

TRANSLATION
Minutes of Annual General Meeting of Shareholders 2019
Of
TTCL Public Company Limited
Wednesday 10th April, 2019.
14.00 hrs. at the Company's Conference Room 2701 – 2703, 27th Floor, Sermmit Tower,
No. 159/41-44, Sukhumvit 21 (Asoke) Road,
Khweang Klongtoey Nuer, Khet Wattana, Bangkok 10110

The 2019 Annual General Meeting of Shareholders of TTCL Public Company Limited was held, there were 325 shareholders present in person and shareholders presented by proxy. Having 159 shareholders present in person which represented 131,546,729 shares or 21.35 percent and 166 shareholders presented by proxy which represented 209,113,298 shares or 33.95 percent respectively. Altogether, there were shareholders holding 340,660,027 shares from the total of 616,000,000 shares, equivalent to 55.30 percent of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

Board of Directors:

- | | | |
|----|-------------------------|---|
| 1. | Mr. Hironobu Iriya | Chairman of the Board
President & CEO |
| 2. | Mr. Tiwa Jaruke | Vice Chairman of the Board
Executive Director
Nomination and Remuneration Committee
Corporate Governance Committee |
| 3. | Ms. Kantika Tanthuvanit | Director and Company Secretary
Executive Director
Corporate Governance Committee |
| 4. | Dr. Seiichi Itakura | Director |
| 5. | Mr. Hiroshi Nakata | Director |
- Mr. H. Nakata is the representative from Sojitz Corporation who has been taking the position of Mr. K. Omine since 22nd March 2019. Mr. H. Nakata has passed the Preliminary of qualification examination of the nominated person to be a Director. The Nomination and Remuneration Committee also consider and accept that Mr. H. Nakata is a qualified person in accordance with the listed company's criteria. Thus, the Nomination and Remuneration Committee nominated Mr. H. Nakata to Board of Directors for consideration and getting approval to be a company director.

- | | | |
|----|-----------------------------|--|
| 6. | Mr. Sivaraks Pinicharomna | Independent Director and Chairman of Audit Committee |
| 7. | Mr. Gumthorn Utarnwuthipong | Independent Director and Audit Committee
Nomination and Remuneration Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee |
| 8. | Dr. Ryuzo Nagaoka | Independent Director and Audit Committee
Chairman of Nomination and Remuneration Committee |

Mrs. Nijaporn Charanachitta, Director, has a business trip, then she cannot attend this Annual General Meeting of Shareholders 2019.

TTCL directors are participating in the meeting were 8 persons or 88.89 percent of the Board of Directors.

Board of Managements:

- | | | |
|----|-----------------------------------|--|
| 1. | Ms. Suratana Trinratana | Executive Director
Risk Management Committee |
| 2. | Mr. Wanchai Ratinthorn | Executive Director
Risk Management Committee |
| 3. | Mr. Hideto Koyama | Executive Director |
| 4. | Mr. Saneh Poorisat | Chief Audit Executive
Risk Management Committee |
| 5. | Ms. Saowaluck Ngamdutsadee-Apirom | Chief Finance Officer
Accounting and Finance Division |
| 6. | Mr. Gobchai Tanasugarn | TTCL Group Financial Advisor |
| 7. | Mr. Boonyakrit Saowan | Deputy General Manager Finance and Investor Relations |
| 8. | Ms. Jaruwan Sookthauyart | Assist. Company Secretary |

Company Auditor: Pricewaterhouse Coopers ABAS Ltd.

- | | | |
|----|----------------------------------|----------|
| 1. | Mr. Vichien Khingmontri | Partner |
| 2. | Ms. Luxsamee Deetrakulwattanapol | Director |
| 3. | Mr. Kitipon Rungkeratikul | Manager |
| 4. | Mr. Aegkarat Takoonhoon | Manager |

To comply with proper procedure in a listed company's General meeting of Shareholders, the Company invites Legal Advisor from **IPCT Associates Law Office Co., Ltd.** to ensure correct voting procedures and counting, to witness vote counting as the name list follows;

- | | | |
|----|---------------------------|---------------|
| 1. | Mr. Dechathorn Pongthomma | Senior Lawyer |
| 2. | Mr. Mongkol Srisang | Lawyer |

Opening of the Meeting

Mr. Hironobu Iriya, the Chairman of the Board, President & CEO opened the meeting at 14.00 hours and assigned Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee, to preside over the meeting and to be conducted in Thai as most of shareholders attending are Thais.

Mr. Sivaraks Pinicharomna announces the details of vote counting procedure. In casting votes, any shareholder who wishes to vote against in such agenda by raising hand or mark the voting card accordingly and the Company's officer shall collect the voting cards. For quick counting and summing up the vote summary, if no shareholders who vote against or abstain, the Company will assume that all shareholders attending approve such agenda.

In the event a shareholder has granted proxy to another to be presented at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for shareholders present in person will be used.

Any shareholder or proxy who wishing to vote against or abstain for any agenda, please raise your hand or vote in the ballot paper. The Company's officers will collect the ballot paper for counting and summing up the vote summary, if no shareholders who vote against or abstain, the Company will assume that all shareholders attending approve such agenda.

In casting vote to comply with Shareholders resolution is required simple majority of attendees entitled to cast votes not abstaining from voting and voided ballot.

Under the **Agenda 5** To consider and fix the Board of Director, Audit Committee, Board of Management's remuneration of the year 2019 would be required the votes of not less than two-third of the total number of votes casted by the shareholders attended the meeting.

In counting votes, one share was equal to one vote. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting and the resolution of the vote would present in the projector's screen.

In case a shareholder wishing to raise queries or express opinions would be required to identify oneself. In case of a proxy, he/she should identify the shareholder he/she represented. A shareholder should take no more than 5 minutes per person to allow the other shareholders raising queries or express opinions. The company will make a clarification on the issues in question and recorded as data for the meeting properly.

A shareholder can ask for a paper in order to write a question and return to staff for presenting the management or concerned persons to reply at the end of meeting.

The Meeting was proceeded with the following agenda:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2561 held on April 27, 2018.

The Minutes of Annual General Meeting of Shareholders No. 1/2561 held on April 27, 2018 was submitted to all shareholders along with the invitation. Therefore, the Chairman then asked the meeting to consider approving the Minutes of Annual General Meeting of Shareholders.

Resolutions : A resolution was passed to adopt the Minutes of the Annual General Meeting of Shareholders no. 1/2561 held on April 27, 2018, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	340,660,027	Shares		
Approval	340,626,027	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	34,000	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

Agenda 2 To report on the result of the company's operation for the year 2018.

The Chairman reported the result of the company's operation for the year 2018 as reported in the Annual Report which was submitted to all shareholders in the form of QR Code along with the Invitation. In addition, the company has posted the Annual Report on company's website including deliver the hard copy to shareholders as their requested.

The overall Company's operation can be classified into 4 aspects as follows:

1. New Contracts awarded in 2018
2. Corporate Social Responsibilities
3. Anti-Corruption Activities
4. Corporate Governance

1. New Contracts Awarded in 2018

TTCL has executed the new Contracts Awarded in 2018 with approximate total value of THB 15,760 million as follows;

1. In May, TTCL awarded Denko Tank Farm (TVC) in Myanmar with approximate value of THB 1,400 million.
2. In May, TTCL awarded SHINTEC SPP-3 Project in United States of America with approximate value of THB 300 million.
3. In June, TTCL awarded MOCD2 Project in Thai with approximate value of THB 4,700 million.
4. In June, TTCL awarded Package D LLDPE Plant of LSP Complex Project in Vietnam with approximate value of THB 6,800 million.
5. In August, TTCL awarded Solar Power Plant Construction (TVC) in Vietnam with approximate value of THB 990 million.
6. In September, TTCL awarded Refinery Petrochemical Complex in Timor-Leste with approximate value of THB 50 million.

7. In November, TTCL awarded Electrical and Instrumental Works for Jetty 7&8 Package 2 Project in Thai with approximate value of THB 520 million.

And other projects with approximate value of THB 1,000 million.

2. Corporate Social Responsibilities Activities

The Company continuously operates the business under Corporate Social Responsibilities and Sustainability Development. The Company continues the projects that support society, community, education, and environment in order to entirely build the sustainability both for the organization, community, and society onwards. Thus, the shareholders could search for more details in 2018 Annual Report under the topic of Social Responsibility and Sustainable Development on page 103.

3. Anti-Corruption Activities

In 2018, The Company has implemented anti-corruption corruptions as follows:

- 1) Distribution letter to the venders and business partners for the purpose of prevention of exploitation and conflict of interests, which is consistent with good corporate governance.
- 2) Provide and follow the guidelines for giving or receiving gifts, hospitality and other benefits. The Company also communicates to the executive and all employees in order to be a good standard.
- 3) Encouraging executives and employees to attend workshops or seminars on anti-corruption to enhance the understanding of anti-corruption and correctly apply in practice.
- 4) New employee orientation for understanding and implementing of the policy.
- 5) Review the Corruption Risk twice a year.

Since the Company's certification from CAC will be expired in October 2019, the Company is working on the process in preparing and reviewing the information for Self-Assessment in order to submit CAC recertification within the quarter 2 of 2019.

4. Corporate Governance

The Company is aware the significance of complying Good Corporate Governance with the business and management to be deliberate and practical. From the continuous development, the Company was evaluated the corporate governance by the several external organizations in 2018 as following;

Corporate Governance Report (CGR) for the year 2018

From the CGR 2018 assessment which is based on the recognition level of the National Committee on Corporate Governance, the Company received a score of 91 percent or above-corresponding to "Excellent" on three consecutive years.

