Liabilities	17,634	19,015	1,381	7.83
Total Shareholders' Equity	30,852	31,564	712	2.31
Book Value per Share (Baht)	3.67	3.76	0.09	2.45
Total Sales	11,074	10,200	(874)	-7.89
Total Revenues	11,343	10,625	(718)	-6.33
Cost	6,187	7,185	998	16.13
Selling and Administrative Expenses	647	524	(123)	-19.01

(Translation)

Operating Profit (net)	4,480	2,858	(1,622)	-36.21
Annual Profit	4,191	2,813	(1,378)	-32.88
Profit per share (Baht)	0.499	0.335	(0.164)	-32.85

It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the balance sheets and profit and loss statements of 2022 ended on 31 December 2022 with the following votes:

- Approved: 6,263,661,042 (six billion two hundred sixty-three million six hundred sixty-one thousand and forty-two) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 2,021,400 (two million twenty-one thousand and four hundred) votes.
- Voided: 0 vote.

**5. To consider and approve an appropriation of the legal reserve and the payment of dividend for 2022**

The Chairman assigned Mr. Pakkapol Leopairut, Executive Vice President, to inform the Meeting.

Mr. Pakkapol Leopairut announced to the Meeting that it was deemed appropriate to propose to the 2023 AGM to consider and approve the appropriation of the legal reserve from the net profit, as well as the dividend payment for the operating results of the year 2022, which had been considered by taking into account the policy of continuous dividend payment while the Company can still maintain its financial liquidity at a level appropriate to the business operation and the Company's operating results, as follows:

1. Appropriation of the legal reserve for 2022, as for the appropriation of profits as legal reserve, Section 116 of the Public Company Act B.E. 2535 (1992) and Article 45 of the Articles of Association of the Company provide that the Company's annual net profit must be allocated as a reserve fund of not less than 5 percent of the annual net profit, 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's reserve fund has already reached 100 percent of the registered capital according to such requirement (i.e. in the total amount of

(Translation)

Baht 840,000,000 (eight hundred forty million Thai baht) since the end of 2020), therefore, there was no necessity to consider the additional appropriation of profits as legal reserve.

2. Payment of dividend for the operating results of 2022 at the rate of Baht 0.24 per share, in the total amount of Baht 2,016,000,000 (two billion sixteen million Thai baht) (or 71.67 percent of net profit for 2022). The Company had paid the interim dividends from retained earnings until 30 September 2022 at the rate of Baht 0.21 per share (divided into a dividend payment of Baht 0.12 per share on 23 September 2022 and a dividend payment of Baht 0.09 per share on 23 February 2023), representing the total amount of Baht 1,764,000,000 (one billion seven hundred sixty-four million Thai baht). Thus, the remaining dividend to be additionally paid would be Baht 0.03 per share, totaling Baht 252,000,000 (two hundred fifty-two million Thai baht). These dividends of which shall be paid from the retained earnings which are exempt from corporate income tax according to the privilege under the promotion granted from the Board of Investment. The shareholders who receive the dividend will not be subject to the withholding tax. Therefore, the dividend recipient will not be entitled to a tax credit. The list of shareholders entitled to receive dividend has been set to be determined on 9 March 2023 and the dividend payment date has been scheduled to be on 11 May 2023.

With regard to the right of shareholders to receive the said dividend, it is still uncertain because the dividend payment would be subject to the approval from the Meeting.

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the appropriation of the legal reserve and the dividend payment for 2022 as proposed, with the following votes:

- Approved: 6,265,683,386 (six billion two hundred sixty-five million six hundred eighty-three thousand three hundred and eighty-six) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 vote, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.
- Voided: 0 vote.

**Agenda 6 To consider and appoint the auditors of the Company, and fix the audit fee for 2023**

(Translation)

The Chairman assigned Mr. Manu Leopairote, Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fee for 2023.

Mr. Manu Leopairote proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fee shall be fixed for 2023, as follows:

1. Appointing the following auditors of the Company for 2023:
  - Ms. Thanyarak Ketkeaw CPA Reg. No. 8179; or
  - Mr. Ekkasit Chuthamasathit CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829.

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign in the Company's audited financial report.

