

**TRANSLATION**  
**Minutes of Annual General Meeting of Shareholders 2016**  
**Of**  
**TTCL Public Company Limited**  
**April 8, 2016.**

**14.00 hrs. at the Company's Conference Room 2701 – 2703, 27<sup>th</sup> Floor, Sermit Tower,  
 No. 159/41-44, Sukhumvit 21 (Asoke) Road,  
 Khweang Klongtoey Nuer, Khet Wattana, Bangkok 10110**

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The 2016 Annual General Meeting of Shareholders of TTCL Public Company Limited was held, there were 402 shareholders present in person and shareholders presented by proxy. Having 127 shareholders present in person which represented 141,491,957 shares or 25.27 percent and 275 shareholders presented by proxy which represented 207,898,109 shares or 37.12 percent respectively. Altogether, there were shareholders holding 349,390,066 shares from the total of 560,000,000 shares, equivalent to 62.39 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<br>President & CEO  |
| 2. | Mr. Piriya Wongphayabal     | Vice Chairman and General Advisor                                      |
| 3. | Mr. Makoto Fusayama         | Director   |
| 4. | Mr. Tiwa Jaruke             | Director<br>Senior Vice President<br>Project, Proposal and Engineering |
| 5. | Mr. Sivaraks Phinicharomna  | Independent Director and Chairman of Audit Committee                   |
| 6. | Mr. Gumthorn Utarnwuthipong | Independent Director and Audit Committee                               |
| 7. | Mr. Ryuzo Nagaoka           | Independent Director and Audit Committee                               |

**Board of Managements:**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Ms. Kantika Tanthuvanit     | Senior Vice President<br>General Administration<br>Company Secretary                    |
| 2. | Mr. Saneh Poorisat          | Senior Vice President<br>Engineering, Training and Task Force                           |
| 3. | Mrs. Suratana Trinratana    | Chief Operation Officer (COO)   |
| 4. | Mr. Wanchai Ratinthorn      | Chief Project Officer (CPO)   |
| 5. | Mr. Hideto Koyama           | Chief Sales Officer (CSO)   |
| 6. | Mr. Gobchai Tanasugarn      | Chief Finance Officer (CFO)<br>Investor Relations                                       |
| 7. | Mr. Yukio Kobe              | Director<br>Engineering and Project Execution Division                                  |
| 8. | Ms. Pornchan Katejulasriroj | Director<br>Engineering, Project Execution and Sales & Business<br>Development Division |

- |     |                          |  |
|-----|--------------------------|--|
| 9.  | Mr. Jittapon Sittisak    | Deputy General Manager<br>Finance and Accounting Division  |
| 10. | Mr. Paibun Sribanphai    | Accounting Manager, TTCL Public Company Limited            |
| 11. | Ms. Nisachol Rittayamai  | Accounting Manager, Accounting Department<br>International |
| 12. | Ms. Jaruwan Sookthauyart | General manager<br>Administration Division                 |

**Company Auditor: Pricewaterhouse Coopers ABAS Ltd.**

- |    |                                  |          |
|----|----------------------------------|----------|
| 1. | Mr. Vichien Khingmontri          | Partner  |
| 2. | Ms. Luxsamee Deetrakulwattanapol | Director |

**Legal Advisor: IPCT Associates Law Office Co., Ltd.**

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

**Legal Advisor: Kudun and Partners Limited**

- |    |                         |         |
|----|-------------------------|---------|
| 1. | Mr. Kom Vachiravarakarn | Partner |
|----|-------------------------|---------|

To comply with proper procedure in a listed company's General Meeting of Shareholders, The Company invites Mr. Dechathorn Pongthomma, a legal advisor from IPCT Associates Law Office Co., Ltd. to ensure correct voting procedures and counting, to witness vote counting.

**Opening of the Meeting**

Mr. Hironobu Iriya, the Chairman of the Board, President & CEO opened the meeting at 14.00 hours and assigned Mr. Piriya Wongphayabal, Vice Chairman and General Advisor, to preside over the meeting and to be conducted in Thai as most of shareholders attending are Thais.

Mr. Piriya Wongphayabal 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.

In the event of presence by proxy, if the shareholder has voted on each agenda item in the letter of proxy, the voting in that letter will be adhered to.

In casting votes to comply with Shareholders' resolution is required simple majority of attendees entitled to cast votes not counted abstaining from voting and voided ballot, excepting Agenda 4 to consider and approve the increase in the aggregate amount of issuance and offering of the debentures, Agenda 9 to consider and approve on amendment of the Articles of Association of Company; Article 28 (to add the position of Vice Chairman of the Board of Directors) and Article 41 (to impose the Vice Chairman of the Board of Directors to act as the Chairman of Shareholders Meeting in case of the Chairman is unable to attend the Shareholders meeting) would be required the votes of not less than three-fourths of the total number of votes casted by the shareholders attended the meeting and had the right to vote.

Agenda 6 to consider and fix the Board of Director, Audit Committee and Board of Management's remuneration of the year 2016 would be required the votes of not less than two-thirds 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 a paper for 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. 1/2558 held on April 9, 2015.**

The Minutes of Annual General Meeting of Shareholders No. 1/2558 held on 9<sup>th</sup> April 2015 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.

**SHAREHOLDERS' COMMENTS AND QUESTIONS:**

<b><u>Suggestion by</u></b>	<b>Ms. Vipa Suvanit</b> <b>Volunteer of shareholder's right from Thai Investors Association</b>
<b><u>Answer by</u></b>	<b>Mr. Piriya Wongphayabal, Vice Chairman</b>

Suggestion	I would like you to amend some information on the previous annual report 2015 on page 43th from the question by Mr. Pornsak, the Proxy of Thai Investors to the Proxy of Thai Investors Association
Answer	We well acknowledged.

**Suggestion by**      **Mr. Wallop Jaruschimpleekul, Shareholder**  
**Answer by**         **Mr. Piriya Wongphayabal, Vice Chairman**

Suggestion      I got the compact disc of invitation to the Annual General Meeting 2016 but I prefer to receive the print-out one due to my computer deficiency.

Answer            Generally TTCL sends the compact disc of annual report except some shareholders who would like to get the print-out one can submit the request to company. The majority of Shareholder prefers to get the compact disc of annual report because it is quite convenient to be read and be kept.

**Answer by**            **Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

Answer            I would like to inform that there is the note in supporting document of agenda no. 2 on the invitation to Annual General Meeting of Shareholders dated March 7, 2016 in order to inform that the Shareholders would like to receive the print-out or compact disc (CD) of the Annual report, please contact Administration Division and Company Secretary at 02-2608505 ext. 1501, 1518-9 and facsimile no. 02-2608525-6 or e-mail : [ir@ttcl.com](mailto:ir@ttcl.com)

There was no any query, the Chairman asked the Meeting to approve the minutes of Annual General Meeting of Shareholders No. 1/2558 dated April 9, 2015.

**Resolutions** : The Meeting approved the minutes of Annual General Meeting of Shareholders No. 1/2558 dated April 9, 2015 by unanimous votes as follows;

In this agenda there were additional shareholders that attended the meeting representing 139,087 shares.

<b>Total Votes</b>	349,129,153	<b>Shares</b>			
- Approved	349,129,153	Shares	representing	100.000	Percent
- Disapproved	-	Shares	representing	-	Percent
- Abstained	-	Shares	representing	-	Percent
- Incomplete	-	Shares	representing	-	Percent

**Agenda 2      To acknowledge the report on the result of the Company's operation for the year 2015.**

The Chairman assigned Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations to report the result of the Company's operation for the year 2015.

Mr. Gobchai Tanasugarn then reported the result of the Company's operation for the year 2015 as reported in the Annual Report which was submitted to all shareholders in the form of Compact Disk along with the Invitation. The overall Company's operation can be classified into 5 aspects as follows:

1. New contracts awarded in 2015
2. Investor Relations Activities
3. Health, Safety and Environment Activities
4. Human Resources Activities
5. Corporate Social Responsibilities Activities

#### 1. New Contracts Awarded in 2015

### New Contracts Awarded in 2015

No.	Month	Project	Value (million Baht)	Country
1	March	Klongluang Utilities Project	3,960	Thailand
2	March	Ras Abu Fontas A3 Desalination	8,280	Qatar
3	May	Rock Salt Processing Plant KCL	7,920	Laos PDR
4	May	ROC Debottlenecking Project	1,080	Thailand
5	August	LLDPE Expansion and Hexene-1 Project	7,200	Thailand
6	December	SEC/G1 Renovation Project	7,560	Thailand
มูลค่ารวม			36,000	

TTCL has executed 6 new construction project contracts. In March, TTCL awarded Klongluang Utilities project with approximate value of THB 3,960 million and Ras Abu Fontas A3 Desalination project in Qatar with approximate value of THB 8,280 million. In May, TTCL has executed Rock Salt Processing Plant KCL project in Laos PDR with approximate value of THB 7,920 million and ROC Debottlenecking project with approximate value of THB 1,080 million. In August, TTCL has awarded LLDPE Expansion and Hexene-1 project with approximate value of THB 7,200 million. In December, TTCL has awarded SEC/G1 Renovation project with approximate value of THB 7,560 million. The total contracts value was approximately THB 36,000 million.

#### 2. Investor Relations Activities

### Investor Relations

ACTIVITY	TOTAL
News or Articles	181
Company Visitations	46
IR Activities	7



Additionally, being a listed company and a good corporate governance one, the management and related departments had seen the importance of shareholders, having Investor Relation Department in order to provide the Company's information to investors, analysts or press. Besides Annual General Meeting which is required by laws, the IR also seeks other opportunities attending special events; for example, in Opportunity Day or Thai Corporate Day hosted by Stock Exchange of Thailand and financial institutions.

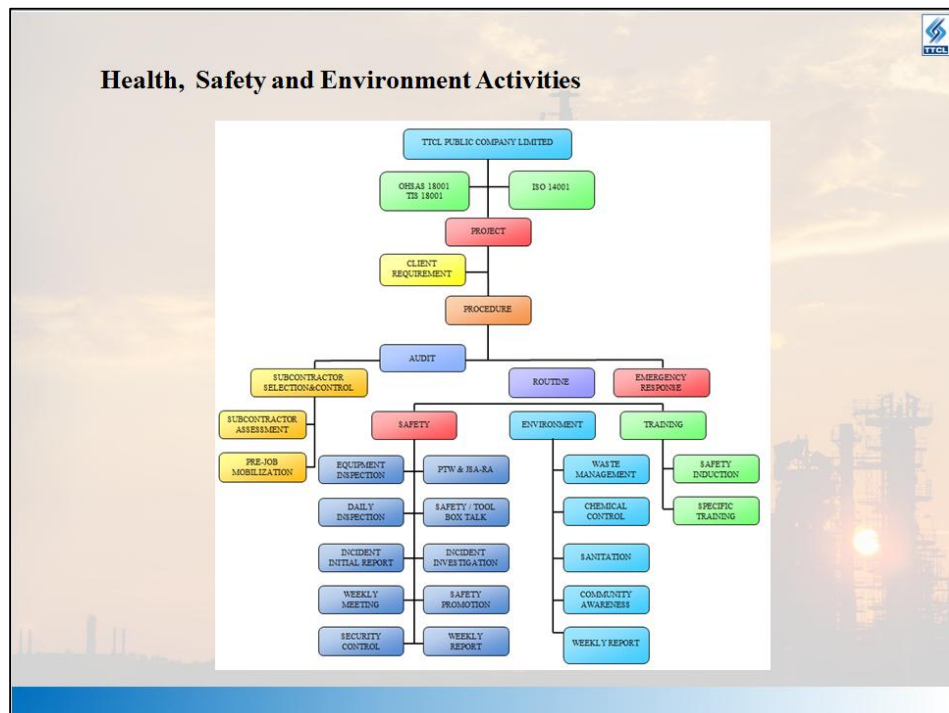
As overall IR activities in 2015, news and information were released via media in total of 181 times, 46 conferences at TTCL's head office meeting with investors and analysts and participation in 7 events organized by government and private sectors in order to provide company information and news.