Evaluation of Annual General Meeting of Shareholders 2018

The Company participated in the evaluation quality of Annual General Meeting 2018 by Thai Investors Association (TIA). The evaluation result scored 100 same on three consecutive years.

The Sustainability Assessment for the year 2018

TTCL was selected to pass the SET assessment criteria of the Thailand Sustainability Investment (THSI) on two consecutive years.

Resolution : A resolution was passed to acknowledge the results of the Company's operation for the year 2018.

Remark : This agenda item is for acknowledgement and no vote casting is required.

Agenda 3 To approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2018.

The Chairman assigned Mr. Boonyakrit Saowan, Deputy General Manager (Finance) and Investor Relation, to report for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2018.

Mr. Boonyakrit Saowan informed the meeting that, in compliance with the Public Limited Companies Act of 1992 Clause 112 and Clause 113, the Company is required to prepare a Statement of Financial Position and the Statement of Comprehensive Income of the Company for the end of the fiscal year for the shareholder's approval.

Annual Report 2018 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2018 were submitted in the form of QR Code to all Shareholders together with the Invitation of this meeting. For the attended shareholders in this meeting, they will also receive the Annual Report in the form of "Hard Copy" both in Thai and English then summarizes the Financial Highlights as followings:

Summary of the Company performance

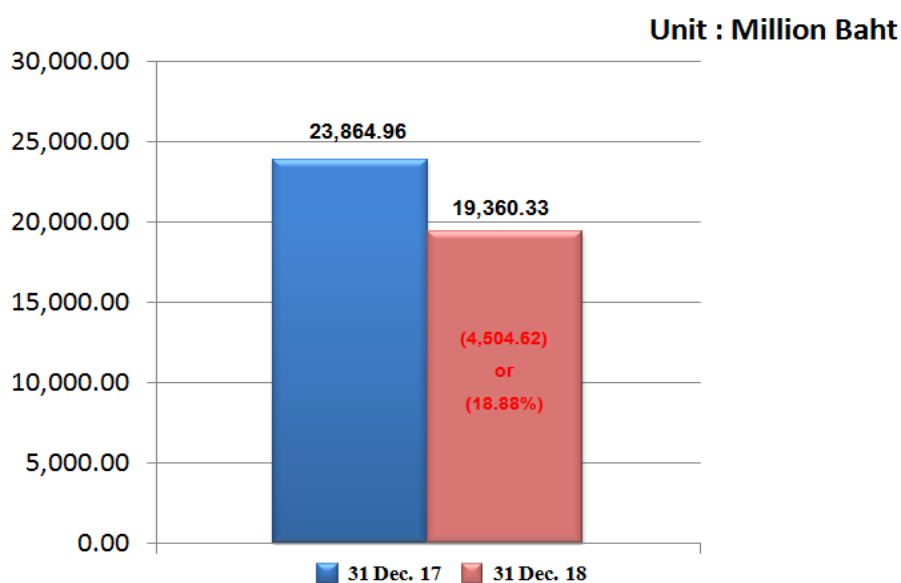
The overall company performance reflected in the financial statements for year 2018, compared with year 2017 from main reasons as following:

1. The economic and political conditions that have been affected since 2016. The Company did not get any new projects. In year 2017, the Company got few projects (Approximately \$240 million or THB 7,500 million) that reflected income year 2018 decreasing.
2. In the construction and service business, the Company was suspended the construction of Rock Salt Project, the Company decided to take legal action in order to get back the debt and claims incurred. The claim value is higher than the amount of existing debt.

Regarding to power plant management business, it was improved from the previous year because the power plant can operate at full capacity. The other income is higher than previous year because the Company gained profits from investment disposal.

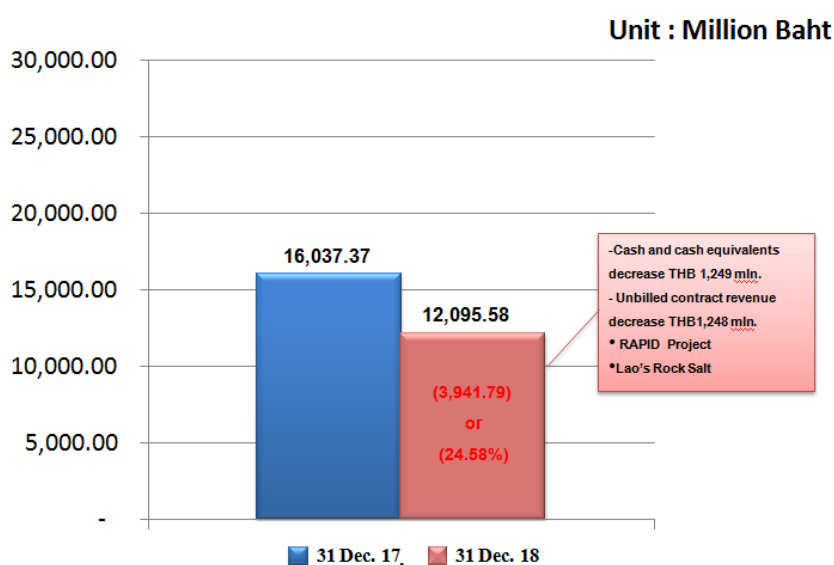
Financial Status Analysis

Total Asset



As of 31 December 2018, Total assets decreased 19% from last year and recorded at THB 19,360 million.

Total Current Assets

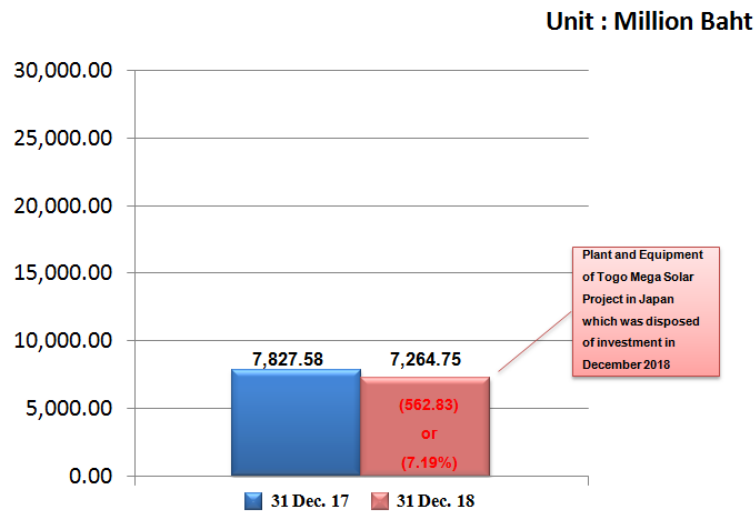


Total current assets were THB 12,096 million, decreased THB 3,942 million or 25% mainly from the following items:

1. Cash and cash equivalent decreased of THB 1,249 million due to the company has repaid the debenture and short-term loans to financial institutions during the period.

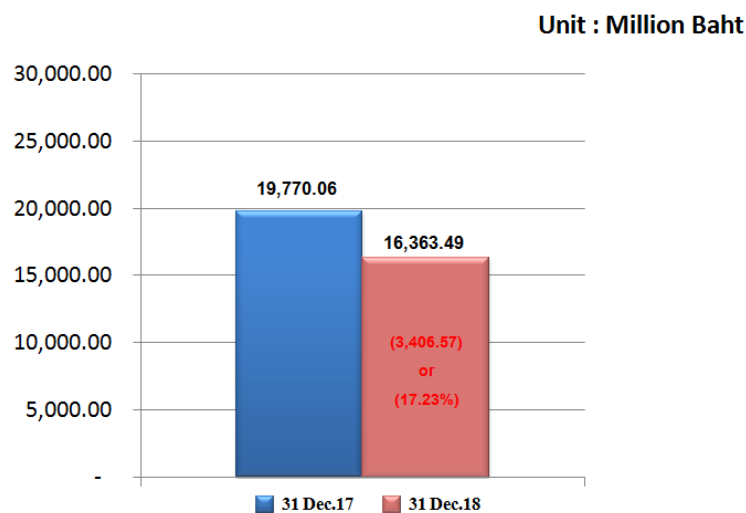
2. Unbilled contract revenue decreased of THB 1,248 million due to the company has already issued invoice to the project owner of Rapid Project in Malaysia and set up the allowance for doubtful debt in Lao's Rock Salt Processing project.
3. Construction in progress – Third Parties decreased of THB 785 million mainly from Lao's Rock Salt Processing project and Qatar's Desalination project.

Total Non-Current Assets



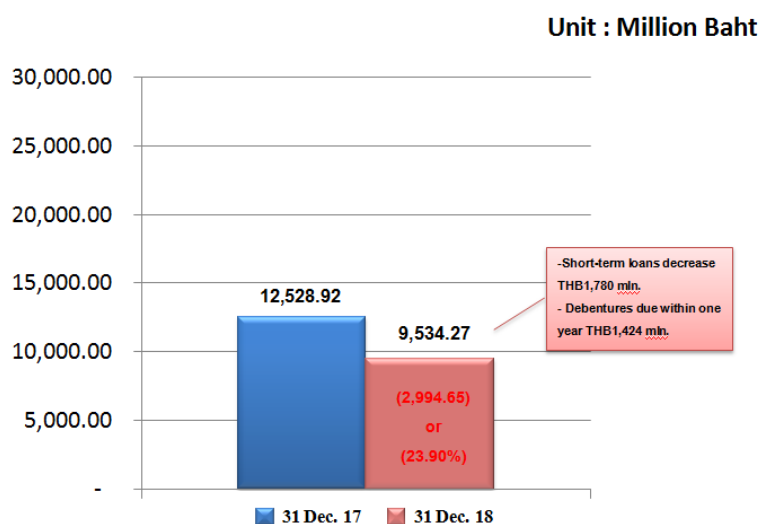
Total non-current assets were THB 7,265 million, decreasing 7% mainly from Plant and Equipment of Togo Mega Solar Project in Japan which was disposed of investment in December 2018.