2. Approving the audit fee for auditing the Company's 2023 financial statements in the amount of Baht 2,500,000 (two million five hundred thousand Thai baht) (the audit fee for 2022 was Baht 2,400,000 (two million four hundred thousand Thai baht)), which increased by Baht 100,000 (one hundred thousand Thai baht) (or an increase of 4.17 percent) and inclusive of an IT system inspection fee. This excluded other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying compliance with the certificate of the Board of Investment of Thailand, etc.

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.

Therefore, the Meeting was requested to consider such matter.

**Resolution:** The Meeting resolved that Ms. Thanyarak Ketkeaw, CPA registration no. 8179; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829, all of whom are the auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2023, and that the audit fee (inclusive of an IT system inspection fee) be fixed at Baht 2,500,000 (two million five hundred thousand Thai baht), exclusive of any other additional expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying the compliance with the certificate of the Board of Investment of Thailand, etc., with the majority votes as follows:

- Approved: 6,265,671,414 (six billion two hundred sixty-five million six hundred seventy-one thousand four hundred and fourteen) votes, equivalent to

(Translation)

99.9999 percent of the total votes of shareholders attending the Meeting and voting.

- Disapproved: 5,000 (five thousand) votes, equivalent to 0.0001 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 7,000 (seven thousand) votes.
- Voided: 0 vote.

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

The Chairman assigned Ms. Weeranuch Khimkhum, Company Secretary, to inform matter in this agenda to the Meeting.

Ms. Weeranuch Khimkhum, Company Secretary, informed the Meeting that, in 2023, five directors were due to retire by rotation, namely:

- |                              |  |
|------------------------------|--|
| 1. Mr. Pramuan Leophairatana | Vice Chairman of the the Board                         |
| 2. Mr. Pakkapol Leopairut    | Executive Vice President                               |
| 3. Mr. Thiraphong Vikitset   | Independent Director and Member of the Audit Committee |
| 4. Miss Pattrapan Leopairut  | Director   |
| 5. Miss Malinee Leopairatana | Director   |

The said five directors were qualified to be re-elected as the Company's Vice Chairman, Executive Vice President, Independent Director and Member of the Audit Committee, and directors for another term.

In this regard, the Board of Directors of the Company, acting as a nomination committee and excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation, was of the opinion that the said five directors have 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 their opinions, and appropriate qualifications fit for the Company's business. In addition, throughout the entire period of their directorship of the Company, the five 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 curriculum vitae of each of the five directors was appeared in the attachment to the notice of the Meeting sent to the shareholders.

(Translation)

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term and assume the same duties and authorities relating to business of the Company.

**Resolution:** The Meeting approved that the five directors be re-elected as the Company's directors for another term and assume the same duties and authorities relating to businesses of the Company. Those directors are:

- |                              |  |
|------------------------------|--|
| 1. Mr. Pramuan Leophairatana | Vice Chairman of the Board                             |
| 2. Mr. Pakkapol Leopairut    | Executive Vice President                               |
| 3. Mr. Thiraphong Vikitset   | Independent Director and Member of the Audit Committee |
| 4. Miss Pattrapan Leopairut  | Director   |
| 5. Miss Malinee Leopairatana | Director   |

The resolution was passed with the majority votes as follows:

- Approved: 6,108,758,172 (six billion one hundred eight million seven hundred fifty-eight thousand one hundred and seventy-two) votes, equivalent to 97.4954 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 156,928,842 (one hundred fifty-six million nine hundred twenty-eight thousand eight hundred and forty-two) votes, equivalent to 2.5046 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote
- Voided: 0 vote

**Agenda 8 To consider and approve the appointment of a new director**

The Chairman assigned Ms. Weeranuch Khimkhum, Company Secretary, to inform matter in this agenda to the Meeting.

Ms. Weeranuch Khimkhum informed the meeting that in order to increase the efficiency of the administration and management of the Company's affairs to be more efficient and effective, it was therefore deemed appropriate to pass a resolution approving the proposal to consider appointing a new director, namely Mr. Prateep Leopairut, to hold the position of Vice Chairman and Vice Chairman of the Management Committee, which shall be effective from 20 April 2023 onwards. After the appointment of one additional director as mentioned above, the Board of Directors of the Company will consist of 16 persons.