### 3. Occupational Health, Safety and Environmental Implementation

The company has emphasized the importance of Occupational Health, Safety and Environmental (HSE) Management. In order to ensure that the project under TTCL's responsibility will have suitably and effectively control measure to prevent Occupational Health, Safety and Environmental Impact on human recourses, properties, related persons and community which conform to the international standard and Environmental Impact Assessment (EIA). Moreover, TTCL also involved in community's social and public benefit activities on occasion.

The company has developed Occupational Health, Safety and Environmental Management System in order to successfully achieve HSE's Policy and HSE's Objective as following;

1. Subcontractor Selection & Control
2. Occupational Health, Safety Management
3. Environmental Management
4. Emergency Response



#### 4. Human Resources Activities



The Company not only emphasizes on educational and social support but also becomes highly aware of the importance of human resources which is the Company's valuable resource and a major drive of the Company's success. Therefore, the Company has added value and developed personnel to stabilize their long term capability by providing them a wide range of knowledge and skill trainings annually.

#### 5. Corporate Social Responsibilities Activities

The Company continuously supports activities for society and community such as educational program, knowledgeable opportunity on information technology for social sustainability as the following:

- 1) Social and Community Support Project
- 2) Education Support Project
- 3) Environmental Development Project

##### 5.1 Social and Community Support Project



The company encourages employees to participate to the Human Resources Activities by partnering with the agencies public and private. In activities such as the Blood Donation, supported unusable Electric Appliances and Office Equipment, supported Reusable Aluminium and Equipments, supported 50 plastic chairs to White House's Seniors Association for the Public Benefit of Community, supported Earthquake Relief in Nepal worth 100,000 Baht, supported 12<sup>th</sup> August Half Marathon Bangkok 2015, supported IOD Golf Challenge Cup in Bangkok, participated the Celebration of His Majesty King Bhumibol Adulyadej, participated Bike for Dad 2015, arranged TTCL Volunteer for the Patients Project, supported the 5 Resolutions for Safety in Construction project and Sustainability Highlights such as received the certificate in supporting Blood donation of year 2015, received the shield as master enterprise in supporting the excellent Social Security Contribution from Social Security Office and received the Platinum level certificate of working 7,944,745 man-hours without LTA at IRPC CHP II – SPP Project (D176), Rayong Province.

## 5.2 Educational Support Project



Regarding to activity for educational support project, the Company did donate such as sets of computer, educational textbook, bookshelf and materials to educational institution in Chai Nat, Rayong and Bangkok. And there were training courses such as Emergency Drill, Basic Safety and Company Management System Awareness Course in order to raise awareness of Occupational Health, Safety and Environment, to understand the cause of fire, prevention of fire, how to use extinguisher, theoretical and practical fire aid principle, etc. in developing the knowledge, skills enhancement for daily working life to all staffs by professional engineer and outsource expert lecturer.

### 5.3 Environmental Development Project



The Company arranged the activity “TTCL Growing Plant for Forest” with Seub Nakhasathien Foundation to conserve and reforest at Chaloe Rattanakosin National Park in Kanchanaburi province.

TTCL established the project “Saving Box” to reduce paper usage in each department at TTCL’s Head Office.

CHP II-SPP Project (D-176) in Rayong cleaned out the soil scrap to scatter on public road from transportation through the designated community.

The project site launched “Electricity Saving” campaign for global warming stop by reducing the electricity consumption at IRPC CHP II – SPP Project (D176), Rayong Province. With the good cooperation of employees, the electricity charge measured from the consumption during June 2014 – May 2015 can save the money to THB 252,923.10 as 27.53%.

#### **SHAREHOLDERS’ COMMENTS AND QUESTIONS:**

**Question by** Mr. Boonprasit Rojanapruek, Proxy of Mrs. Praiwan Khempila  
**Answer by** Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations

**Question** About progress of coal fire power-plant in Myanmar, how is it progressing? Also, what is Aung San’s government vision regarding the coal fire? Are there good response? And, when will you start the project? How will you recognize revenue?

**Answer** We realized that this issue is important. We would like to ask permission to clarify the issue in the last agenda.

**Resolutions** : The Meeting acknowledged the Company’s annual performance for the year 2015.

**Agenda 3     To approve the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2015.**

The Chairman assigned Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relationship Division, reporting for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2015.

Mr. Gobchai Tanasugarn 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.

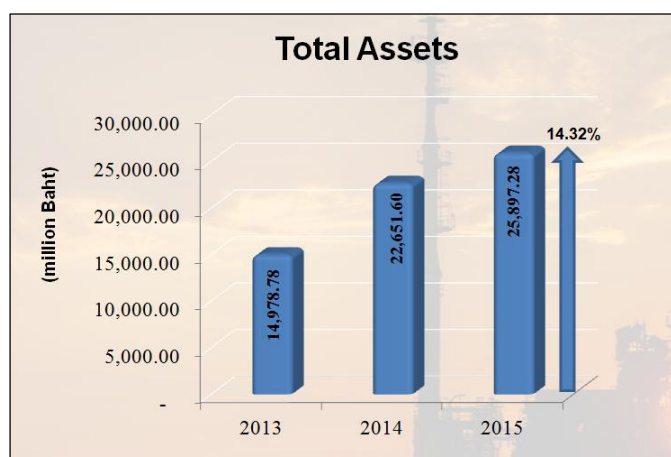
Annual Report together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2015 were submitted in the form of Compact Disc to all Shareholders together with the Invitation of this meeting.

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.

Mr. Gobchai then summarizes the Financial Highlights as followings:

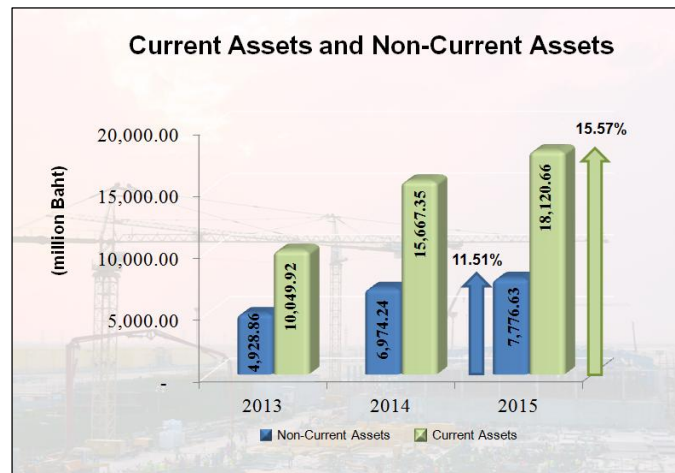
**Company's Financial Status**

**Total Assets**



As of 31 December 2015, Total Assets grew more than 14% from previous year and was recorded at THB 25,897 million.

## Current Assets and Non-current Assets



The causes of growth in Total Assets were derived from change in both Current Assets and Non-current Assets resulting from the company's expansion in its core business, EPC business, and power plant business.

The Current Assets grew more than 16% from the EPC business activities from the high value contract for 2 projects including the Rapid Project in Malaysia at THB 13,000 million and the 2<sup>nd</sup> phase of the desalination project in Qatar at THB 7,000 million both of which were awarded during end of 2014 and starting construction in beginning of 2015.

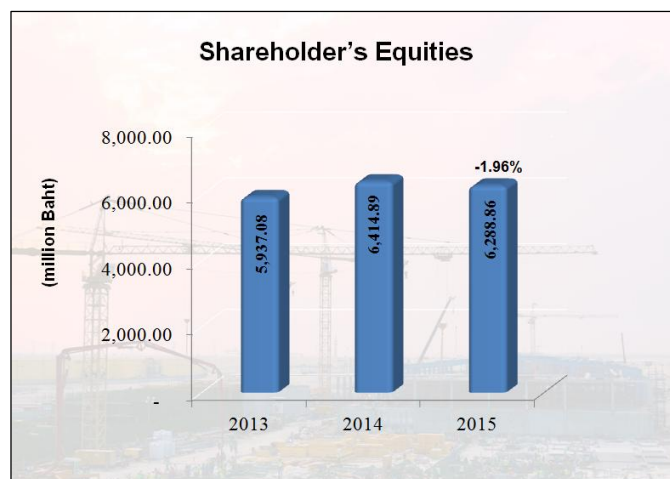
The reason for more than 11% growth in Non-current Assets was mainly due to the Company's investment in a 120MW Combined Cycle Gas-Fired Power Plant in Yangon, Myanmar. The Company has invested through one of its subsidiaries, TOYO THAI POWER MYANMAR CO., LTD., or TTPMC. The Combined-Cycle was successfully commenced in May 2015.

## Current Liabilities and Total Liabilities



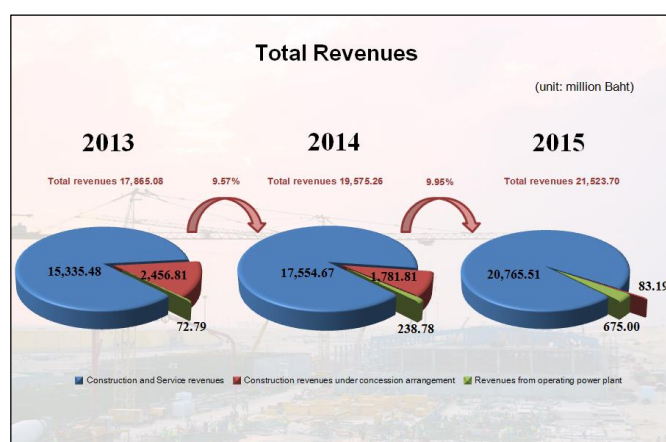
As of 31 December 2015, Total Liabilities increased more than 21% which was mainly caused by the increase in Accrued Construction Costs, the issuance of 3- and 5-Year debentures in order to support businesses growth in EPC businesses with the same reason of increase in the Current Assets during the period.

## Total Shareholders' Equity



As of 31 December 2015, Total Shareholders' Equity recorded THB 6,289 million or decreased 2% from previous year at THB 6,415 million driven by the Total Comprehensive Income for the period at THB 941 million, the dividend payment at THB 297 million and the decline in the Other Components of Shareholder's Equity at THB 763 million as a result of the acquisition additional interests in Singapore subsidiary, TTCL Power Holdings Pte. Ltd.

## Total Revenues

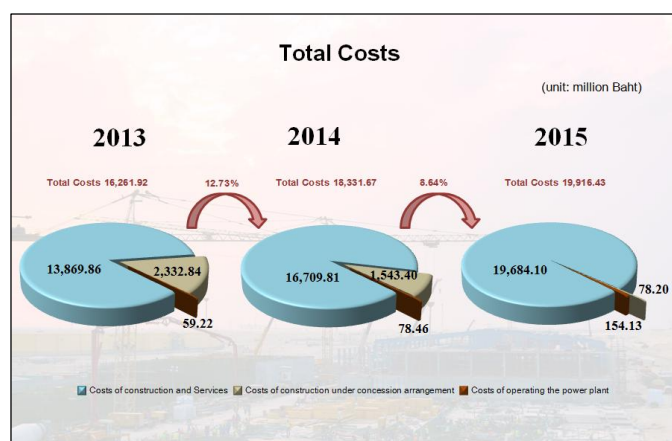


For the operation year 2015, the Total revenues recorded THB 21,524 million or increased 10% from previous year. The main source of revenue came from Construction and service revenues and representing almost 95% of the total revenues which were 5 domestic power plants construction projects for PPTC/SSUT and IRPC, Qatar's Desalination Plant Project Phase 2 and Malaysia's RAPID Project.

At the end of 2015, the overall construction progresses for the 5 domestic power plants were exceeding 90% and expected to be completed in 2016.

The construction progress for Qatar's Desalination project Phase 2 was finished almost half of the contract while Malaysia's RAPID project was completed around one-fourth. Both projects will continue its roles as key projects in 2016 together with the Rock Salt Exploitation Project in Laos, ROC Debottlenecking Projects and PTTGC's LLDPE Project in Thailand all of which were new projects awarded in 2015.

## Total Costs



And the operation year 2015, the total Costs recorded THB 19,916 million or increased 9% by total Costs improved in proportionate to total Revenues.