Total Liabilities



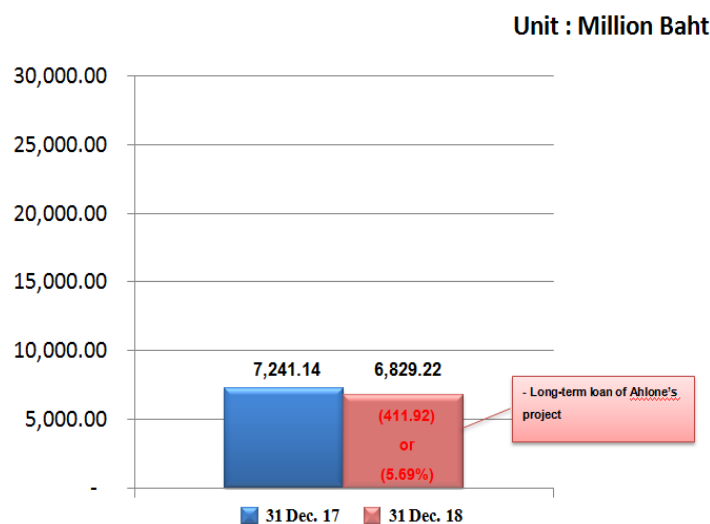
As of 31 December 2018, Total liabilities were THB 16,363 million decreased THB 3,407 million or 17% from last year.

Total Current Liabilities



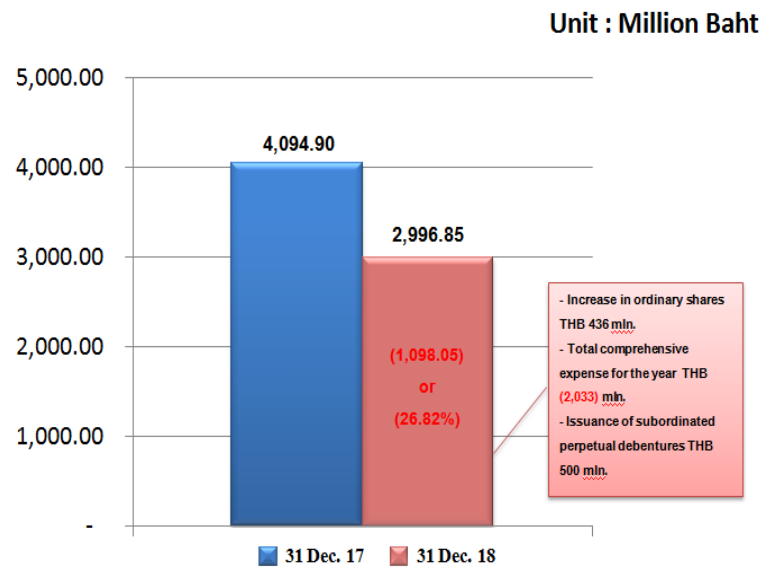
Total Current Liabilities were THB 9,534 million, decreasing THB 2,995 million or 24% mainly from Short-term loans from financial institutions decreased of THB 1,780 million from loan repayment and Debentures due within one year of THB 1,424 million.

Total Non-Current Liabilities



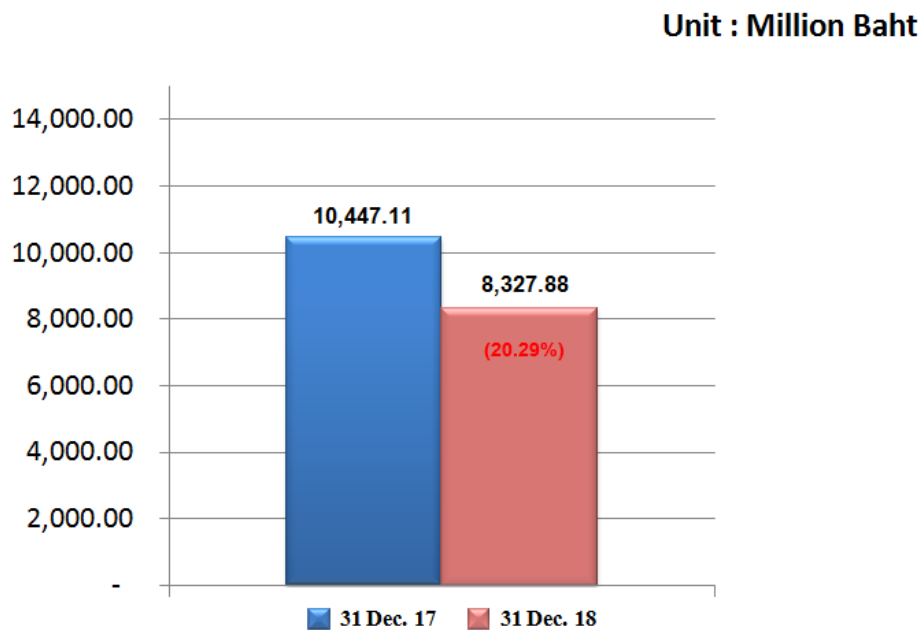
Total Non-current liabilities were THB 6,829 million, decreasing THB 412 million or 6% came from the repayment in Long-Term Loan from Financial Institution in accordance with the Loan Agreement for Ahlone's Project Financing.

Total Shareholders' Equity



Shareholder's equity was THB 2,997 million, decreasing THB 1,098 million or 27%. came from increasing in ordinary shares of THB 436 million, total Comprehensive income for the period THB -2,033 million and issuance of subordinated perpetual debentures of THB 500 million.

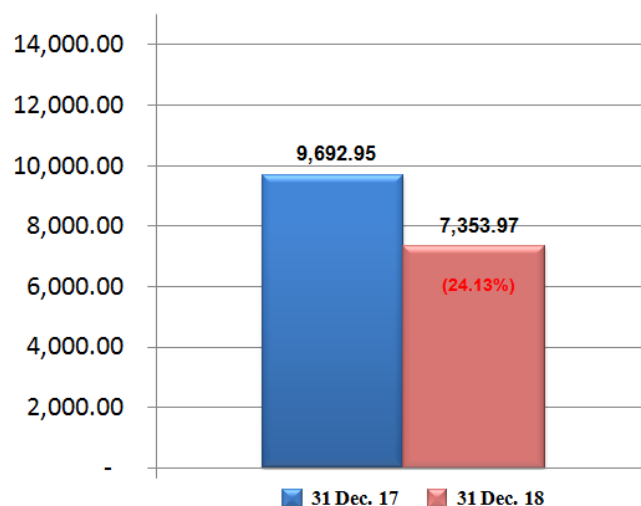
Total Revenues



For the operating performance for the year ended 2018, the total revenue recorded THB 8,328 million decreased 20% from last year.

The Construction and Service Revenues

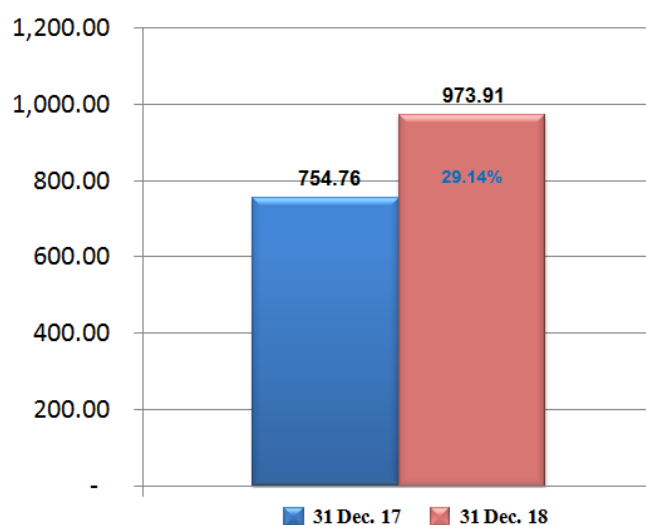
Unit : Million Baht



The Revenue from EPC Construction and Services was down to THB 7,354 million or decreased 24% from the last year. Since the major construction projects awarded in year 2018 will be recognized from year 2019 onward.

Revenues from Operation Power Plant

Unit : Million Baht



Revenue from operation of power plant was THB 974 million increased 29% from the last year which was considerably improved from last year because the Power Plant has fully operated without having any interruption.