(Translation)

In this regard, the Board of Directors of the Company, in performing its duties as a nomination committee has considered the qualifications according to the selection criteria by considering suitability in terms of qualifications, experience, knowledge, abilities, specialised expertise, morality, ethics, and availability to devote his as the director to perform the duties in line with the Company's strategy for business operation, which will be beneficial to the Company and its shareholders. Furthermore, Mr. Prateep Leopairut does not hold a directorship or executive position in any other company which may incur a conflict of interest or is in business competition with the Company. In addition, Mr. Prateep Leopairut is fully qualified and is not prohibited by the relevant laws. The curriculum vitae of the person nominated for appointment as a director of the Company was appeared in the **Attachment 4**.

It was proposed to the Meeting to consider and approve the appointment of a new director, Mr. Prateep Leopairut, to hold the positions of Vice Chairman and Vice Chairman of the Management Committee, which shall be effective from 20 April 2023 onwards.

**Resolution:** The Meeting approved that Mr. Prateep Leopairut be appointed as the Vice Chairman and Vice Chairman of the Management Committee, the appointment of which shall be effective from 20 April 2023 onwards, with the votes as follows:

- Approved: 6,112,863,573 (six billion one hundred twelve million eight hundred sixty-three thousand five hundred and seventy-three) votes, equivalent to 97.5609 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 152,823,441 (one hundred fifty-two million eight hundred twenty-three thousand four hundred and forty-one) votes, equivalent to 2.4391 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote
- Voided: 0 vote

**Agenda 9 To consider and amend the list of directors and authorised signatories of the Company**

The Chairman assigned Ms. Weeranuch Khimkhum, Company Secretary, to inform matter in this agenda to the Meeting.

(Translation)

Ms. Weeranuch Khimkhum informed the meeting that to be in line with the appointment of a new director, namely Mr. Prateep Leopairut, in the position of Vice Chairman and Vice Chairman of the Management Committee, to be effective from 20 April 2023 onwards, the Company would like to propose to the 2023 AGM to consider and approve the amendment of the list of directors who are authorised signatories of the Company after the approval of appointment of a new director. The details are as follows:

The names and number of directors authorised to enter signatures binding the Company are as follows:

“Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mrs. Orapin Leophairatana, Mr. Prayad Liewphairatana, Ms. Pattrapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut, Mrs. Nitawan Leophairatana, Mr. Porakrit Leophairatana, Mr. Prateep Leopairut, any two of these ten directors jointly sign with the Company's seal affixed.”

**Resolution:** The Meeting approved the amendment of the list of directors and authorised signatories of the Company as proposed, with the votes as follows:

- Approved: 6,257,865,614 (six billion two hundred fifty-seven million eight hundred sixty-five thousand six hundred and fourteen) votes, equivalent to 99.8752 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 7,821,400 (seven million eight hundred twenty-one thousand and four hundred) votes, equivalent to 0.1248 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote
- Voided: 0 vote

**Agenda 10 To acknowledge the Board of Directors' remuneration**

The Chairman assigned Ms. Weeranuch Khimkhum, Company Secretary, to give a statement to the Meeting.

Ms. Weeranuch Khimkhum, Company Secretary, informed the Meeting that according to agenda no. 2.6 of the Extraordinary General Meeting of Shareholders No. 2/2016 held on 29 April 2016, there was a resolution approving the principle of fixing the directors' remuneration by authorising the Company's Board of Directors to consider and fix remunerations of the Company's directors in adherence to the criteria for consideration of directors' remuneration as that practiced by companies listed on the Stock Exchange of Thailand, as well as by making a comparison with and reference to an industry of the same

(Translation)

category and similar size, taking into account the status and operating result of the Company as a material factor. This is done so that the Company can appropriately compensate its directors for their performance of duties, as well as to encourage personnel who possess the requisite qualifications, knowledge, competence, skills and experience to render the maximum benefit to the Company's business operation. This principle has been effective ever since the date on which the Meeting of Shareholders passed the approved resolution and will remain in effect until the Meeting of Shareholders passes an amendment otherwise.

In order to comply with the good governance principle for companies listed on the Stock Exchange of Thailand - which encourages the Company's Board of Directors to regularly report on the directors' remuneration to the Meeting of Shareholders for acknowledgement every year - the Company would like to inform the Meeting for acknowledgement that the remuneration of 15 directors in 2022, consisting of monthly remunerations, bonuses and meeting allowances, totalling Baht 26,785,440 (twenty-six million seven hundred eighty-five thousand four hundred and forty Thai baht), equivalent to 0.25 percent of the Company's total revenue (the Company's total revenue in 2022 was Baht 10,625,495,401.18 (ten billion six hundred twenty-five million four hundred ninety-five thousand four hundred and one Thai baht and eighteen satang); **details of which appear in the Company's 2022 annual report (Form 56-1 One Report)** in the QR Code format, which was attached to the notice of this Meeting and delivered to the shareholders beforehand.