## Comparison Revenues and Cost

**Comparison Revenues and Costs**  
(unit: million Baht)

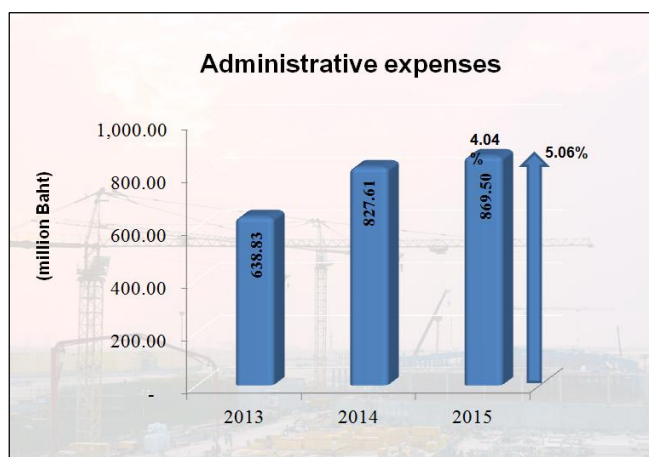
31 December 2015	Revenues	Costs	Gross Profit	%
Construction and Service revenues	20,765.4	(19,685.9)	1,079.54	5.2%
Construction revenues Under concession arrangement	83.2	(78.2)	4.99	6.0%
Revenues from operating power plant	675.0	(154.1)	520.89	77.2%
<b>Total</b>	<b>21,523.6</b>	<b>(19,918.2)</b>	<b>1,605.42</b>	<b>7.5%</b>

31 December 2014	Revenues	Costs	Gross Profit	%
Construction and Service revenues	17,554.7	(16,709.8)	844.86	4.8%
Construction revenues Under concession arrangement	1,781.8	(1,543.4)	238.41	13.4%
Revenues from operating power plant	238.8	(78.5)	160.28	67.1%
<b>Total</b>	<b>19,575.3</b>	<b>(18,331.7)</b>	<b>1,243.55</b>	<b>6.4%</b>

Considering the comparison and costs separate by operation, the profitability was improved by Gross Profit Margin increased from 6.4% of total revenues in 2014 to 7.5% in 2015. As a result of the Company's operation was improved especially the Revenues from operating the power plant of Myanmar subsidiary or TTPMC, its Gross Profit Margin at 77% from the operation power plant in Combined – Cycle state as per mentioned above.

## Administrative Expenses



In 2015, Administrative Expenses was THB 870 million or 4% of total revenues and increased 5% from the previous year. The main reason came from the increased costs in subsidiaries. For example, the Company recognized the impairment loss in Bio-Natural Energy Co., Ltd. (BNE), THB -37 million, for the power plant 1.2 MW located at Ayutthaya province and the increased expenses from TTPMC, THB -28 million, upon the commencement of its Combined-Cycle stage in the 2nd half of 2015.

## Other Income and Other Expenses

	2013	2014	2015	% 2014 - 2015
Other Income	84.47	218.75	184.69	(15.57%)
Gain(Loss) from Exchange rate , net	94.21	(36.13)	285.95	891.45%
Share of profit of associate	6.47	48.32	25.44	(47.35%)
Share of loss of joint venture	(0.20)	(28.21)	(155.25)	450.34%

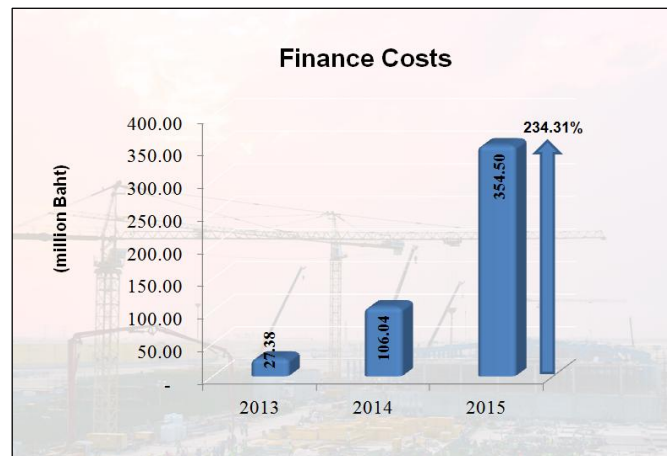
In 2015, the other income was THB 185 million was mainly derived from power plant in Myanmar. According to the accounting standard under Services Concession Arrangement, the company was required to record part of its revenues as interest income throughout the concession period.

Gain (Loss) on exchange rate was drastically increased to THB 286 million comprising Realized Gain THB 88 million and Unrealized Gain THB 198 million resulting from Baht depreciation during the period.

Share of Profit of Associate came from Siam Solar Power Co., Ltd., the developer of 8MW solar farm in Angthong. The company's stake in Siam Solar Power is 28% through its subsidiary. TTCL recognized THB 25 million from the operational result in 2015.

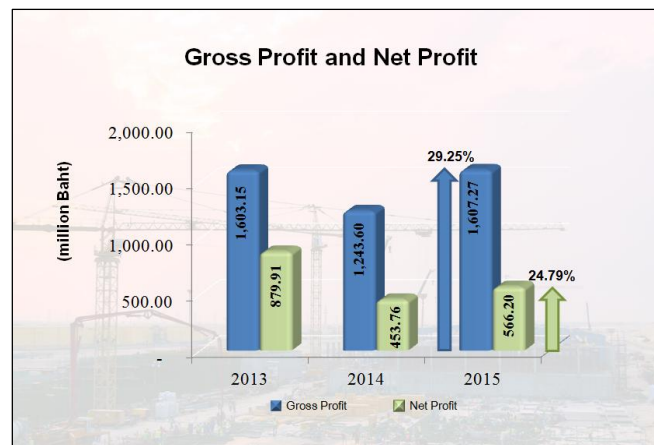
The Company also realized Share of Loss of Joint Venture from the investment in Orient Bio-Fuels Company Limited who was engaging in renewable energy business in Vietnam. 49% of its shares of capital was acquired and recognized share of loss from its operation in 2015 at THB 155 million.

## Financial Costs



In 2015, the Financial Cost surged to THB 355 million reflecting fund raising activities to support the Company's investment in the Ahlone Project and businesses expansion in EPC businesses.

## Gross Profit and Net Profit



From the earlier mentioned reasons, Gross Profit and Net Profit were increased to THB 1,607 million and THB 566 million or increasing at 29% and 25% respectively.

## Financial Ratios

Financial Ratios	2013	2014	2015
Gross profit margin	8.97%	6.35%	7.47%
Net profit margin	4.93%	2.32%	2.63%
Return on total assets	5.67%	2.00%	2.19%
Return on total equity	14.82%	7.07%	9.00%
Net Book Value	12.37	11.46	11.23
Earnings per share	1.63	0.84	0.75
Current ratio	1.16	1.35	1.38
Debt/ Equity ratio	1.52	2.53	3.12
Times Interest Earned ratio	41.98	5.83	3.04

The gross profit margin, net profit margin, return on total assets and return on total equity were all increased as a result of the improvement of operation in 2015.

The net book value and earnings per shares were declined as a result of the reduction of shareholder's equity and the allocation the net profit to the minority shareholders in TTPMC.

The current ratio changed slightly and the Total Liabilities to Equity ratio was increased to 3.12 times resulting from borrowings for businesses expansion in EPC construction and power plant investment.

Mr. Gobchai Tanasugarn summarized the key financial figures as at the end of 31 December 2015 once again.

For the operating result, the Company's Net Profit grew 25% from the previous year resulting from the improved in profitability both EPC and Power Plant business with the commencement of full capacity operation in Combined-Cycle Gas Turbine at 120MW from the subsidiary in Myanmar around mid of 2015.

For the financial status, the Total Assets as at the end of 2015 recorded almost THB 2,600 million or 14% increase from the previous year. The Current Assets grew more than 15% mainly from the expansion in EPC businesses and the Non-Current Assets was up more than 10% from the increase in Financial Assets which was the investment in power plant in Myanmar.

The Company financed the expansions during the period from borrowing both short and long term loan from financial institutions.

### **SHAREHOLDERS' COMMENTS AND QUESTIONS:**

#### **Question by** **Answer by**

**Mr. Sathian Natechan, Proxy of Ms. Thippawan Leawsoonthorn**  
**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

Question      There was a Law suit that we were sued on the early of the year value around 1,275 million which was appointed for answer this month. What is the result and detail?

Suggestion      Regarding Forex, as Mr.Gobchai informed earlier that this year we earn 25% more profit but there is Forex included in the income statement amounting around 285. The backlog of this year presented around 36,000 meaning that the project that we are working on amounting around 36,000 which all of them is USD contract, right? I think that we are not well matching fund but this is just suggestion that it should increase USD currency loan also the

debtenture that we are about to issue. Financial instrument should be in currency so it will match with income.

Answer For the law suit issue, we will answer in the last agenda.

For the affect from foreign exchange rate, the net profit presented around 280 million was partly effected from realized gain from exchange rate around 90 million. The remaining was unrealized which was just based on accounting standard. Anyway, thank you for your suggestion which is align with company policy. Considering foreign currency transaction, we match fund. On its way could have some gains or losses, but at the end it should become close to zero. Due to last year Thai Baht was much depreciated to US Dollar, it reflexed the 285 million Baht. For the said Backlog 36,000 million Baht, about 60% of them is in USD.

**Question by**  
**Answer by**  
Question

**Mr. Taweesak Chanyawongsak, Shareholder**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

Last year the president could not attend the meeting because he had very important mission. On the next day we were reported from newspaper that he signed MOU with Myanmar government at Nay Pyi Taw. That resulted TTCL share price rose to THB 30. I bought at 35 THB. This morning share price was 16 THB and we have never seen 30 THB again. I would like to ask 2 questions. 1) The MOU you signed with the previous government, will it continue with the current government? 2) Looking at performance of the year 2015, TTCL is looking good. Do you have any strategy or plan that will raise your share price to 30 THB?

Answer This question is the same as Khun Boonprasit asked previously. I'd like to ask for your permission to discuss this issue in the last agenda and focus now more on statement of financial position and statement of income.

**Question by**  
**Answer by**  
Question

**Mr. Polkiet Sivaanakenat, Shareholder**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

I would like about non-control interest. The profit was shared to non-control interest. What was the percentage of holding? Because the profit was around 500 million after allocate to our interest and non-control interest, some year it was negative but this year it was positive so it took profit pretty much. I would like to ask how it is arranged.

Answer This item is mainly from power plant in Yangon which TTCL hold through subsidiary in Singapore, but we did not hold 100%. TTCL ownership percentage was changed around the end year approximately 50%. As I mentioned earlier, the good performance was from the power plant in Myanmar. First, the statements consolidated the power plant's revenues and, then, the non-control interest proportionately shared the profit.

Question Can I have the ownership percentage? So I can calculate for this year and estimate for the future.

Answer The percentage may be fluctuated. It was around 50% during 2015 and this Singapore subsidiary is under discussion with a Financial Advisor for listing in Singapore and the updated figures is about 70%.

Question Has the EXIM Bank's loan for Ahlone Power Plant been repaid? How much the repayment for each period?

Answer For the EXIM bank loan, there was a 1 year grace period which was ended in December 2015. The repayment period is set quarterly so the first repayment has already been paid. Regarding loan agreement, the repayment must be completed within 10 years and from now on the project is entering into repayment period.

Question	Can you specify the figure how much the repayment is for a period?
Answer	This 10 years term loan includes 1 year grace period. So the repayment period becomes 9 years or 3 million dollar per quarter.
Question	Is the repayment in dollar?
Answer	Correct.