Revenue, Cost and Gross profit

Unit : Million Baht

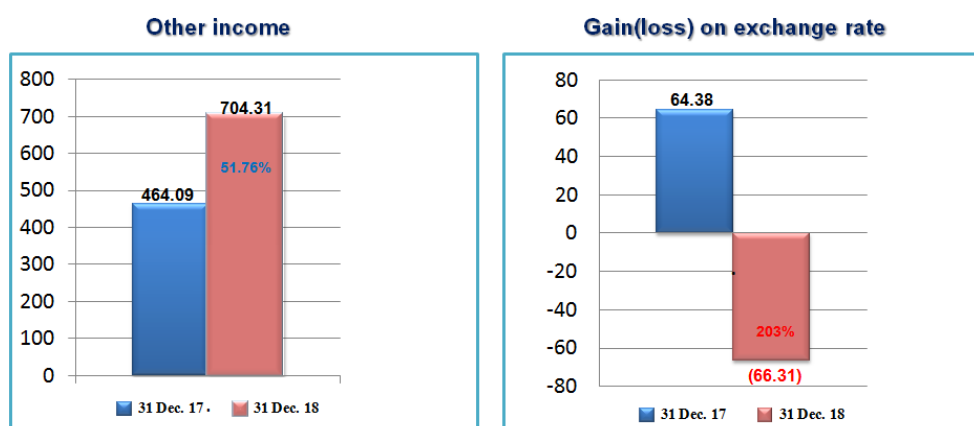
31 Dec. 2018	Revenues	Costs	Gross Profit	Gross Profit%
Construction and service revenues	7,353.97	(7,904.61)	(550.64)	(7.49%)
Revenues from operating the power plant	973.91	(524.79)	449.12	46.12%
Total	8,327.88	(8,429.40)	(101.52)	(1.22%)
31 Dec. 2017	Revenues	Costs	Gross Profit	Gross Profit%
Construction and service revenues	9,692.95	(9,082.54)	610.41	6.30%
Revenues from operating the power plant	754.16	(512.72)	241.44	32.01%
Total	10,447.11	(9,595.26)	851.85	8.15%

Gross Profit Margin was dropped from 8% to -1% caused by increasing in the costs of construction and services of Lao's Rock Salt Processing project and Qatar's Desalination project.

However, the Margin of operation of power plant was improved from 32% to 46% due to stable operation of Power Plant during the period.

Other Income and Gain (Loss) on Exchange Rate

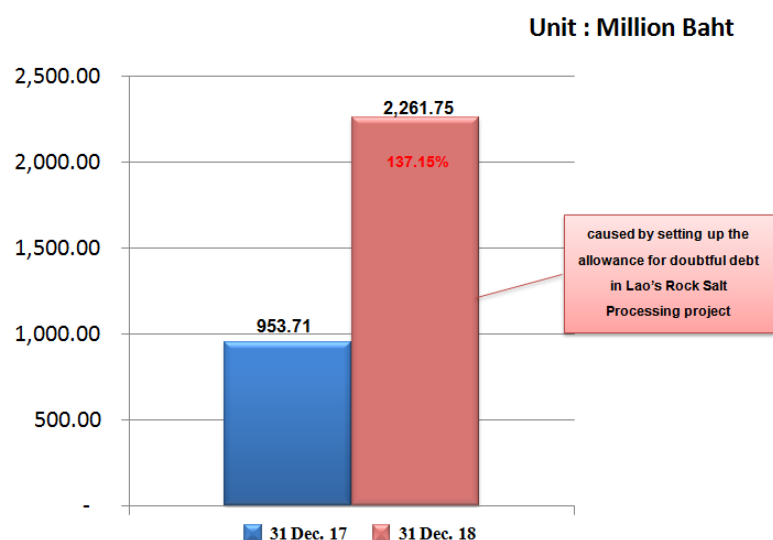
Unit : Million Baht



The Other income were THB 704 million increased 52% mainly came from the interest income of TTPMC at THB 117 million, Insurance compensation at THB 148 million and the Gain from disposal of investment in GNE-Togo at THB 361 million.

The Company also recorded Loss on Exchange Rate at THB 66 million as a result of stronger Thai Bath during the period.

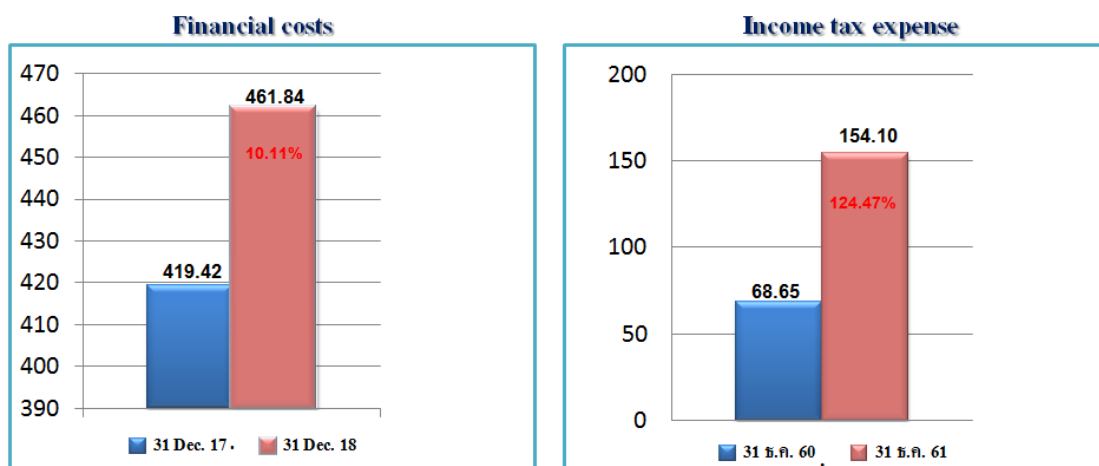
Administrative Expenses



The Administration Expenses were THB 2,262 million increased 138% from last year, caused by setting up the allowance for doubtful debt in Lao's Rock Salt Processing project as above explained.

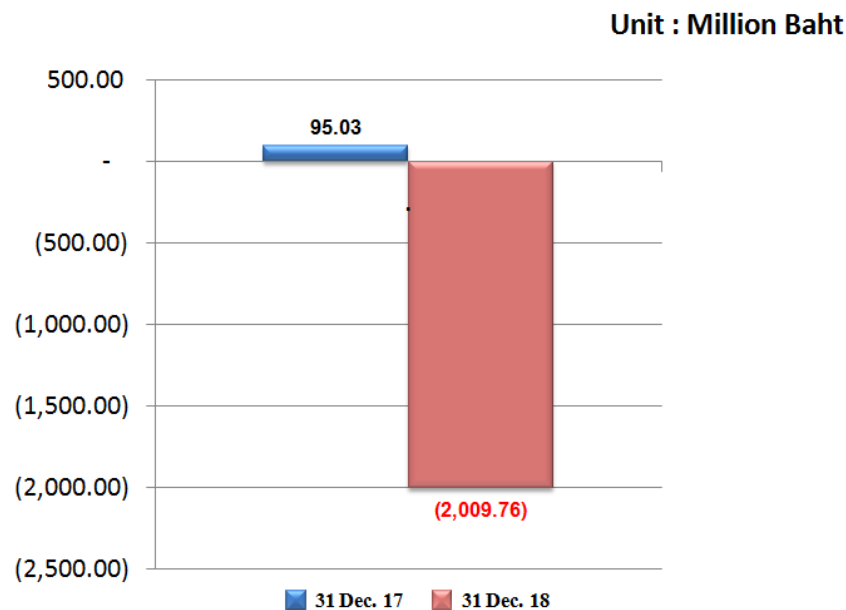
Financial Cost and Income Tax

Unit : Million Baht



The financial cost for the period was increased to THB 462 million or 10% from the last year and Income tax became positive at THB 154 million when the consolidated statement took into account of the Deferred tax asset from TTCL's statement.

Profit for the period



As the above mentioned, the company has the net loss for 2018 at THB -2,010 million

Financial ratio

Financial ratio	31 December 2017	31 December 2018	Favorable / Unfavorable
1. Current ratio	1.28	1.27	Neutral
2. Debt to Equity ratio	4.83	5.46	Unfavorable
3. Interest bearing debt ratio	2.98	2.85	Favorable

The company has the current asset ratio at 1.27%, debt to equity ratio at 5.46% and interest bearing debt ratio at 2.85%

Shareholders' comments and questions:

Questioned by : Ms. Vipa Suvanit, Shareholder

Question : Please explain in the notes to financial statements no. 35, page 279.

1. The consultant expenses increase from 42.7 million baht to 86.88 million baht.
2. Did the allowance for doubtful debt come from Lao's Rock Salt Processing project?

3. Did the construction supplies and subcontractor charges come from the cost of raw materials?

Answered by : Ms. Saowaluck Ngamdutsadee-apirom, Chief Finance Officer

Answer : The reason for the Company gross profit had a loss. It came from unlock of Lao's Rock Salt Processing project. Therefore, Construction costs were increased approximately 243 million baht and Qatar project approximately 250 million baht.

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : If the Company deducted the allowance for the doubtful debt of any project, the Company will have a profit approximately 5%. And the allowance for the doubtful debt recording does not mean that the Company will not receive this payment.

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : This transaction may be a one time record. For EPC business, the Company still has a profit. But negative result came from Lao's Rock Salt Processing project.

Questioned by : Ms. Vipavipavannit, Shareholder

Question : Is the core business of the Company an EPC? How much does your company get ranking? How much is it worse than previous year? When will the Company be able to resume?

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : The Company is a construction sector.

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : The Company is a middle ranking about level 7-8. According to the previous year, the Company had a problem from Lao's Rock Salt Processing project. And the auditor has issued the financial statement with qualified opinion. However, the Company has a new contract of approximately 16,000 million baht. The main clients are PTT, SCG, and Thaioil that they are a leading company. Loss from previous year was in term of the accounting. The unpaid debt of Lao's Rock Salt Processing project is approximately 2,500 million baht. The Company has not received payment more than 2 years. However, the Company could operate the business as normal and has been trusted by project owners and financial institutions. In the meantime, Sojitz has acquired approximately 9.09% of shares.