**Resolution:** The Meeting acknowledged such matter.

**Agenda 11 Other matters (if any)**

-None-

The Chairman provided the opportunity for shareholders attending the Meeting to ask questions. There were questions as follows:

Mr. Sirichai Sakulsrimontri, shareholder attended in person asked the following question:

- Has the artificial intelligence (AI) been employed in the audit process? Because if it is used, the audit fee should be reduced.

The Chairman assigned Mr. Manu Leoparote, Chairman of the Audit Committee, to answer this question. Mr. Manu Leoparote responded that the audit would probably involve both the audit conducted by the auditor and the simultaneous use of the AI which would later have been fully reviewed by the auditors. The Chairman of the Audit Committee assigned

Mr. Boonyarit Thanormcharoen, the Company's auditor, to provide additional clarification. Mr. Boonyarit responded that with regards to the audit process, the auditors used many forms of technology, including the use of AI and technology for performing an audit. Furthermore,

(Translation)

the use of AI and technology is not the cause of a higher audit fee, but it is caused by the current higher wages.

Mr. Chairat Phaladikanon, shareholder attended in person asked the following questions:

- Can carbon credits be sold and if so, how much is the value in baht?
- Regarding note no. 14 (Other payables) in the financial statements which indicates the retention payable in an amount of Baht 418 million, what type of performance guarantee did the Company receive this amount for?
- Does the 'Other payables- Machinery' in the amount of Baht 204 million refer to the payables in connection with the construction of machinery in Korat and Songkhla provinces? When will both locations begin operations?
- Regarding note no. 19 (Other income) in the financial statements regarding the 'Revenue from machinery rental' of Baht 216 million, who is it leased to?
- Does the Company have insurance for business disruptions such as floods or disasters that disrupt the operations of machinery? If so, what is the insurance coverage amount?
- When will the investment promotion expire? If it expires, how will the Company maintain its profits?

The Chairman assigned Mr. Prasert Ittimakin to answer the above questions. Mr. Prasert explained that normally, if the Company employs contractors within the country, the Company shall withhold and retain 10% of contract price as a warranty amount. The amount of Baht 418 million is a construction warranty amount which the Company deducted from the contractors who conducted the expansion of the Company's factory. As for the machine rental fee of Baht 216 million, the renter is a supplier who carry out its work operation at the factory.

Regarding note no. 21 (Administrative Expenses) in the financial statements, the fee of Baht 44 million is a fee for the offering of debentures which the Company will deduct in each year.

With regard to the question concerning insurance, the Company has insurances covering All Risk and Business Disruption. The Company's insurance policies are mainly based on the value of the Company's assets. As for the Business Disruption insurance, the insurance will also cover the duration by which the disruption period exceeds. The insurance company must be responsible for those additional days.

In terms of considering the tax and profit and loss statement, the amount of tax may not match with the net profit before tax. This is because according to accounting standards, there will be a matter of tax assets (deferred tax) which the Company must take into account.

As for the investment promotion for power plants, they will expire at different periods. Some power plants' investment promotions have already expired, but some power plants' investment promotions will be effective until 2027.

Mr. Phuwit Phaladikanon, shareholder attended in person asked the following questions:

- Why does TPIPL rarely win power plants bids and what is the possibility in bidding for new power plants?

(Translation)

The Chairman responded that: Please allow me to provide a short answer. Whether or not the Company will win the bids depends on the Prime Minister. As for the possibility of bidding, it is expected that from now on until there is a new government, there will probably not be any bidding taking place.

- How many carbon credits are currently stored? What is the possibility of carbon credit trading in Thailand? What is the average selling price of carbon credits? And how does the Company plan to utilize the land in Chana District?

The Chairman responded that: Please allow me to provide a short answer. The matter of carbon credits has not yet happened in Thailand. It is currently in the process of drafting legislation. Once the law is enacted and specifies a certain amount, the Company will then comply with the law.