**Question by**  
**Answer by**

**Ms. Budsakorn Ngampasutadon, Shareholder**

**Mr. Piriya Wongphayabal, Vice Chairman**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

Question	I have hold TTCL shares and have attended the meeting for 3 years. Every year I have asked the same question. Net profit of your company in terms of percentage from year 2012 until now has declined every year. Noticing your financial statement, the amount of backlog is high but I do not understand why the percentage, when compared to smaller company that doing the same business, their profit is better. I'd like to know the cause of the problem what your strategy will be in order to improve your performance.
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Mr. Gobchai	There are 2 reasons for declining in net profit. First, starting from 2012-2013, the Company took bigger scale projects. The bigger scale project means higher competition and hence the declined return compared to the past. Secondly, the Management and Directors realize the importance of sustainable return which is the same as shareholders do. Efforts are made in order to stabilize TTCL's long-term income. Therefore, TTCL has invested in power plant projects and we are now at the early stage of the investment; as a result, the return has not been outstanding. However, both directors and management are confident that our strategy is good and correct.
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Question	I got the same answer as the last 2 years. I would like to know that when your sustainable income will occur so we can see growth in net profit or bottom line. I understand that every year you said you got oversea projects that are less profitable. Your competitor, which is smaller, also got oversea projects, but their profitability is more than your company many times. If you claim that bigger project caused less profit, how will you solve it? Or will you let performance decline every year? Thank you.
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Mr. Gobchai	We confirm our strategy. I am not sure what company you compare us with.
Question	The companies competed with you, STPI and BJCHI, all of them have better performance and profitability.

Mr. Gobchai	In bidding, we have never seen STP&I in the competitor name list.
Question	I understand that they doing the same business but smaller scale. As a shareholder, I need to compare with similar company but different scale. Bigger company with plenty of backlog should be able to generate more profit than smaller company. But I do not understand why from year 2012 your net profit decline every year, until now. I questioned you 3 years ago. I got the same answer. I remember. I have not seen improvement as you claimed. I want to see more profitability. Thank you.

Mr. Gobchai	I apologize that I cannot change the fact, but I answer from information I have. Not only shareholder, but also board of director and management want to get better profitability.
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Mr. Piriya	STP&I that you compare us with, I confirm that they and TTCL has nothing in similar so shareholder cannot compare us. TTCL is more similar with Samsung Engineering, Hyundai Engineering, Toyo Engineering and Chiyoda. Comparing with these engineering companies, our profitability ratio is not different with them; because if TTCL was different with them, Management had to consider what we had done wrong. In the past, our performance compare with leading engineering companies, we are not below. We are in the same level.
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Question But profitability should not decline every year, right?  
Mr. Piriya For the declining, Khun Gobchai answered because if we do not allow the declining for a while, the sustainable income will never happen. We have to wait for the result.

Question Can I have the actual timeline when the sustainable profit will occur?  
Mr. Piriya It is hard to say.

Question You can estimate in year, next year, 5 years, or 10 years, so shareholders know and follow up your performance.  
Mr. Piriya For an investment, we can predict when it will finish and when will the return occur. However, there are other factors and opportunities that we will invest in other projects. As a result, your question that when we will stop investing and return all the profit. It is hard to say that.

Question Investing and Net Profit are different. Net profit is your performance. If you invest more, I understand that.  
Mr. Piriya Any Investment, we need fund, expenses, interest expense and other expenses which we cannot forget about these expenses

Question If you invest, it must show in equity or asset, but asset in ratio was not increase. Increase in investment and profit they must be separate. The profit shows that performance declined. Increase in investment does not show in profit. They are separated.

Mr. Piriya If we compare net profit and net income year 2014 and 2015, year 2015 was better. Management also wants better performance but as I mentioned the power plant in Myanmar just started full operation in the second half of the year. And it made performance of the company better. I wish I could answer your question when it will be better, but TTCL is on a transitional period. Later end, you will be informed about the coal-fired power plant which will highly affect company. Management tries to improve. We hope our strategy will result in a fast return; but to specifying when, I think it is a very hard question, considering the current circumstances and factors.

**Question by**  
**Answer by**  
Question

**Ms. Sirirat Pititada, Shareholder**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

1) Gross Margin of gas power plant in Myanmar was 77%. Was that from ordinary transaction? Or were there any extraordinary transaction?  
2) For the future coal fire power plant, will gross margin be this high? Will net profit be 30%.

Answer 1) The 70% was gross margin. The concession agreement is in form of service contract and the concession period is 30 years. Myanmar government provides gas. We do not have to procure gas. That is Myanmar government's responsibility. Considering service business, the gross margin standard is 70%. But for Net Profit, it was about 30%.  
2) May be not because type of power plant is different. This power plant we have to procure coal and stock them while the first power plant is classified as providing services. For the net profit, due to its size, the estimate income of the coal fire power plant is THB 20,000 million approximately. Income of the first power plant is only THB 1,000 million. Actually, we wish we could get the same profitability, but we have to accept the truth of nature of this type of power plant.

**Question by**  
**Answer by**  
Question

**Mr. Boonprasit Rojanapruek, Proxy of Mrs. Praiwan Khempila**  
**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

1) On page 170 of Annual report note 14, share of profit from affiliate decreased from THB 48 million to THB 25 million. I understand that it was from solar farm in Ang-Thong 8MW which was not as good as expected. I would like to ask for more clarification.

2) On the same page, share of loss from joint venture changed from THB – 28 million to THB – 155 million. Why it was negative? And what it will be in the future?

Answer

1) For declining in the share of profit from affiliate from 48.3 million to 25 million presented from Siam Solar Power, was from declining in solar power in 2015 which affect operation of the company. Nature of solar power plant has no cost nor material, just solar power and some operation expenses. But when recognize less income, the affect also decline. Additionally, we hold Siam Solar Power through subsidiary 40%. We are considering joint venture with Siam Solar Power in many projects. For the share profit from subsidiary, I think it should be around this.

2) For the share of loss from joint venture, a subsidiary of TTCL holds 49% of Oriented Bio Fuels which is engaging in Ethanol plant business. Based on its industry, it was not good so the loss was from recognizing the investment revaluation that TTCL is holding at 49% of the company. As minority shareholder, we did not consolidate but recognize in proportionately. The important question is that the share of loss THB 155 million will continue in 2016. Under the equity-method, we recognize gain or loss under the investment value and they are all depleted from the losses. As a result, this transaction may not occur again.

Question

Additional, question of the last issue on page 210 of annual report, about account receivables;

1) Account Receivables – Related company aging 3-6 months increased from nil in 2014 to 97 million in 2015 and page 211, there was Account Receivables – third parties aging more than 12 months increased from 18 million to 180 million. I would like ask for more details and collection.

2) For the backlog, I understand that it is around 40,000 million Baht. I would like to know how they are recognized in this year and next year.

Answer

1) For the Account Receivables – related party, in 2015 it was aged more than 12 months amounting 180 million came from the construction of 2 domestic power plants. It was outstanding at the year ended but it already repaid at the moment. For the related company amounting 97 million, it is for domestic work and it is under negotiation.

2) For the backlog, this year will recognize around 55%. I understand that backlog is 36,000 million Baht. The 40,000 million Baht may not deduct income recognized in this quarter.

**Question by**

**Answer by**

Question

Answer

**Ms. Vipra Suvanit**

**Volunteer of shareholder's right from Thai Investors Association**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

I would like to have more explanation on the notes to financial statement no. 14 and 15. Does it mean that the entity, which TTCL hold 40% of shares and need to share the loss, isn't successful, is it? / And the share of loss by percentage of investment, from advice of the auditor, in the cast that next year the situation is still not good, it will not effect because it was fully recognized, isn't it?

Shareholders would like to know that if the business is not successful, no matter from management's wrong decision or ethanol market situation. Does the company have policy to bring back the investment?

From the recent aspect, the entity runs the ethanol business that is varied in relation to the crude oil price. We accept that this business isn't successful. / Correct, but it was according to accounting standard, not from auditor's suggestion. / In addition, regarding long-term investment policy, the Ethanol plant is located in Vietnam from 2013, operated by TVC, TTCL's subsidiary, which has run business for 18 years.

In term of long-term investment, the loss doesn't arisen from the business operation but it is caused by unexpected reason. This investment is only a part of investment loss and the majority shareholder is the large enterprise in Vietnam consequently, in my opinion, the potential and the future of the investment in Vietnam or this continent have been ongoing. This loss is reflected in term of accounting standard only and the investment in plant business is different from the one in security so we need to consider other factors. We cannot just cut loss and bring our investment fund back.

**Question by**

**Answer by**

Question

Answer

**Mr. Kietisak Traitreungtsana, Shareholder**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

Considering the income statement in annual report of the year 2015 page 170 stated that gain (loss) from exchange rate was THB 286 million, but considering the cash flow statement there was unrealized gain (loss) on exchange THB 575 million. So was it gain or loss, actually? Did it result declining in profit, because we needed to reserve for that?

I would like to clarify that on page 170 the effect from exchange rate was from gain from operation which was not related to the cashflow. The exchange rate effect in the cashflow was mainly, over 60%, from loan for Myanmar power plant, which lend from EXIM bank THB 100 million. At that time THB to USD exchange rate was 29-30. Recently, the exchange rate is 35-36. As a result, auditor or accounting standard must revalue to reflect the higher liability because there was loss from exchange rate from liability in foreign currency. Anyway, considering the project, its income is in USD so in long term we are not worry about that.

**Question by** Ms. Vipra Suvanit  
**Answer by** Volunteer of shareholder's right from Thai Investors Association  
**Question** Mrs. Suratana Trinratana, Chief Operation Officer  
The graph shown the safety working man-hour 2013 – 2015 fluctuates and the ones during 2015 is quite stable, which displays whether the safety working man-hour decreases.  
**Answer** According to working hour, we can consider from man-hours. However, we cannot estimate the amount of man-hours of the project in the year or the tendency of man-hours. For the example, when the project foundation period commences, the Civil man-hours is high so the Civil Engineer head count is counted as man-hours accordingly.

**Question by** Ms. Budsakorn Ngampassutadon, Shareholder  
**Answer by** Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations  
**Question** 1) Will the THB 36,000 million Backlog be fully realized in 2016?  
2) Has the Trade Accounts Receivables referred on page 210 and 211 been collected?  
**Answer** 1) No, it will be realized 55% this year.  
2) Trade Accounts Receivables-other parties over 12 months amount THB 180 million has been fully collected. Trade Accounts Receivables-related parties are under negotiations and collection is expected in quarter 2 or quarter 3 of this year.

There was no any query from shareholders, the Chairman asked the meeting to consider and approve the Statement of Financial Positions and the Statement of Comprehensive Income for the year ended December 31, 2015, which was reviewed by the Company's Audit Committee and certified by the Company's Auditor.

**Resolutions** : The Meeting approved the Statement of Financial Position and Statement of Comprehensive Income of the Company for the fiscal Year Ended on 31 December 2015 which was reviewed by the Company's Audit Committee and certified by an the Company's Auditor by majority votes as follows;

In this agenda there were additional shareholders that attended the meeting representing 1,502,015 shares.

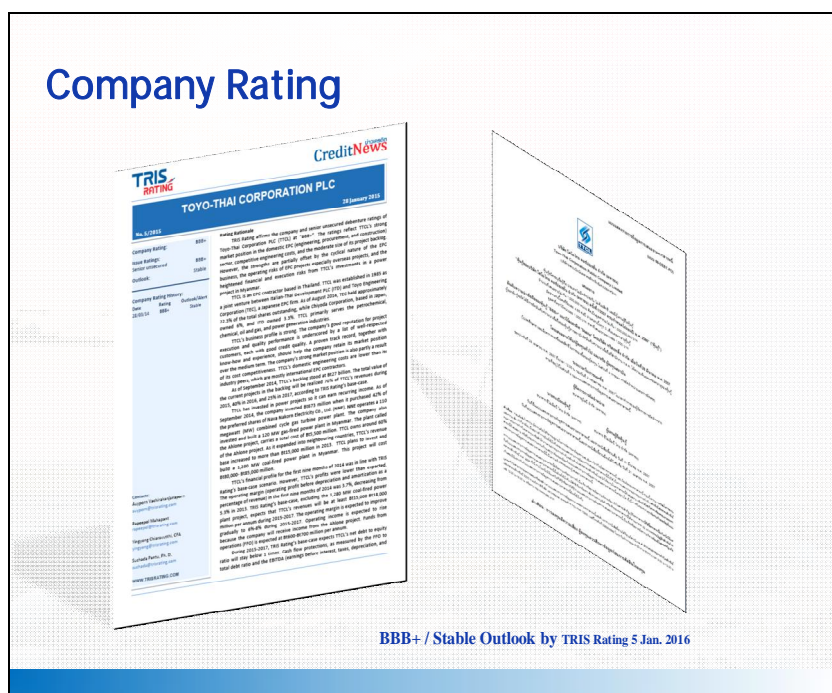
	<b>Total Votes</b>		<b>Shares</b>			
-	Approved	351,031,168	Shares	representing	100.0000	Percent
-	Disapproved	-	Shares	representing	-	Percent
-	Abstained	4,200	Shares	representing	-	Percent
-	Incomplete	-	Shares	representing	-	Percent

**Agenda 4** **To consider and approve the increase in the aggregate amount of issuance and offering of the debentures.**

The Chairman assigned Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relation to explain the information of the increase in the aggregate amount of issuance and offering of the debentures.