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : In the past, the Company has been better than current. The reason from Lao's Rock Salt Processing project affects the Company operation. However, it does not mean that EPC's ability is reduced. The lessons from the past will make the Company improve more.

Questioned by : Ms. Vipav Suvanit, Shareholder

Question : The employee benefits have a new act on the employee compensation increasing who have worked for 20 consecutive years from 300 days to 400 days. Does the Company set up this expense? If it is not recorded, will it affect the performance in 2019?

Answered by : Mr. Paibun Sribanphai, Accounting Specialist

Answer : The Company has not been set up yet because the law has not effective at that time. The calculated amount from the actuary was approximately 30-40 million baht

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : When will the Company collect the remaining debt amount 2,500 million baht?

Answered by : Ms. Saowaluck Ngamdutsadee-apirom, Chief Finance Officer

Answer : Now, we are working on the arbitration process. According to consulting with the legal team, the prosecution period is approximately 5-7 years.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : The projects had received in year 2018. How much did the Company recognize in year 2018?

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : The MOCD2 project was awarded in year 2018 and recognized the revenue in 2018 approximately 5%, waiting to be recognized 95%. The Package of LLDPE Plant of LSP Complex project recognized in year 2018 approximately 10%. The remaining 90% will be recognized during 2019-2021.
The construction value was recognized at the end of 2018 is approximately 17,700 million baht by 50-55% will be recognized in 2019 and the rest will be recognized in 2020. Currently, the total value of the bidding project is 52,000 million baht. Auction winning statistics is 1 of 3 or approximately 17,500 million baht.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : If we are awarded in bidding project, do we have the ability to do it?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : Engineers or the number of employee are in the ability to do it. And the additional information about bidding project, it excludes own investment project.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : As the Company has mentioned that the investment project does not include in the bidding project. How much is the value of the investment project?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : Approximately 15,000 million baht.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : How many is the minimum of IRR investment?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : The minimum rate is approximately 13%

Questioned by : Ms. Budsakorn Ngarmpasuthadon, Shareholder

Question : 1. How much is the profit margin for the new bidding project in year 2018?
2. What is the proportion of revenue increasing from power plants for the next 3-5 years?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : 1. The profit margin of the EPC business is approximately 5-7%.
2. The Power Plant has fully operated in year 2018. The gross profit is approximately 450 million baht.

Questioned by : Ms. Budsakorn Ngarmpasuthadon, Shareholder

Question : How about the trend of petrochemical projects increasing for next 3-5 years?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : Currently, trends in Thailand will have more investment. It might be impossible, if we expect to be as year 2011. But it is considered to have an increasing rate. For TTCL, looking for construction project in Thailand

to expand is not enough. The Company has a solution to expand the other business. According to Sojitz joining in TTCL, The Company plans to invest for construction projects in other regions onwards.

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : Additional information about bidding project with Sojitz is approximately 7,500 million baht and expected to recognize within half year 2019.

There was no any query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not majority vote of the shareholders attending and having the right to vote.

Resolutions : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2018, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,719,788	Shares			
Approval	357,681,288	Shares	Representing (%)	100.0000	
Disapproval	0	Shares	Representing (%)	0.0000	
Abstention	38,500	Shares	Representing (%)	-	
Invalid Voting	0	Shares	Representing (%)	-	

In this agenda there were additional shareholders that attended the meeting representing 17,059,761 shares.

Agenda 4 **To consider and approve non-payment of dividend from the operation result of fiscal year 2018.**

The Chairman stated that the company has a policy to distribute dividend according to the Company's performance in the rate over 50 percent of the net profit after deducted taxes and on the condition that the distribution of dividend is based on the investment plan. The company may consider the conditions of the necessity or some situations in the future for distribution as well. The Company has net loss on its account totals the consolidated financial state to THB -2,010 million from the performance of the year 2018.

The Board of Directors proposed the Shareholders Meeting to consider and approve non-payment of dividend from the operation result of fiscal year 2018.

Resolutions : The meeting approved non-payment of dividend from the operation result of fiscal year 2017, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Votes	357,778,588	Shares			
Approved	357,724,855	Shares	Representing	99.9972	Percent
Disapproved	10,000	Shares	Representing	0.0028	Percent
Abstained	43,733	Shares	Representing	-	Percent
Invalid Voting	0	Shares	Representing	-	Percent

In this agenda there were additional shareholders that attended the meeting representing 58,800 shares.

Agenda 5 To consider and fix the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2019.

According to the Public Limited Companies ACT Section 90 and Company Article of Association Clause 35, the directors are entitled to remuneration from the company in form of salary, award, meeting fee, reward bonus or any benefits in accordance with the Article of Association or as approved by a meeting of shareholders.

As of 23rd November 2010, the Board of Directors resolved to resume the office of all Nomination and Remuneration Committee. There are 3 committee members being directors and most of them are an independent Director. None of them are the Chairman or Chief Executive Officer.

At present, the Company's Nomination and Remuneration Committee includes:

1. Dr. Ryuzo	Nagaoka	The Chairman of Nomination and Remuneration Committee
2. Mr. Gumthorn	Utarnwuthipong	Member of Nomination and Remuneration Committee
3. Mr. Tiwa	Jaruke	Member of Nomination and Remuneration Committee

The Chairman invites Mr. Tiwa Jaruke, as the Nomination and Remuneration Committee to explain the remuneration for the year 2019.

The Nomination and Remuneration Committee Meeting's resolution dated on February 27th, 2019 describes the consideration and fixing the Board of Director, Audit Committee and Board of Management's remuneration of year 2019 compared with the result of IOD compensation survey 2018 in the same industry.

Nomination and Remuneration Committee propose the meeting for the Fixed remuneration to Board of Directors and Audit Committee will be the same as the previous year. 2019 Fixed remuneration to Board of Management (BOM) will be 10 percent less than previous year BOM Fixed remuneration. No special bonus and no remuneration to the sub-committee (except Audit Committee).

1. The Fixed Remuneration for Board of Director, Audit Committee and Board of Management for the year 2018 as follows:

- Board of Directors	Baht	4,600,000	per year
- Audit Committee	Baht	400,000	per year
- Risk Management Committee		No Remuneration	
- Nomination and Remuneration Committee		No Remuneration	
- Corporate Governance Committee		No Remuneration	
- Board of Management	Baht	<u>3,330,000</u>	per year
Total	Baht	<u>8,330,000</u>	per year

Shareholders' comments and questions:

Questioned by : Ms. Vipa Suvanit, Shareholder

Question : Would the directors in charge of Audit Committee get the remuneration for both positions?

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : Yes, the director in charge of Audit Committee gets the remuneration for both positions.
However, some audit committee members who have the position in other subcommittee do not get the subcommittee remuneration.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : From the net loss in the previous year, is there any bonus payment for the director?

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit

Answer : There is not any bonus payment both for the director and the employee.

Question : The CEO doesn't get the bonus payment as well, does he?

Answer : Yes.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : Is there Risk Management Committee in the Company?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : Yes, there is.

Question : Why there is still the net loss of THB 2,500 million even the Company has Risk Management Committee. What is the flaw that causes the net loss?

Answer : The Company has considered risks. However, the project which is considered at that moment is the project from State Enterprise of Vietnam which invests in Laos, yet the Company does not expect that such problem will be occurred with this project too. So, this situation will be one of the risks that the Company takes it as the case studies onwards.
Therefore, it needs cost to avoid a risk, so, in the future, the Company may consider for the cost that would increase or the awarded contract that would decrease. Thus, the Company has to consider the risks in processing each project or getting new contract as well.
Moreover, the Company has considered the project and found out that there are few risks since it is the project from Vietnam's State Enterprise and to

be a customer that has previously worked with the Company in several projects.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : Does the Company have recurring income such as income from power generation? It is the fixed income, the higher recurring income would be better than the income from normal EPC businesses which are with the unsteady characteristic that causes a lot of risks.

Answered by : Ms. Suratana Trinratana Executive Director

Answer : The Company is recently considering this matter to make the fixed income in cash flow and considering for investment as well.

Question : Despite of consideration, is there any action plan?

Answer : The Company is working on this matter too; yet getting the power plant contract is not easy, so the Company is in process of considering such matter.

Questioned by : Ms. Rungrueang Ngaongamratana, Shareholder

Question : Does the Company have working process on the projects as described in the newspaper a long time ago?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : About the power plant, the Company is considering about investment in order to get concession. Moreover, the Company could not get the concession instantly because it needs to consider about the number of considered projects which. So, the Company is in the process of project feasibility study in order to work on this matter as well.

There was no any query from shareholders. The Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not majority vote of the shareholders attending and having the right to vote.

Resolutions : The meeting approved the Board of Directors, the Audit Committee and Board of Management Remuneration for the year 2019,

Fixed Remuneration

1. Board of Director	: Baht	4,600,000
2. Audit Committee	: Baht	400,000
3. Risk Management Committee	: No Remuneration	
4. Nomination and Remuneration Committee	: No Remuneration	
5. Corporate Governance Committee	: No Remuneration	
6. Board of Management and Management members	: Baht	<u>3,330,000</u>
Total	: Baht	<u>8,330,000</u>

With a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,849,688	Shares		
Approval	357,745,955	Shares	Representing (%)	99.9710
Disapproval	44,000	Shares	Representing (%)	0.0123
Abstention	59,733	Shares	Representing (%)	0.0167
Invalid Voting	0	Shares	Representing (%)	0.0000

In this agenda there were additional shareholders that attended the meeting representing 71,100 shares

Agenda 6 To consider and elect new Directors in place of those to be retired by rotation.