As for the land in Chana District, the Company still has a plan because the project in Chana District has been approved since 3 years ago. In addition, there were the resolution of the National Security Council and the Cabinet resolution approving the project in Chana District. Nevertheless, some ill-intentioned people requested the Cabinet to suspend this project entirely to wait for the SEA (Strategic Environment Assessment) to be completed. If there is a new government, they must give priority to the benefit of Thailand because security is also an important issue. I think that this project will eventually happen.

Mr.Chayanthorn Phaladikanon, shareholder attended in person asked the following question:

- If the FT value decreases in the future, how does the Company plan to increase its income?

The Chairman responded that: If the FT value decreases in the future, the Company will probably have additional carbon credits, which is understood to be able to compensate.

Ms.Ladda Thitikiattiphong, volunteer to protect shareholders' rights, Thai Investors Association asked the following questions:

- Question on agenda 7 regarding voting to elect directors.

The Chairman assigned Mr. Nitisit Jongpitakrat, Company Secretary's Assistant, to answer this question. Mr. Nitisit responded that in nominating directors in agenda 7, the Board of Directors proposed to re-elect the former 5 directors. As for the voting, a resolution to vote the entire set of directors is required first. If the resolution of the Meeting does not vote for the entire set of directors, directors will be nominated individually. There are many listed companies that use this method, but it depends on the corporate culture of each company.

- Question on agenda 10 regarding the acknowledgement of the Board of Directors' remuneration: Previously, I have only seen this matter presented as a request for approval, so I would like to know the reason why it has now become an agenda item for acknowledgement?

The Chairman assigned Mr. Nitisit Jongpitakrat, Company Secretary's Assistant, to answer this question. Mr. Nitisit responded that Article 22 of the Company's Article of Association stipulates that the Company has the right to receive remuneration in the form of money, rewards, meeting allowances, gratuities, bonuses or other benefits in other manners in accordance with the Article of Association, or as approved by the shareholders' meeting

(Translation)

and until the shareholders' meeting resolves to change otherwise. The Company has complied with the Company's Article of Association. Moreover, this method is performed by many listed companies, depending on the corporate culture of each company. Therefore, we would like to inform that the Company has complied with regulations and laws.

- Question on Agenda 2, I would like to know the progress of investment in subsidiaries.

The Chairman responded that: All subsidiaries are established to support the Futuristic Industrial City Project at Chana District. The said subsidiaries will be able to begin operations only if the government permits the Chana Project to proceed. Nevertheless, all projects are currently on hold to wait for the SEA (Strategic Environment Assessment) to be completed, despite there has been the Cabinet resolution approving them 3 years ago and published in the Royal Gazette. Therefore, we would like to ask the shareholders to please sympathize with the Company as well.

Mr. Somchai Suchartcharoenying, shareholder attended in person asked the following question:

- Why did the Company's profits drop by as much as 30%? What is the cause and will it still decrease in the second quarter of 2023?

The Chairman responded that: The reason is that the adder began to gradually expire and the price of coal increased greatly from approximately Baht 2,000 per tonne to 6,000-7,000 per tonne. Last year was the year that the Company had the lowest profits, but in the future, the Company would have better profits because the price of coal has begun to fall.

Ms. Pimlaphat Thanyakasikorn, shareholder attended in person asked the following question:

- Will the Company bid for additional power plants and will the next dividend payment be higher than before?

The Chairman responded that: The Company is likely to bid for additional power plants because it has been announced that there will be additional bidding for approximately 3,000 megawatts. However, it is still unknown when will the bidding take place. As for the next dividend payment, it is expected that at least the dividend will be paid in the same amount as previously, but the Company is unable to confirm whether it will be higher or not.

Ms. Thirada Thaweesuk, shareholder attended in person asked the following question:

- Since the project in Chana District has not yet commenced, will there be any other projects on the land purchased by the Company?

The Chairman responded that: The land that the Company purchased must wait for the Chana Project because this project is for national security. Moreover, the National Security Council had approved and there was the Cabinet resolution that approved this project.

As no other shareholder inquiring any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

(Translation)

The Meeting was adjourned at 4.35 p.m.

Signed: Mr. Prachai Leophairatana Chairman of the Meeting  
(Mr. Prachai Leophairatana)

Signed: Ms. Weeranuch Kimkhum Company Secretary  
(Ms. Weeranuch Kimkhum)