Mr. Gobchai explained that reference is made to Annual General Meeting No.1/2558 on April 9, 2015, Agenda Item 4, in connection with which the shareholders approved the debenture issuance in the amount of up to Baht 4,000,000,000 or its equivalent in other currencies. The proceeds will be used to expand the business of the Company, to manage the Company's financing, for operations and/or for working capital of the Company.

In this regard, the Company plans to increase in the aggregate amount of issuance and offering of the debentures in the additional amount of Baht 2,000,000,000 from the existing amount of Baht 4,000,000,000 to be the aggregate outstanding principal amount of not exceeding Baht 6,000,000,000 or its equivalent in other currencies, with the following preliminary details:



#### Preliminary details of the debentures

**Objectives :** To expand the business of the Company, to manage the Company's financing, to use for operations and/or to use for working capital of the Company.

**Type :** All types and all kinds of debentures (with or without collateral), depending on the appropriateness of the market conditions at the time of each issuance and offering of debentures.

**Currency :** Baht and/or any foreign currency, using the exchange rate prevailing at such time the debentures are issued and offered.

**Total value:** Not exceeding the aggregate outstanding amount of Baht 6,000,000,000 or its equivalent in other currencies.

In this regard, the Company may issue and offer at any time any additional debentures and/or issue and offer debentures in place of any existing debentures which have been redeemed within such aggregate value. The debentures shall have the total outstanding principal amount of not exceeding the above aggregate value.

Term of the Debentures:	The term of the debentures will be specified at such time, depending on the market conditions at the time of the issuance and offering of such debentures, or subject to the terms and conditions of the debentures issued at such time, provided that the term shall be subject to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any other related regulations which are in force at the time such debentures are issued and offered.
Offering :	To offer for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or private placement and/or offer to local institutional investors and/or international institutional investors and/or any investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any other related regulations which are in force at the time such debentures are issued and offered.
Early Redemption:	The debenture-holder may or may not have the right to redeem the debentures before their maturity date and the Company may or may not have the right to call for the redemption of the debentures before their maturity date, subject to the terms and conditions of each issuance of debentures.
Interest Rate:	Dependent on the market conditions at the time of the issuance and offering of the debentures, or subject to the terms and conditions of the debentures issued at such time, provided that the interest rate shall be subject to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debentures are issued and offered.
Other details:	<p>The Board of Directors or the Board of Management shall have the following powers:</p> <ol style="list-style-type: none"> <li>(1) To determine details relevant to the debentures, including the type, name, interest rate, term, redemption, appointment of the registrar, the debenture-holder's representative, as well as any details relating to the offering, including but not limited to, price, procedures and offering and allotment period.</li> <li>(2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where such appointment is required by the relevant rules or in any other cases in which the Company deems it appropriate.</li> <li>(3) To deal with, negotiate, enter into, execute and/or amend any agreements and/or documents, as well as to provide information, submit any documents and evidence to the Office of the Securities and Exchange Commission and/or other agencies relating to the issuance and offering of such debentures, including to perform any actions relevant to or necessary for such transaction as it is deemed appropriate.</li> </ol>

## **SHAREHOLDERS' COMMENTS AND QUESTIONS:**

**Suggestion by**  
**Suggestion**

**Mr. Wallop Jaruschimpleekul, Shareholder**

I suggest that the debenture issuance must allow time limitation for our approval. Otherwise, it would be like the approval of the THB 6,000 million that didn't specify the approval period, allowing the Company to issue debenture at its own discretion. If this prevails, the Company might be able to issue debenture even after 10 years. There should be a specific time period, for example if the Company has not yet issued the debenture within 3 years of obtaining approval, the approval would be deemed as expired and a new approval should be obtained. I want to suggest the specific time frame for your consideration.

**Question by**

**Mr. Pollakiat Sivaaneaknat, Shareholder**

**Answer by**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

**Question**

Can the Company inform how much debenture has been issued and how much interest is paid per quarter?

**Answer**

At present, the Company has issued THB 4,000 million baht debenture at an average interest rate of 4%. I believe you are asking about the total amount of interest paid, which is THB 80 million quarterly.

There was no any query, the Chairman asked the Meeting to approve the increase in the aggregate amount of issuance and offering of the debentures in the additional amount of THB 2,000,000,000 from the existing amount of THB 4,000,000 to be the aggregate outstanding principal amount of not exceeding THB 6,000,000 or its equivalent in other currencies.

**Resolution** : The Meeting resolved with not less than three-fourth of the total number of votes cast by the shareholders attend the meeting and approve the increase in the aggregate amount of issuance and offering of the debentures in the additional amount of THB 2,000,000,000 from the existing amount of THB 4,000,000,000 to be the aggregate outstanding principal amount of not exceeding THB 6,000,000,000 or its equivalent in other currencies.

In this agenda there were additional shareholders that attended the meeting representing 105,099 shares.

	<b>Total Votes</b>		<b>Shares</b>			
-	Approved	351,136,267	Shares	representing	99.8861	Percent
-	Disapproved	395,800	Shares	representing	0.1127	Percent
-	Abstained	4,200	Shares	representing	0.0012	Percent
-	Incomplete	-	Shares	representing	-	Percent

**Agenda 5      To Consider and Approve the appropriation of profit from the operating result of 2015 in the form of dividend payment.**

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 reserve funds, 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.

Dividend Payment Information for company operation from the year 2013 to 2015			
Dividend Payment Information	Company Operation		
	Single Company Year 2015	Single Company Year 2014	Single Company Year 2013
Net Profit (Million Baht)	580.56	429.68	732.21
No. of Common Share Outstanding (Million Share)	560	560	560
Dividend : Share	<b>THB 0.53 : Share</b>	<b>THB 0.60 : Share</b>	<b>THB 0.70 : Share</b>
Total Dividend Amount (Million Baht)	296.80	336.00	368.00
Dividend to Net Profit Ratio	<b>51.18%</b>	<b>78.14%</b>	<b>50.27%</b>

In the year 2015, the company has net profit on its account totals to THB 580.56 million. The company has reserved its capital in compliance with law, therefore, the company considers allocating the profit to the shareholders at the rate of THB 0.30 per share, with approximately total THB 168 million was determined from the year 2015 performance and combined with the interim dividend paid during second half of the year 2015 at THB 0.23 per share or THB 128.80 million would totally be THB 0.53 per share or THB 296.80 million which equivalent to 51.18 percent of the net profit of the year 2015 and the payment of dividend to shareholders shall be made on this 4<sup>th</sup> May 2016. The book closing date for the right to receive dividend payment was set on Thursday 21 April 2016.

**Resolutions** : The Meeting approved the allocation of net profit of 2015 dividend distribution to the shareholders as proposed by unanimous votes as follows;

	<b>Total Votes</b>	351,136,267	<b>Shares</b>			
-	Approved	351,136,267	Shares	representing	100.0000	Percent
-	Disapproved	-	Shares	representing	-	Percent
-	Abstained	-	Shares	representing	-	Percent
-	Incomplete	-	Shares	representing	-	Percent

**Agenda 6      To consider and fix the Board of Director, Audit Committee and Board of Management's remuneration of the year 2016**

As of 23<sup>rd</sup> November 2010, the Board of Directors resolved to resume the office of all Nomination & Remuneration Committee. There are 3 committees 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 & Remuneration Committee includes:

1. Mr. 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 & Remuneration Committee to explain the remuneration for the Year 2016.

The Nomination & Remuneration Committee Meeting's resolution dated February 25, 2016 to consider and fix the Board of Director, Audit Committee, Board of Management and Management's remuneration of year 2016 to appropriate with Company Policy same as previous year. The allocating Net Profit is considered according to the Company Financial Statement of year 2015 as follows;

- 51.18 percent of Net Profit for dividend pay out to Shareholders
- 45 percent for Company business operation
- 3.82 percent for the 2016 Remuneration and 2015 Special Bonus for Board of Director, Audit Committee and Board of Management

Nomination & Remuneration Committee propose the meeting for the payment of remuneration of directors for year 2016 and special bonus for year 2015 performance are fixed as follows;

1. The remuneration for Board of Directors, Audit Committee and Board of Management for the year 2016 as follows:

Title	Remuneration / Year (Baht)		
	2016	2015	2014
<b>Board of Director / Company Secretary</b>			
- Chairman	600,000	600,000	600,000
- Directors (8 Persons)	4,000,000	4,000,000	4,000,000
- *Company Secretary, Assistance Company Secretary, Investor Relation	400,000	800,000	800,000
<b>Total</b>	5,000,000	5,400,000	5,400,000
<b>Audit Committee / Secretary</b>			
- Chairman	200,000	200,000	200,000
- Committee members (2 persons)	200,000	200,000	200,000
- Secretary to Audit Committee	100,000	100,000	100,000
<b>Total</b>	500,000	500,000	500,000
<b>Risk Management Committee</b>	-	-	-
<b>Nomination &amp; Remuneration Committee</b>	-	-	-
<b>Corporate Governance Committee</b>	-	-	-
<b>Board of Management / Management</b>			
- President & CEO	700,000	700,000	700,000
- Board of Management (9 persons)	5,400,000	5,400,000	5,400,000
- Management	1,700,000	1,600,000	1,570,000
<b>Total</b>	7,800,000	7,700,000	7,670,000

**\*Remarks :** Company Secretary received only director's remuneration for the year 2016

#### **Fix Remuneration**

- Board of Directors / Company Secretary	Baht	5,000,000	per year
- Audit Committee / Secretary	Baht	500,000	per year
- Risk Management Committee	Baht	-	
- Nomination & Remuneration Committee	Baht	-	
- Corporate Governance Committee	Baht	-	
- Board of Management / Management	Baht	7,800,000	per year

2. The special bonus for Board of Directors, Audit Committee and Board of Management for the year 2015 performance as follows:

Title	Special Bonus for the performance year (Baht / Committee / Year)		
	2015	2014	2013
<b>Board of Director / Company Secretary</b>			
- Chairman	400,000	-	950,000
- Directors (8 Persons)	2,640,000	-	6,400,000
- *Company Secretary, Assistance Company Secretary, Investor Relation	260,000	-	800,000
<b>Total</b>	3,300,000	-	8,150,000
<b>Audit Committee / Secretary</b>			
- Chairman	130,000	-	300,000
- Committee members (2 persons)	130,000	-	300,000
- Secretary to Audit Committee	65,000	-	150,000
<b>Total</b>	325,000		750,000
<b>Risk Management Committee</b>	-	-	-
<b>Nomination &amp; Remuneration Committee</b>	-	-	-
<b>Corporate Governance Committee</b>	-	-	-
<b>Board of Management / Management</b>			
- President & CEO	465,000	-	1,140,000
- Board of Management (9 persons)	3,600,000	-	8,685,000
- Management	1,210,000	-	2,605,000
<b>Total</b>	5,275,000	-	12,430,000

**\*Remarks :** Company Secretary received only director's special bonus for the year 2015 performance

### Special Bonus

- Board of Directors / Company Secretary	Bonus for the YR 2015 performance	3,300,000	Baht
- Audit Committee / Secretary	Bonus for the YR 2015 performance	325,000	Baht
- Risk Management Committee		-	Baht
- Nomination & Remuneration Committee		-	Baht
- Corporate Governance Committee		-	Baht
- Board of Management / Management	Bonus for the YR 2015 performance	5,275,000	Baht

## **SHAREHOLDERS' COMMENTS AND QUESTIONS:**

<b><u>Question by</u></b>	<b>Ms. Vipra Suvanit</b>
<b><u>Answer by</u></b>	<b>Volunteer of shareholder's right from Thai Investors Association</b>
	<b>Mr. Tiwa Jaruke, Senior Vice President</b>
	<b>Project, Proposal and Engineering</b>
Question	The supporting document of agenda no.6, the fundamental remuneration of Board of Directors, Sub-Committee and Managements, the remuneration of Secretary is displayed as "THB 400,000" on the slide but the one on the supporting document is blank but it shows the remuneration for Relation Investor at THB 200,000 so I am uncertain that this information is accurate or not. Because the remuneration of Secretary for the year 2015 was THB 500,000 besides Secretary cannot be eligible to get the bonus as well so please give more clarification or have the notes.
Answer	I would like to explain that the total number on the table is calculated from the line no.1 to the line no. 4. For the remuneration of Secretary, Ms. Kantika T. will be nominated to be Secretary for the next agenda so she still cannot obtain this remuneration.