The Chairman informed that according to the Company's Articles of Association Clause 22 provided that the directors shall be retired by rotation in the Annual General Meeting of Shareholders in the rate 1/3 of the total directors and the directors who are retired in this Annual General Meeting are 3 persons namely;

1. Ms. Kantika	Tanthuvanit	Position	Director
2. Dr. Seiichi	Itakura	Position	Director
3. Mr. Sivaraks	Phinicharomna	Position	Independent Director

The Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 12 September – 28 December 2018. However, no minority shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee, with the excepting of the members with conflicts of interest, has considered the qualifications of each director in accordance with the Public Limited Companies Act B.E. 2535, education, knowledge, competency, experience, express opinions independently, and performance of each director.

According to the recommendation of the Nomination and Remuneration Committee and has been endorsed by the Board of Directors to re-elect 3 retiring directors Ms. Kantika Tanthuvanit, Dr. Seiichi Itakura and Mr. Sivaraks Phinicharomn be re-appointed as a director for another term.

Mr. Sivaraks Phinicharomna has already served as Independent Director for 11 full years. His qualifications in accordance with the definition of the Capital Market Supervisory Board independent directors, qualifications and performance are outstanding and he is well-respected. He also possessed expertise, experience, and understanding of the Company's business

For appropriation and good corporate governance of the company, Ms. Kantika Tanthuvanit, Dr. Seiichi Itakura, and Mr. Sivaraks Phinicharomna have to leave the meeting until the voting process finished. The Chairman then asked the shareholders meeting to consider the Directors' educational background, works experiences, etc. before voting.

The details of nominated independent directors are shown as Document to support Agenda no. 6.



Ms. Kantika Tanthuvanit



Name - Surname	: Ms. Kantika Tanthuvanit
Type of Nominated Position	: Director : Senior Vice President General Administration & Finance : Corporate Governance Committee : Risk Management Committee : Company Secretary
Current Position	: Director (Authorized to Bind the Company) : Senior Vice President General Administration & Finance : Corporate Governance Committee : Risk Management Committee : Company Secretary
Years of Age	: 64 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Business Administration Chiang Mai University : Postgraduate Faculty of Business Administration Center for Marketing and Management Studies, London United Kingdom



Ms. Kantika Tanthuvanit

Director Training	: Ethical Leadership Program (ELP) : Company Secretary Program (CSP) : Financial Statements for Directors (FSD) : Effective Minute Taking (EMT) : Company Secretary Program (CSP) : Director Accreditation Program (DAP) : Finance for Non-Finance Director (FND) : Understanding the Fundamental of Financial Statement (UF: by Thai Institute of Directors Association (IOD)
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Years of being Board of Directors : 3 years (2016 – Present)

Working Experience

January 2019 – Present	: Risk Management Committee
July 2018 – Present	: Senior Vice President General Administration & Finance TTCL Public Company Limited
2016 - Present	: Director, TTCL Public Company Ltd.
2014 – Present	: Director, TTCL New Energy Pte. Limited : Corporate Governance Committee, TTCL Public Company Limited
2014 – June 2018	: Senior Vice President General Administration TTCL Public Company Limited
2013 - Present	: Director, TTCL Power Holdings Pte. Ltd.
2011 - Present	: Director and General Manager Administration Division TTCL Malaysia Sdn. Bhd.
2011 – 2013	: Senior Vice President, General Administration & Finance TTCL Public Company Limited
2008 - Present	: Company Secretary, TTCL Public Company Limited
2007 - Present	: Director, Global Business Management Company Limited
1997 - Present	: Director, TTCL Vietnam Corporation Limited



Ms. Kantika Tanthuvanit

Positions in other listed companies : None

Positions in non-listed companies : 5

**Positions in competing
/Involving Business Person** : None

No. of Shareholding in TTCL : 9,458,041 shares equivalent to 1.54% of total shares
(as of 31st December 2018)

**Legal dispute in criminal cases
(other than criminal case with
petty offences)** : None

**Restrict Qualification by the Public
Act. B.E. 2535** : None

Meeting Attendance in 2018

The Board of Directors' Meeting : 12 meetings from total of 12 meetings (100%)
The Corporate Governance Committee Meeting : 4 meetings from total of 4 meetings (100%)
The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)



Dr. Seiichi Itakura

Name - Surname : Dr. Seiichi Itakura

Type of Nominated Position : Director

Current Position : Director
(Authorized to Bind the Company)

Years of Age : 69 years

Nationality : Japanese

Education : Ph.D. of Environment and Energy Engineering
Waseda University
: Master of Electrical Engineering, Waseda University
: Bachelor of Electrical Engineering, Waseda University

Years of being Board of Directors : 1 years (2018 – Present)





Dr. Seiichi Itakura

Working Experience

March 2018 – Present	: Director, TTCL Public Company Limited.
2015 – Present	: Consultant the technical study & investigation of Large Solar Power System & International Transmission Line (Super Grid) Softbank Group
2014 – Present	: Chief Technical Advisor Environment and Energy Technology Research Institute, Inc.
2014 – 2017	: Consultant the Quality Management of Refinery and Petrochemical Integrated Development (RAPID) Steam Cracker Complex Malaysian Project Toyo Engineering Corp.
2014 – 2016	: Consultant the technical study & investigation of Large Solar Power Station Japan Toyo Engineering Corp.
2011 - Present	: Invited Researcher, Waseda University Graduate School of Environment and Energy Engineering Environmental Research Institute
2009 - 2014	: Executive Officer (General Manager of Safety, Quality and Environment Management Unit, and General Manager of Audit Unit) Toyo Engineering Corp.



Dr. Seiichi Itakura

Positions in other listed companies	: -
Positions in non-listed companies	: 3
Positions in competing /Involving Business Person	: -
No. of Shareholding in TTCL (as of 31 st December 2018)	: 110,000 Shares equivalent to 0.02% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2018	
The Board of Directors' Meeting	: 10 meetings from total of 11 meetings (90.91%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Pol. Lt. Sivaraks Phinicharomna



Name - Surname : Pol. Lt. Sivaraks Phinicharomna

Type of Nominated Position : **Independent Director**
: Chairman of Audit Committee

Current Position : Independent Director
: Chairman of Audit Committee

Years of Age : 68 years

Nationality : Thai

Education :

- : Master's Degree in Public Administration
Minnesota State University, U.S.A.
- : Certificate of Accountancy, University of
California Los Angeles, U.S.A.
- : California Certified Public Accountant (CPA)
California Board of Accountancy, U.S.A.
- : Enrolled Agent (EA), Internal Revenue Service, U.S.A.
- : Certified Internal Auditor (CIA)
Association of Certified Internal Auditors
- : Certified Fraud Examiner (CFE)
Association of Certified Fraud Examiners
- : IOD Chartered Director
Thai Institute of Directors Association

Pol. Lt. Sivaraks Phinicharomna

Director Training

10-11 June 2015	: Chartered Director Class (CDC)
24-25 April 2014	: How to Measure the Success of Corporate Strategy (HMS)
3-4 March 2014	: Successful Formulation and Execution of Strategy (SFE)
14-15 October 2009	: Role of the Chairman Program (RCP)
14-15 February 2007	: Audit Committee Program (ACP)
21 May-18 June 2004	: Director Certificate Program (DCP)
17 May 2004	: Directors Accreditation Program (DAP)

by Thai Institute of Directors Association (IOD)

Years of being Board of Directors : 11 years (2008 – Present)

Working Experience

2010 - Present	: Independent Director, Audit Committee Ini3 Digital Plc.
2009 - Present	: Independent Director, Chairman of Audit Committee UA Withya Public Company Limited
2008 - Present	: Independent Director, Chairman of Audit Committee TTCL Public Company Limited



Pol. Lt. Sivaraks Phinicharomna

Previous Working Experience

2013-2018	: Independent Director, Chairman of Audit Committee SRK Multimedia, Plc.
2003-2005	: Independent Director, Audit Committee PRINSIRI Plc.
2002-2014	: Vice President – Internal Auditing THAICOM Plc.
1999-2001	: Deputy Chief Financial Officers DIGITAL PHONE Co., Ltd.
1996-1999	: Assistant Vice President-Finance & Accounting SHINAWATRA INTERNATIONAL, Plc.
1994-1996	: Vice President of Internal Auditing and System Development, STA, Plc.
1985-1994	: Assistant Financial Controller Los Angeles Region, BORG WERNER Inc., New Jersey, U.S.A.
1975-1980	: Deputy Inspector, Central Investigation Department, Royal Thai Police, Ministry of Interior

Pol. Lt. Sivaraks Phinicharomna



Specialization

- : Accounting & Finance, Auditing
- : Risk Management, Internal Auditing
- : Fraud Examination
- : Consultant of Accounting System Committee and regular speaker of Federation of Accounting Profession of Thailand
- : Regular speaker of the Institute of Internal Auditors Thailand
- : Visiting Professors in THAMMASAT University, University of the Thai Chamber of Commerce, and in various universities

Positions in other listed companies : 1

Positions in non-listed companies : 2

Positions in competing /Involving Business Person : None

No. of Shareholding in TTCL : 104,670 shares equivalent to 0.02%
(as of 31st December 2018) of total shares

Legal dispute in criminal cases (other than criminal case with petty offences) : None

Restrict Qualification by the Public : None
Act. B.E. 2535

Meeting Attendance in 2018

The Board of Directors' Meeting	: 11 meetings from total of 12 meetings (91.67%)
The Audit Committee Meeting	: 9 meetings from total of 9 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

The Chairman informed that the three retiring directors are considered to be very useful for the benefit of the company. The Board of Directors consider to re-elect of 3 retiring directors to resume their office for another term.

Resolutions : The Meeting approved to re-elect the following 3 directors who retired by rotation as directors for another term of office, detailed as follows:

- 1) A resolution was passed to re-elect Ms. Kantika Tanthuvanit as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,851,242	Shares		
Approval	357,781,509	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	69,733	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

- 2) A resolution was passed to re-elect Dr. Seiichi Itakura as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,851,242	Shares		
Approval	357,841,509	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	9,733	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

- 3) A resolution was passed to re-elect Mr. Sivaraks Phinicharomna as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,851,242	Shares		
Approval	357,757,409	Shares	Representing (%)	100.0000
Disapproval	100	Shares	Representing (%)	0.000
Abstention	93,733	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

In this agenda there were additional shareholders that attended the meeting representing 1,554 shares

Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2019.

The Chairman reported the shareholders meeting that the Audit Committee and Board of Directors Meeting's Resolution dated on 27th February and 28th February 2019 have considered the selection of the Auditor for the Company and proposed the shareholders to appoint Mr. Vichien Kingmontri, CPA. No. 3977 or Mr. Prasit Yuengsrikul, CPA. No. 4174 or Ms. Amornrat Pearmpoonvatanasuk C.P.A. No. 4599, of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company for another year (6th year) and one of those shall be made auditing and giving suggestion to the financial statements of the Company for the fiscal

year ended on 31th December 2019. In case those cannot perform the duty, the PricewaterhouseCoopers ABAS Limited is to provide the other qualified CPA from its office to perform its duties. The Audit Fee for fiscal year ended December 31st, 2019, is the amount of Baht 4,000,000 (Baht four million only) excluding Non-Audit Fee.

Audit Fee	The Remuneration (Baht : Year)		
	2019	2018	2017
PricewaterhouseCoopers ABAS Ltd.			
• Audit Fee	4,000,000.00	4,000,000.00	4,000,000.00
• Non - Audit Fee	6,000,000.00 (Estimated)	3,563,723.00	3,379,750.00
Total	10,000,000.00	7,563,723.00	7,379,750.00

The auditor's profile will appear in attachment to agenda 7 as follows

History of Auditor

General Information

Name-surname:	Mr. Vichien Khingmontri
Age:	54 years
Nationality:	Thai
Workplace:	PricewaterhouseCoopers ABAS Ltd.
Period of Employment:	31 years
Position:	Partner



Education Qualification

- 1988 Bachelor's degree in Accounting, Chulalongkorn University

Membership in Professional Organizations

- Members of Federation of Accounting Professions.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)
- Subcommittee of Code of Ethics for Professional Accountants
- Subcommittee of Audit Compliance Testing

Work experience:

Vichien Khingmontri is a partner in manufacturing, retail and service in the Assurance practice. He has 31 years experiences in auditing practice. He is currently responsible for audit of Thai companies including listed companies in the Stock Exchange of Thailand and subsidiaries of international companies including primarily US and European multinationals operating in Thailand. He has a significant knowledge of the international network of PwC and significant knowledge of IFRS and accounting principles in Thailand.

History of Auditor

General Information

Name- Surname:	Mr. Prasit Yuengsrikul
Age:	53 years
Nationality:	Thai
Workplace:	PricewaterhouseCoopersABAS Ltd.
Period of Employment:	30 years
Position:	Partner



Education Qualification

- 1989 Bachelor's degree in Accounting, Kasetsart University

Membership in Professional Organizations

- Members in Federation of the Accounting Profession.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)

Work experience:

Mr. Prasit Yuengsrikul joined the firm in 1989. He qualified as a Thai Certified Public Accountant in 1992. His audit experience has covered a wide range of business activities with both multinational and local clients including listed companies in the Stock Exchange of Thailand. He is currently responsible for the audit of numerous clients covering manufacturing, trading, foundation, service and construction industry sectors.

History of Auditor

General Information

Name-surname:	Ms. Amornrat Pearmpoonvatanasuk
Age:	48 years
Nationality:	Thai
Workplace:	PricewaterhouseCoopers ABAS Ltd.
Period of Employment:	26 years
Position:	Assurance Partner



Education Qualification

- Bachelor's degree in Accounting, Chulalongkorn University
- Master of Accountancy, Chulalongkorn University

Membership in Professional Organizations

- Members of Federation of Accounting Professions.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)
- Subcommittee of Audit Compliance Testing

Work experience:

Amornrat is an assurance partner of PwC who has more than 26 years of experience in auditing practices, including 1.5 years with PwC Australia. She also participated in an international non-client related project of PwC in the United States of America to develop the new PwC audit methodology.

Amornrat has extensive experience in auditing financial statements of the energy, power and mining companies, including both listed companies and multinational companies. In addition, she has experiences in providing advices to listed companies engaged in the energy, power and mining businesses in conversions of their financial statements to International Financial Reporting Standards.

Shareholders' comments and questions:

Questioned by : Ms. Vipav Suvanit, Shareholder

Question : Would you explain Non-Audit fee which increases from 3.56 million to 6 million in 2019?

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : The fee is caused when TTCL expands itself to the amount of 17 subsidiaries. Therefore, this matter could be distinguished into 2 main factors such as;

1. The accounting of each subsidiary is not proficient much.
2. There is consolidation of the information between subsidiaries and the Company so that it needs to have consulting service from the Auditor in order to manage the information.

Question : It means that there was the estimation of 6 million Baht in the previous year but actually paid in Baht 3.5 million, doesn't it?

Answer : The Company did estimate at 6 million Baht and actually pay 3,563,000 Baht in the previous year. Moreover, we would like to clarify about Non-Audit fee as it concerns in Thai Financial Reporting Standards (TFRS) 15 "Revenue from Contracts with Customers". So, this could answer about expenses in Annual Report page 279. Accordingly, the Company estimates for the year 2019 as well.

There was no any query from shareholders. The Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not majority vote of the shareholders attending and having the right to vote.

Resolution : The Meeting approved the appointment of the auditors from PriceWaterHouseCoopers ABAS Limited. as the Company's auditors for the fiscal year ended December 31, 2019, where any of the following auditors shall be authorized to audit and giving suggestion to the financial statements of the Company:

- | | |
|--------------------------------------|-----------------------|
| (1) Mr. Vichien Khingmontri | CPA. No. 3977; and/or |
| (2) Mr. Prasit Yuengsrikul | CPA. No. 4174; and/or |
| (3) Miss Amornrat Pearmpoonvatanasuk | CPA. No. 4599. |

and the determination of the audit fee for the fiscal year ended December 31, 2019, in the amount of Baht 4,000,000 (Baht four million only), with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	357,854,242	Shares		
Approval	357,725,842	Shares	Representing (%)	99.9916
Disapproval	29,900	Shares	Representing (%)	0.0084
Abstention	98,500	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

In this agenda there were additional shareholders that attended the meeting representing 3,000 shares

Agenda 8 To report the offering and issuance of debenture up to year 2018

The Chairman reported to the meeting that since the Annual General Meeting No. 1/2559 on Friday 8th April 2016, Agenda 4, the shareholders approved the issuance of debentures in a total limit of THB 6,000 million (Baht six million only) or its equivalent in other currencies to support the Company's business expansion and working capital.

In summary, the following table provides debenture information which has been issued to date.

Unsubordinate Loan

#	Series	Issue date	Tenor	Million BHT	Rate	Maturity date
1	1/2560#1	12-May-17	3Y	1,900	3.90%	12-May-20
2	2/2558#2	14-May-15	5Y	500	4.55%	14-May-20
3	1/2559	15-Jan-16	5Y	1,075	4.40%	15-Jan-21
4	1/2560#2	12-May-17	5Y	1,100	4.20%	12-May-22
Total Unsubordinate Loan				4,575	4.26%	

Subordinate Loan

5	1/2561	28-Dec-18	100Y	500	*	No expire
Total Subordinate Loan				500		
TOTAL DEBENTURE OUTSTANDING						5,075 Million BHT

As of 31st December 2018.

The details of Subordinate Loan

*

From 1st to 5th year, The Interest Rate shall be 8.75% p.a.

From 6th to 10th year, The Interest Rate shall be the sum of

(a) the 5-year Government Bond Yield

(b) the Initial Credit Spread and

(c) the rate of 0.25% p.a.

From the 11th year onward, The Interest Rate shall be the sum of

(a) the 5-year Government Bond Yield

(b) the Initial Credit Spread and

(c) the rate of 0.50% p.a.

The Interest Rate shall be adjusted every 5 years based on the 5-Year Government Bond Yield at the end of the Second Business Day preceding the adjustment date.

Total the issuance and offering of debentures (Un-subordinate Loan and Subordinate Loan as at December 31, 2018 is amounting of THB 5,075 million and the remaining balance for issuance and the offering of debentures to be proceed will be THB 925 million.