**Resolutions** : The Meeting resolved with not less than two-thirds of the total number of votes cast by the shareholders attend the meeting and approve the Board of Directors, Audit Committee and the Board of Management's remuneration for the year 2016 by majority votes as follows;

In this agenda there were additional shareholders that attended the meeting representing 364,900 shares.

<b>Total Votes</b>	<b>351,501,167</b>	<b>Shares</b>				
- Approved	351,496,967	Shares	representing	100.0000	Percent	
- Disapproved	-	Shares	representing	-	Percent	
- Abstained	4,200	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

### **Agenda 7**      **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.	Mr. Norimasa	Matsuoka	Position	Director
2.	Mr. Makoto	Fusayama	Position	Director
3.	Mr. Sivaraks	Pinicharomna	Position	Independent Director and Chairman of Audit Committee

In the period of September 25, 2015 – December 30, 2015, the company had given an opportunity to the shareholders to propose the name of candidates to be a company director by publicized via SET's Community Portal System and Company's website : [www.ttcl.com](http://www.ttcl.com) but there was no candidate proposed by shareholders.

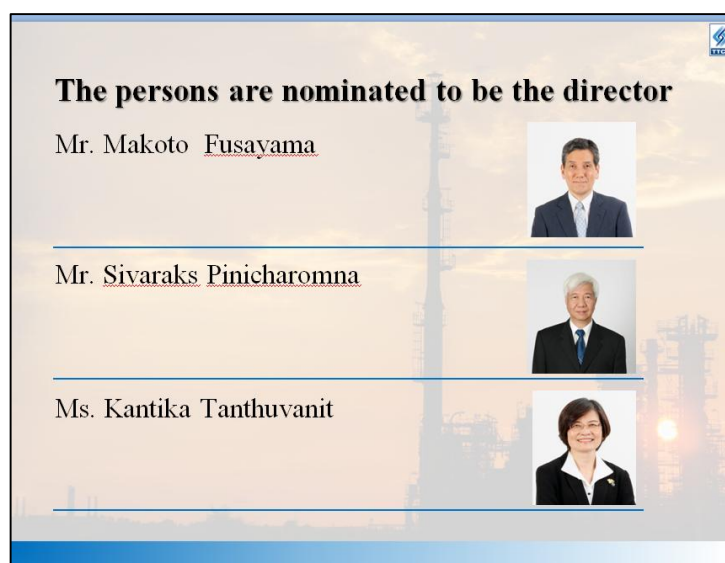
Nomination and Remuneration Committee has to nominate the persons have knowledge, ability, experience and good working record, leadership, vision, moral and ethic as well as a positive attitude to the organization and devote the sufficient time to the Company including appropriate with the composition and structure of organization.

According to the recommendation of the Nomination & Remuneration Committee and has been endorsed by the Board of Directors to re-elect 2 retiring directors to resume their offices for another term and nominate a new director in the vacant position as follows;

- To re-elect 2 retiring directors to resume their offices for another term namely;
 

1.	Mr. Makoto	Fusayama	Position	Director
2.	Mr. Sivaraks	Pinicharomna	Position	Independent Director and Chairman of Audit Committee
- To nominate one new director in vacant position namely;
 

1.	Ms. Kantika Tanthuvanit	Position	Director /Company Secretary
----	-------------------------	----------	-----------------------------



For appropriation, the 3 directors are asked 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. 7



**Name-Surname**  
**Type of Nominated Position**  
**Current Position**

Mr. Makoto Fusayama  
 Director  
 Director

**Year of Age**  
**Nationality**  
**Education**

(Authorized to Bind the Company)  
 66 years  
 Japanese  
 Bachelor's Degree Faculty of Law  
 Hitosubashi University, Japan

**Director Training**

20 August 2008

Director Accreditation Program (DAP)  
 Thai Institute of Director Association  
 (IOD)

**Years of being Board of Directors**

8 years (2008-Present)

**Working Experience**

Present

Director  
 TTCL Public Company Limited

2014 - Present

Chairman  
 Toyo Engineering Corporation

2008 - Present

Director  
 Toyo – Thai Corporation Public Company Limited

2013

Executive Vice President, Division Director,  
 Corporate Planning Unit, Legal Unit,  
 General Affairs and Human Capital Development  
 Unit  
 Finance and Accounting Unit  
 Toyo Engineering Corporation

2004 – 2013

Director  
 Toyo – Thai Corporation Public Company Limited  
 Chief Executive Officer Management and Planning  
 Division  
 Toyo Engineering Corporation

<b>Positions in other listed companies</b>	1
<b>Positions in non-listed companies</b>	None
<b>Position in competing /Involving Business Person</b>	1
<b>No. of Shareholding in TTCL</b>	None
<b>Legal dispute in criminal cases (Other than criminal cases with petty offences)</b>	None
<b>Restrict Qualification by the Public Act. B.E. 2535</b>	None

#### **Meeting Attendance in 2015**

The Board of Directors' Meeting	5 meeting from total of 5 meeting(100%)
The Annual General Shareholders' Meeting	Did not attend the meeting due to business trip in overseas.

#### **Criteria and Recruitment**

The Company considered based on the recommendation of the Nomination & Remuneration Committee that Mr. Makoto Fusayama qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director.



<b>Name-Surname</b>	Mr. Sivaraks Pnicharomna																
<b>Type of Nominated Position</b>	Independent Director & Chairman of Audit Committee																
<b>Current Position</b>	Independent Director & Chairman of Audit Committee																
<b>Year of Age</b>	65 years																
<b>Nationality</b>	Thai																
<b>Education</b>	<table> <tr> <td>Master's Degree</td><td>Faculty of Public Administration Minnesota State University, U.S.A.</td></tr> <tr> <td>Bachelor's Degree</td><td>Faculty of Political Science Chiangmai University</td></tr> <tr> <td>Certified Professional</td><td>California Certified Public Accountant</td></tr> <tr> <td>Certified Professional</td><td>Internal Revenue Service Enrolled Agent</td></tr> <tr> <td>Certified Professional</td><td>Certified Internal Auditor</td></tr> <tr> <td>Certified Professional</td><td>Certified Fraud Examiner</td></tr> <tr> <td>Diploma of Accountcy</td><td>University of California, Los Angeles, U.S.A.</td></tr> <tr> <td>Master of QTRP</td><td>H&amp;B Block ax Training School, California, US</td></tr> </table>	Master's Degree	Faculty of Public Administration Minnesota State University, U.S.A.	Bachelor's Degree	Faculty of Political Science Chiangmai University	Certified Professional	California Certified Public Accountant	Certified Professional	Internal Revenue Service Enrolled Agent	Certified Professional	Certified Internal Auditor	Certified Professional	Certified Fraud Examiner	Diploma of Accountcy	University of California, Los Angeles, U.S.A.	Master of QTRP	H&B Block ax Training School, California, US
Master's Degree	Faculty of Public Administration Minnesota State University, U.S.A.																
Bachelor's Degree	Faculty of Political Science Chiangmai University																
Certified Professional	California Certified Public Accountant																
Certified Professional	Internal Revenue Service Enrolled Agent																
Certified Professional	Certified Internal Auditor																
Certified Professional	Certified Fraud Examiner																
Diploma of Accountcy	University of California, Los Angeles, U.S.A.																
Master of QTRP	H&B Block ax Training School, California, US																

**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	Director Accreditation Program (DAP)
	Thai Institute of Directors Association (IOD)

**Years of being Board of Directors**

8 years (2008-Present)

**Working Experience**

2013 – Present	Independent Director & Chairman of Audit Committee A Plus Entertainment Public Company Limited
2010 – Present	Independent Director & Audit Committee Ini3 Digital Public Company Limited
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

**Remarks :** In the year 2015, Toyo-Thai Corporation Public Company Limited is changed to TTCL Public Company Limited including the subsidiary companies as the name list follows;

Ltd.	Toyo Thai Power Corporation Pte.	Changed to TTCL Gas Power Pte. Ltd.
Ltd.	Toyo Thai Power Holdings Pte.	Changed to TTCL Power Holdings Pte. Ltd.
	Toyo Thai Solar Power Pte. Ltd.	Changed to TTCL Solar Power Pte. Ltd.
	Toyo Thai New Energy Pte. Ltd.	Changed to TTCL New Energy Pte. Ltd.
	Toyo Thai Coal Power Pte. Ltd.	Changed to TTCL Coal Power Pte. Ltd.
	Toyo Thai Malaysia Sdn. Bhd.	Changed to TTCL Malaysia Sdn. Bhd.
	Toyo-Vietnam Corporation Ltd.	Changed to TTCL Vietnam Corporation Ltd.

**Positions in other listed companies**

2

**Positions in non-listed companies**

None

**Position in competing**

None

**/Involving Business Person****No. of Shareholding in TTCL**

104,670 shares equivalent to 0.02% of total shares

<b>Legal dispute in criminal cases</b>	None
<b>(Other than criminal cases with petty offences)</b>	
<b>Restrict Qualification by the Public Act. B.E. 2535</b>	None

### **Meeting Attendance in 2015**

The Board of Directors' Meeting	5 meeting from total of 5 meeting(100%)
The Audit Committee Meeting	5 meeting from total of 5 meeting(100%)
The Annual General Shareholders' Meeting	1 meeting from total of 1 meeting(100%)

### **Criteria and Recruitment**

The Company considered based on the recommendation of the Nomination & Remuneration Committee that Mr. Sivaraks Pinicharomna has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Independent Director & Chairman of Audit Committee.

Mr. Sivaraks Pinicharomna, Independent Director, The Company defines the Company's independent director which is in line with the minimum requirement of the SEC or the Stock Exchange of Thailand inspect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights including

### **Other Information of Nominated Independent Director**

#### **Nature of Relationship of Independent Directors**

1. Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.
2. Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.
3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.
4. Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners :
  - (1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.
  - (2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.
5. Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.
6. Not having any other characteristics preventing provision of independent opinions.



**Name-Surname**

**Type of Nominated Position**

**Current Position**

Ms. Kantika Tanthuvanit

Director

Senior Vice President

General Administration

Corporate Governance Committee

Company Secretary

**Year of Age**

**Nationality**

**Education**

61 years

Thai

Bachelor's Degree

Faculty of Business Administration

Chiangmai University

Postgraduate

Faculty of Business Administration

Center for Marketing and Management

Studies, London, United Kingdom

**Director Training**

4-5 September 2008

7-8 August 2008

22 February 2008

24 July 2007

10 July 2007

Effective Minute Talking (EMT)

Company Secretary Program (CSP)

Director Accreditation Program (DAP)

Finance for Non-Finance Director (FND)

Understanding the Fundamental of  
Financial Statement (UFS)

Thai Institute of Directors Association  
(IOD)

**Years of being Board of Director**

None

**Working Experience**

2014 - Present

Senior Vice President

General Administration

Corporate Governance Committee

TTCL Public Company Limited

Director

TTCL New Energy Pte. Ltd.