The Company continues to maintain the aggregate outstanding principal amount of not exceeding THB 6,000 million (Baht six thousand million only) or its equivalent in other currencies with the same following preliminary details as per previous approval of shareholders since Annual General Meeting no. 1/2559 on 8th April, 2016.

Shareholders' comments and questions:

Questioned by : Ms. Vipa Suvanit, Shareholder

Question : As the Company has issued the subordinated bond with no maturity date at interest rate 8.75% p.a., why is the interest rate more expensive than other bonds? Does the Company lose reliability?

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : The issuance of subordinated perpetual debentures (perpetual bond) as issued the perpetual bond, the Company referenced the 5-year Government Bond Yield which equal to 2.23 and initial credit spread equal to 6.52 p.a. when combining the interest rate is equal to 8.75 p.a.. The reason of the interest rate this type is more expensive than other types that the Company has the right to suspend or postpone interest payment by accumulation and no scheduling for principal repayment or the Company has the right to unpay principal. Therefore, the high interest rate can compensate the risk of this debenture and at that time, the Company has issued this debenture with company credit rating at BBB- when compare with the previous debentures were issued with company credit rating at BBB+ which is 2 levels more. That is the main reason of the interest of this debenture is higher than other debenture.

Questioned by : Ms. Vipa Suvanit, Shareholder

Question : In cases, the interest payment is special condition. Unpaid interest in that year will be able to accumulate or not, and **is it necessary** to pay interest on the interest or not?

Answered by : Mr. Boonyakrit Saowan, Deputy General Manager Finance and Investor Relations

Answer : When the interest payment is due but the Company postpones the payment, the accrued interest will be accumulated and doesn't have interest on the accrued interest.

Resolution : A resolution was passed to acknowledge the results of the Company's operation for the year 2018.

Remark : This agenda item is for acknowledgement and no vote casting is required.

Agenda 9 Other business (if any)

The Chairman informed to the meeting that the resolution of the Board of Directors no. 3/2019 held on April 10, 2019 to call the Extraordinary General Meeting of Shareholders no. 1/2562 to consider the disposal of investment in the ordinary shares of TTCL Gas Power Pte. Ltd. (“**TTGP**”), an indirect subsidiary of the Company, held by TTCL Power Holdings Pte. Ltd. (“**TTPHD**”), a subsidiary of the Company in which the Company directly holds 100 percent of the total shares of TTPHD, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to two potential investors both of which are not connected persons of the Company (collectively be referred to as the “**Investors**”), totaling USD 85,000,000. Each of the Investors will purchase 30 percent of the total shares of TTGP.

The Chairman invited questions / recommendations from shareholders.

Shareholders’ comments and questions:

Questioned by : Mr. Somkiat Chalermisarachai, Shareholder

Question : Does TTGP hold TTPMC 95% and what project has TTPMC obtained concession in Myanmar? Because TTCL will be diluted 60 percent.

Answered by : Ms. Suratana Trinratana Executive Director

Answer : TTGP holds 95% of shares in TTPMC power plant (121MW). The disposal of investment is not related to new power plant. For the new project, the Company has set-up TTLP to hold LNG power plant (TPMC) and will use the same concept as follows;

1. Shareholding in the existing Ahlone power plant (TTPMC) was held by TTGP 95 percent and was directly held by TTCL 5 percent.
2. Expectation of shareholding in LNG power plant (TPMC) was held by TTLP 95 percent and was directly held by TTCL 5 percent.

After the disposal of investment in TTGP 60 percent, TTCL holds in TTPMC shares approximately 43 percent which slightly impacts the Company revenue. On the other hand, the disposal of investment of TTPMC will be used for the new power plant (LNG project) and TTCL will get EPC contract of THB15,000 million.

Questioned by : Mr. Somkiat Chalermisarachai, Shareholder

Question : Is the value of THB 15,000 million for the 388MW power plant?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : The total investment of 388MW power plant is approximately USD 620 – 640 million and EPC is approximately USD 470 million.

- Question** : Represent that we are quite confident that this project definitely moves forward. As I ask because some shareholders would like the Company to have certain income but we are going to dilute certain income and the last year, we got the full year income from 121MW power plant. The Company did highly expect that PPA would be obtained for the Ahlone Expansion Project very soon. Therefore, the Company decided to spin off the existing Ahlone Project and to invest in new project.
- Answer** : As company has to prepare in advance because PPA has been negotiating for 1 year if company hasn't decide to dispose of this investment, we have to prepare financing for equity portion of USD 200 million. The rest, company is looking for strategic partners and another component for investment.
- Questioned by** : Mr. Somkiat Chalermisarachai, Shareholder
- Question** : The investment disposal of USD 85 million, will the Company obtain gain or par?
- Answered by** : Ms. Saowaluck Ngamdutsadee-apirom, Chief Finance Officer
- Answer** : As the estimate profit by figure on February, we estimate at USD 20 – 25 million.
- Answered by** : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee
- Answer** : Actually, this agenda we would like to inform you that we will have EGM on 22 May 2019 which you will know the detail of this transaction on that day.
- Questioned by** : Mr. Somkiat Chalermisarachai, Shareholder
- Question** : Do we have cumulative losses? If we have gain USD 20 million in this year, we have to pay tax or we can use the benefit of cumulative losses.
- Answered by** : Ms. Saowaluck Ngamdutsadee-apirom, Chief Finance Officer
- Answer** : In Singapore doesn't pay capital gain tax.
- Questioned by** : Mr. Somkiat Chalermisarachai, Shareholder
- Question** : 1) As you told that TTLP will hold TPMC for investment in Ahlone Expansion. Is margin near Ahlone Existing? Approximately 46 percent.
2) What is the progress of Coal fired power plant 2 projects?
- Answered by** : Ms. Suratana Trinratana Executive Director
- Answer** : 1) The production structure of Ahlone expansion isn't the same as Ahlone Existing because the gas is supplied by Ministry of Electricity and Energy (Myanmar Government) but this project the Company will import LNG.

The margin we have to look at financial model, but from our study IRR is at 13 percent. For the Ahlone Existing we don't have to pay the gas but for this project company has to import LNG. Anyway, it is a good part of our side so that we can study for next project.

2) At the present, Coal fired power plants have been suspended because the new government has focused on LNG project. In the past year, they gave LNG project totaling 4 projects which the really active is our project and the Company expected that we will be the first one to sign PPA. As asked, has the Coal still being done? We don't stop as the contract is no expiry but depends on whether they will bring the project back into their policy or not. I keep track of when to post their policy which we have to wait and ask about policy. However, now we are focusing on LNG project.

Questioned by : Ms. Vipra Suvanit, Shareholder

Question : Please explain the consultant expenses of THB 86 million in 2018 Annual Report, pages 279.

Answered by : Ms. Suratana Trinratana Executive Director

Answer : Consultant expense came from 1) Bio Pallet project 2) Timor project which are project cost.

Questioned by : Mr. Somkiat Chalermisarachai, Shareholder

Question : The last year in AGM meeting, we mentioned spin-off of TTCL Power Holding. How is the scheduling?

Answered by : Ms. Suratana Trinratana Executive Director

Answer : We are still doing but it takes a long time which expected that will be completed next year because we have to looking for the funding. However, we must to realize the most benefit of the Company.

Question : Will the schedule of spin-off comply with 388 MW project?

Answer : Yes, because 388 MW project will be start around Q4 of this year or Q1 of next year.

Questioned by : Ms. Maliwan Chittreeyattham, Shareholder

Question : I hold TTCL shares since TTCL listed in the Stock Exchange of Thailand. In the past, the Company had dividend and profit why in the present the Company doesn't have profit. Business must grow up. Just now, you mentioned about the power business and yesterday I attended to another company meeting with, doing business about natural energy in Japan and also joint venture with Japanese company to do the wind turbine power plant but you are Japanese why don't invest in there and they can make a profit. Therefore, may you encourage yourself and I will support you in

order to receiving dividends because we used our savings for investing with you to receive dividends better than bank interest.

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : We tried our best not only our benefit but actually is for shareholders' benefit.

Questioned by : Ms. Chayaleart Wittayakorn, Shareholder

Question : How does the role of new shareholder, Sojitz contribute to TTCL?

Answered by : Mr. Hironobu Iriya, Chairman of the Board and President and CEO

Answer : Since Sojitz jointed our company, they hold 9% of shares and after that we have several discussions for cooperation and we are collaborating several areas not only Thailand because Sojitz is very strong outside market of Thailand. Now we are talking about Russia project and also Central Asia project, we are under discussion. Of course, it hasn't yet received all projects immediately. However, we will try to collaborate with Sojitz to get EPC outside Thailand. That's our idea and also for a people, I asked Sojitz people come in our sales department, already come in one Japanese people to reinforce sales activities outside Thailand.

Answered by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee

Answer : According to the President has explained about Sojitz what they contribute to TTCL, Sojitz has strength in the international market and if you search the internet you will see that Sojitz has a variety of businesses. What the President expects from Sojitz is overseas EPC including management skills and capabilities which currently the management of Sojitz has already come to management to be stronger.

There was no other questions, Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee who preside over the meeting invited Mr. Hironobu Iriya, Chairman of the Board and President & CEO to close the meeting.

Mr. Hironobu Iriya, thanked all shareholders for attending the meeting and their providing beneficial recommendations to the Company.

The meeting adjourned at 16.00 hrs.

- signed -
Signed.....The Chairman of the Meeting
(Mr. Hironobu Iriya)
President & CEO