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 and Finance Division TTCL Public Company Limited
2008 - Present	Company Secretary TTCL Public Company Limited
2007 – Present	Director Global Business Management Company Limited
2006 - Present	Director TTCL Vietnam Corporation Ltd.

**Remarks :** In the year 2015, Toyo-Thai Corporation Public Company Limited is changed to TTCL Public Company Limited including the subsidiary companies as the name list follows;

Toyo Thai Power Corporation Pte.	Changed to TTCL Gas Power Pte. Ltd.
Ltd.	Changed to TTCL Power Holdings Pte. Ltd.
Toyo Thai Power Holdings Pte. Ltd.	Changed to TTCL Solar Power Pte. Ltd.
Toyo Thai Solar Power Pte. Ltd.	Changed to TTCL New Energy Pte. Ltd.
Toyo Thai New Energy Pte. Ltd.	Changed to TTCL Coal Power Pte. Ltd.
Toyo Thai Coal Power Pte. Ltd.	Changed to TTCL Malaysia Sdn. Bhd.
Toyo Thai Malaysia Sdn. Bhd.	Changed to TTCL Vietnam Corporation Ltd.
Toyo-Vietnam Corporation Ltd.	

**Positions in other listed companies** None

**Positions in on-listed companies** 5

**Position in competing** None

**/Involving Business Person**

**No. of Shareholding in TTCL** 9,458,041 shares equivalent 1.69% of total shares

**Legal dispute in criminal cases** None

**(Other than criminal cases with petty offences)**

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

#### Meeting Attendance in 2015

The Board of Directors' Meeting	5 meeting from total of 5 meeting(100%)
The Nomination & Remuneration Committee Meeting	3 meeting from total of 3 meeting(100%)
The Corporate Governance Committee	3 meeting from total of 3 meeting(100%)
The Annual General Shareholders' Meeting	1 meeting from total of 1 meeting(100%)

#### Criteria and Recruitment

The Company considered based on the recommendation of the Nomination & Remuneration Committee that Ms. Kantika Tanthuvanit has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director, Senior Vice President, General Administration, Corporate Governance Committee and Company Secretary.

## **SHAREHOLDERS' COMMENTS AND QUESTIONS:**

**Question by** Mr. Wallop Jaruschimpleekul, Shareholder

**Answer by** Mr. Piriya Wongphayabal, Vice Chairman

**Question** To elect new Committee, the member of the Nomination and Compensation Committee only nominate 1 candidate to be elected, not more than 1 candidate?

**Answer** The Committee already selected and nominated internally the qualified candidate to the Shareholders to consider so I would like all Shareholders to consider her qualification.

In order to vote for or against for the nomination, the approval by the Shareholders must be executed in the Shareholders meeting in compliance with the minimum requirement of the SEC (The Stock Exchange of Thailand)

**Resolutions** : The Meeting approved to re-elect Mr. Makoto Fusayama and Mr. Sivaraks Pinicharomna 2 directors who retired by rotation to retain the office for another term and elect Ms. Kantika Tanthuvanit to be a new director superseding the retired director by rotation by majority votes as follows;

1. Mr. Makoto Fusayama : Director

<b>Total Votes</b>	351,501,167	<b>Shares</b>				
- Approved	341,865,756	Shares	representing	99.9806	Percent	
- Disapproved	66,500	Shares	representing	0.0194	Percent	
- Abstained	9,568,911	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

2. Mr. Sivaraks Pinicharomna : Independent Director / Chairman of Audit Committee

<b>Total Votes</b>	351,501,167	<b>Shares</b>				
- Approved	341,098,156	Shares	representing	99.7561	Percent	
- Disapproved	834,100	Shares	representing	0.2439	Percent	
- Abstained	9,568,911	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

3. Ms. Kantika Tanthuvanit : Director

<b>Total Votes</b>	351,501,167	<b>Shares</b>				
- Approved	341,865,756	Shares	representing	99.9806	Percent	
- Disapproved	66,500	Shares	representing	0.0194	Percent	
- Abstained	9,568,911	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

**Agenda 8    To Consider and Appoint the Company's Auditor and Fix the Audit Fee for the year 2016**

The Chairman asks Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee, to explain the details of appointment of Auditor and Audit Fee for the Year 2019.

Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee advises the shareholders meeting that the Audit Committee and Board of Directors Meeting's Resolution dated 26<sup>th</sup> February and 29<sup>th</sup> February 2016 have considered the selection of the Auditor for the Company and proposed the shareholders to appoint Mr. Vichien Kingmontri, CPA. No. 3977 or Mr. Somchai Chinnawat, CPA. No. 3271 or Ms. Amornrat Pearmpoonvatanasuk C.P.A.(Thailand) No. 4599, of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company for another year (3<sup>rd</sup> year) and one of those shall be made auditing and giving suggestion to the financial statements of the Company for the fiscal year ended 31<sup>th</sup> December 2016. 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 shall be fixed at 3,200,000 baht up 16% or 450,000 baht from 2015 as a result of business expansion in both the Company and subsidiaries. The Price WaterHouseCooper ABAS Limited is also appointed for auditing subsidiaries financial statements except for Bio Natural Energy Co., Ltd. which was under consideration. (excluding other expenses relating to auditing). Profiles of the selected auditors are enclosed as Document to support Agenda 8.

Audit Fee	The Remuneration (Baht : Year)		
	2016	2015	2014
PricewaterhouseCoopers ABAS Ltd.			
• Audit Fee	3,200,000.00	2,750,000.00	2,500,000.00
• Audit Fee (Subsidiary in Domestic / 1 company)	180,000.00 (Estimated)	165,000.00	-0-
• Audit Fee (Subsidiaries & Branch in Overseas)	7,400,000.00 (Estimated) (15 companies)	6,930,131.00 (12 companies)	5,402,444.00 (11 companies)
• Non - Audit Fee	4,000,000.00 (Estimated)	1,984,450.00	2,537,593.00
<b>Total</b>	<b>14,780,000.00</b>	<b>11,829,851.00</b>	<b>10,440,037.00</b>

**Remarks :** Audit Fee of the company, subsidiaries and branches in Domestic and Overseas are total amount 15,170,000 Baht

## History of Auditor

**Name** : Mr. Vichien Khingmontri  
**Position** : Audit Partner  
 PricewaterhouseCoopers ABAS Limited  
**Age** : 51 years old  
**Nationality** : Thai  
**Education** : Bachelor's degree in accounting  
 Chulalongkorn University  
**Work Experience** : 1988- Present Auditor : TTCL Public Company Limited  
 Audit Partner : PricewaterhouseCoopers ABAS Limited  
 Auditor in various business for both domestic and  
 multinational companies located in Thailand  
 Auditor in the listed companies in Stock Exchange  
 of Thailand



**Name** : Mr. Somchai Jinnovart  
**Position** : Audit Partner  
 PricewaterhouseCoopers ABAS Limited  
**Age** : 56 years old  
**Nationality** : Thai  
**Education** : 1990 Sasin Graduate Institute of Business Administration of Chulalongkorn  
 University  
 1980 Bachelor of Accounting, Chulalongkorn University  
**Work Experience** : 1993- Present Audit Partner : PricewaterhouseCoopers ABAS Limited  
 Auditor in Audit services to a variety of public and private  
 sector clients primarily in the energy, utilities and mining  
 industries  
 Academic lecturer on audit  
 Department of Business Development, Ministry of  
 Commerce  
 Association of Accountants and Auditors of Thailand and  
 Chulalongkorn University  
 1989 Director, Deloitte Haas Elkin Sales Co., Ltd.  
 Participated meeting  
 1982 Singapore, Hong Kong, Malaysia, Taiwan and Japan  
 1980 Certified Public Accountant  
 SGV Na Thalang Company Limited



**Name** : Ms. Amornrat Pearmpoonvatanasuk  
**Position** : Assurance Partner  
PricewaterhouseCoopers ABAS Limited



**Age** : 45 years old

**Nationality** : Thai

**Education** : Master of Accountancy from Chulalongkorn University, Thailand  
Bachelor of Accountancy from Chulalongkorn University, Thailand

**Work Experience** : 1993 - Present Assistance auditor to Assurance Partner of PricewaterhouseCoopers ABAS Limited (Thailand)  
Auditing Manager : PricewaterhouseCoopers ABAS Limited (Australia)  
Accounting advisor in preparing financial statements for public and private sectors in hospitality business in Australia.  
Accounting advisor in preparing financial statements of state enterprises in according to Thai Financial Reporting Standards.  
Advisor in providing accounting advices for the listed companies, in conversion of their financial statements prepared under International Financial Reporting Standards.

## **SHAREHOLDERS' COMMENTS AND QUESTION:**

**Question by** Ms. Vipra Suvanit  
**Volunteer of shareholder's right from Thai Investors Association**

**Answer by** Mr. Jittapon Sittisak, Deputy General Manager  
**Finance and Accounting Division**

**Question** The information about the Auditor's remuneration on the slide and on the supporting document agenda no. 8 is discrepant. Which one should be accurate?

**Answer** There is an error of the information about the Auditor's remuneration on the supporting document sent to the Shareholders.  
We deeply apologize on this matter. It was caused that we put the other auditor's remuneration and PriceWaterHouseCooper ABAS Limited's one together so we edit the information on the slide and some of our subsidiaries are audited by the other auditors. In conclusion, all audit fee is declared on Annual Report 2015.

**Question by** Ms. Vipra Suvanit  
**Volunteer of shareholder's right from Thai Investors Association**

**Answer by** Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations

**Question** The Audit fee for the year 2016 raises the price up to 16%, THB 450,000.  
Please reconfirm whether the fee is consolidated?

**Answer** I would like to explain that the audit fee is raised because there is a great asset increment in our Electricity plant so we agree to let our Auditor discreetly raise the audit fee and it is not consolidated.

There was no any query, the Chairman asked the Meeting to approve the appointment of the Company's Auditor and Fix the Audit Fee for the year 2016.

**Resolution** : The Meeting approved the appointment of PricewaterhouseCoopers ABAS Ltd. with:

- |    |             |                    |          |       |    |
|----|-------------|--------------------|----------|-------|----|
| 1. | Mr. Vichien | Kingmontri,        | CPA. No. | 3977, | or |
| 2. | Mr. Somchai | Chinnawat,         | CPA. No. | 3271, | or |
| 3. | Ms.Amornrat | Pearmpoonvatanasuk | CPA. No. | 4599  |    |

as Company's auditors in 2016, any one of them being authorized to conduct the audit and express an opinion on the financial statement of TTCL Public Company Limited. The audit fee of Baht 3,200,000.- (excluding other expenses relating to auditing) was approved for the fiscal year ended December 31, 2016 by majority votes as follows;

<b>Total Votes</b>	351,501,167	<b>Shares</b>				
- Approved	350,669,067	Shares	representing	99.7638	Percent	
- Disapproved	830,100	Shares	representing	0.2362	Percent	
- Abstained	2,000	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

**Agenda 9**      **To consider and approve on amendment of the Articles of Association of Company,**

**Clause 28 : To add the position of Vice Chairman of the Board of Director**

**Clause 41 : To impose the Vice Chairman of the Board of Directors to act as the Chairman of Shareholders Meeting in case of the Chairman is unable to attend the Shareholders meeting**

The Chairman informed to the meeting that with reference to the Public Company Limited Act B.E. 2535, Chapter 7 Shareholders Meeting Section 104, provides that "the Chairman of the Board of Directors shall be the Chairman of the Shareholders' Meeting, and in the case of the Chairman of the Board of Directors is not in the shareholders' meeting or he cannot act as the chairman of the shareholders' meeting, it is mentioned that if the company has appointed the Vice Chairman of the Board of Directors, he shall act as the Chairman of the Shareholders' Meeting".

In fact, the company has appointed the position of Vice Chairman of the Board of Directors, but it has not been imposed in the Articles of Association yet. For avoidance of doubt and be complied with the laws, the Company should add the position of Vice Chairman and also specify the Vice Chairman acting as the Chairman of the Shareholders' Meeting in the situation that the Chairman of the Board of Directors is not in the shareholders' meeting or unable to perform duty as the chairman of the shareholders' meeting, as it is imposed the same in the Chapter 7, Section 104 of the Public Company Limited Act accordingly.

Current Clause :

Company's Article of Association

**Clause 28 Chairman**

The Board of Directors shall elect a Director as the Chairman of the Board.

**Clause 41 Chairman**

The Chairman of the Board of Directors shall act as the Chairman of the meeting of the shareholders. In the case where the Chairman is not present or is unable to discharge his/her duty, shareholders attending the meeting shall elect one of them to act as the Chairman.

Amend Clause :

Company's Article of Association

**Clause 28 Chairman and Vice Chairman**

The Board of Directors shall elect a Director as the Chairman of the Board **and shall elect another one Director as the Vice Chairman of the Board.**

**Clause 41 Chairman**

The Chairman of the Board of Directors shall preside over a meeting of the shareholders. **In the case where the Chairman of the Board of Directors is not present or is unable to perform the duty, a Vice Chairman of the Board of Directors, if any, shall preside over the meeting. If there is no Vice Chairman or there is a Vice Chairman but the Vice Chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.**

Question by  
Answer by

**Ms. Aumporn Thammasitthiboon, Shareholder**

**Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee**

Question

Please refer to the annual report page 168 regarding the Financial Statement and page 4-5 that represents the Highlights of the earnings. The Company states that profit increases from THB 454 million to THB 566 million. But why does earnings per share decrease from THB 1.04 to THB 0.75 when the number of shares outstanding hasn't changed. Please kindly clarify. Thank you.

Mr. Gobchai

From page 168, the reason is that the profit attributable to Owners of the parents is THB 422 million whereas the profit attributable to non-controlling interests is THB 143 million for the period ending 2015. Compared to the previous year where the profit attributable to non-controlling interests was negative, I want to show you the clear picture that there was a big improvement in the Myanmar power plant in 2015. That said, TTCL doesn't hold 100% stake in this power plant and hence the allocation of profits to the minority shareholders. With the minority portion aside, the earnings per share of the Company is decreased to THB 0.75

- Question Does this mean that the profit THB 422 million is divided by 560 million shares?
- Mr. Gobchai Yes, that is correct.
- Question Is dividend payment calculated based on higher or lesser profit?
- Mr. Gobchai Dividend payment is considered based on the maximum benefits that shareholders receive which is calculated from the stand-alone company financial statement.
- Mr. Sivaraks Right now we are looking at the consolidated financial statement, but if we look at the stand-alone company statement we will see that the earnings per share is higher from last year's 0.77 to 1.04. But after combining both statements, there is the effect from investment in subsidiaries. Consolidation will include earnings and number of shares. As mentioned previously, the number of shares is an important factor because it is the divisor. The difference in the number of shares will decrease the earnings per share.
- Question Can you conclude if the ability to make profit will increase or decrease?
- Mr. Sivaraks If we look at the stand-alone company earnings only, I believe it will increase. However, the overall picture that includes investment in subsidiaries regarding the 2-3 companies that has been asked by shareholders about what happened or why the performance hasn't been as expected is also taken into account.
- Question Is this similar to other companies' financial statements?
- Mr. Sivaraks If the stand-alone company financial statement and consolidated one is similar to each other, then there will be fewer differences. But if the consolidated financial statements contain many subsidiaries it will create differences. Therefore, the evaluation of earnings and investments must be done separately. The investments might not be as good as expected but the performance of the parent company did improve from last year's.

**Resolution** : The Meeting resolved with not less than three-fourths of the total number of votes cast by the shareholders attend the meeting and approved the amendment of the Articles clause 28 and 41 of the Article of Association including any actions with related entities to this change as follows;

In this agenda there were additional shareholders that attended the meeting representing 2,100 shares.

<b>Total Votes</b>	<b>351,503,267</b>	<b>Shares</b>				
- Approved	351,499,067	Shares	representing	100.0000	Percent	
- Disapproved	-	Shares	representing	-	Percent	
- Abstained	4,200	Shares	representing	-	Percent	
- Incomplete	-	Shares	representing	-	Percent	

#### **Agenda 10 Other Business (if any)**

-

The Chairman invited questions / recommendations from shareholders.

## **SHAREHOLDERS COMMENTS AND QUESTIONS:**

**Question by**

**Answer by**

Question

**Mr. Boonprasit Rojanapruek, Proxy of Mrs. Praiwan Khempila**

**Mrs. Suratana Trinratana, Chief Operation Officer**

I would like to know the progress of Coal Fire plant in Myanmar and what is government's aspect governed by Aung San Suu Kyi?

Is it beneficial to this project? When is the project expected to run? How is IRR per year?

Answer

The obviousness of the investment and the progress of Coal Fire Plant 1280 megawatt in Myanmar that MOA was executed and signed last year. It is investment between TTCL and Myanmar government who possess 5% shares. This project is one of development plan of Electricity in Myanmar during 2013 to 2015 and it is declared in 2016 onwards. The latest electricity development plan in Myanmar consist of 70% of the hydroelectricity plant, 29% of Gas Turbine power plant and 1% of coal fire power plant. At present the electricity generation in Myanmar reaches 4,900 megawatt, which is the cooperation between Myanmar government and JICA, who supports the electricity project to Myanmar government. In 2020, according to the development plan, there will be 1924 megawatt Coal fire power plant, 1969 megawatt Gas Turbine power plant and 4721 megawatt hydroelectricity plant. As percentage comparison, coal fire power plant will be increased from 1% to 21.58% and gas turbine power plant will be decreased from 29% to 22% and hydroelectricity power plant will be reduced to 53%.

In 2030, the development plan of Electricity generation will reach to 23,000 megawatt and TTCL has concession of electricity operation for 30 years after the electricity plan is completely constructed. This project is one of development plan of Myanmar government. And there is now new government and new Minister will bring this development plan together with the policy back in order to review. Some shareholders are concerned that our project cannot be expectedly run. As we look into the Myanmar development plan, TTCL is as the first EPC who already signed MOA with Myanmar government. If the development plan of electricity cannot be succeeded, from which source will the electricity be generated? On April 1, 2016, the Ministers of the new Myanmar government assume their positions. Nowadays the number of Ministry is reduced from 30 Ministries to 21 Ministries and The Ministry of Electricity is merged into the Ministry of Energy. Consequently, all development plans including the other energies plans will be under control of this Ministry only. At present, the officials are on discussion and submit the documents, such as PPA which belonged to the development plan of the previous government to study and is now transferring to the new set of Ministers. The Officials needs to do report and hand in to Minister in order to present all projects that they are taking care of and handling.

Meanwhile, TTCL will have appointment with them to have further discussion on our project and we will have a chance to clarify the Minister how important each project is and in addition, all the other investors anticipate the awaited news of the electricity issue.

**Question by**  
**Answer by**  
Question

**Mr. Taweesak Chanyawongsak, Shareholder**  
**Mrs. Suratana Trinratana, Chief Operation Officer**

When JICA negotiated to assist Myanmar government, the MOA is specified in case that the Myanmar government is changed, this assistance will be bound to the new set of government or not?

Answer

I would like to inform that I don't have any information on this issue.

**Question by**  
**Answer by**

**Mr. Basant Kumar Dugar, Shareholder**  
**Mr. Gobchai Tanasugarn, Chief Financial Officer and Investor Relations**

Question

I would like to invite your kind attention to the annual report. EPS, stand-alone company is 1.04 and consolidated is 0.75. The business excellence in the company owned one company is excellent can you penetrate and instill your business excellence and best practices in your subsidiaries and associates?

Secondly, your operating cash flow. From income statement it's positive from balance sheet it's negative. Overall it's positive. Means as per your income statement you are considered as a value company. Can you also look into your balance sheet accordingly to make most strengthening to make your company as a value company.

Thirdly, investing cash flow is negative. This should be because you're a progressive company, you're a growth company out of top 20 SET listed companies you may be one of them. So it should be negative because you're investing further for good returns.

One good solution regarding green approach of your Minutes, can you circulate through the TST within 14 days of AGM instead of circulating it to the shareholders after eleven and a half months. Mandatorily you're sending to three places MUC, SEC and SET. To send to the shareholders through the website you will not get any benefit of green approach. If you send through TSD, next AGM after eleven and a half months you can eliminate the first stage and in this way you can save about half an hour of air-conditioned cost, your valuable time many directors and shareholders. This is good. Secondly, this is of good corporate governance, because within 14 days you're circulating to all shareholders remaining same but after eleven and a half months shareholders maybe changing, adding or reducing. So this is my kind suggestion. Examples are PTT, PTTEP, IRPC, ZPSC, KiatnakinBank like this and more. They have already adopted it officially. This is good corporate governance and green approach. Kindly consider it. Thank you very much.

Answer

Thank you very much. Your comment will be internally discussed and considered. And for your question about this year performance. Of course now we are under developing some projects. Operation develop period is minus. That is correct. However, please wait for our future developments I believe our way is to we can make grow of our TTCL Company over operation. And this year, as Mrs. Suratana already explained, we expect the Myanmar power project. However this depends on the negotiations with the new government. And now, we are planning other projects our conventional style EPC project we are under negotiations with Turkmenistan - a fertilizer project. We are already under firm agreement and also we are expecting Vietnam project. I cannot say the name but you can guess. Vietnam's big project is coming. And also next year, as you know Thailand's PTT has another investment. PTT invests another petrochemical. We are focused on this PTT project for next year. But this year, I focus on Turkmenistan-

fertilizer project \$300-400 million, and also Vietnam project and other medium and small scale projects maybe \$50 million there is \$100 million project we will try to find. This is our base load. And if we can base load income, we are keeping nearly same as last year's new projects. Then if we can get the agreement with Myanmar new government for power project then we can get a more jump up. So this is our planning. I'm happy to get your comment. Your comment will be discussed internally and if we can improve we will improve.

**Question by**  
**Answer by**  
Question

**Ms. Budsakorn Ngampassutadon, Shareholder**  
**Mrs. Suratana Trinratana, Chief Operation Officer**

Answer

I would like to know when the electricity plant in Myanmar can run and how long the plant 's construction is and when TTCL will receive the income and how much is IRR?

I would like to directly inform that I cannot anticipate anything from the new Myanmar government that there will be any changes occurred but it has been quite long time for 3 – 4 years ago, Myanmar have a great demand for electricity. Now there is only Electricity 4,000 megawatt. Now the gas turbine power plant can generate 70% of Electricity of Hydroelectricity power plant. During the drought, there is deficiency of the hydro-power source. Since the electricity demand is highly required as basic need, I cannot predict which base load will be applied for electricity generation and in which month our project can run. It all depends on the new Myanmar government consideration and their policy that the electricity direction will be oriented.

However, the new Myanmar government needs to search for the best load and coal fire now is the best one for electricity generation. As expected, the duration of the plant construction will be taken for 4 year and half and the IRR will be 13 - 15%

**Question by**  
**Answer by**

**Ms. Budsakorn Ngampassutadon, Shareholder**  
**Mr. Gobchai Tanagarn, Chief Finance Officer and Investor Relation**

Question

In case that the project cannot run, TTCL have any back up plan or not in order to prevent the result of project operation from being in the secession. How many percentage of ensuring do you have?

Answer

Now your assumption maybe is possible but for my opinion, I have 100% of ensuring.

**Question by**  
**Answer by**

**Mr. Pollakiat Sivaaneaknat, Shareholder**  
**Mr. Gobchai Tanasugarn, Chief Financial Officer and Investor Relations**

Question

Refer to Annual Report page 250, kindly state the dividend yield from the investment as preferred shareholders in Navanakorn power plant.

Answer

TTCL, as a preferred shareholder will get a dividend yield of 10.5% as per the investment contract.

Question

Does this mean that the accrued dividend amount should be approximately THB 300 - 400 million?

Answer

It should be approximately THB 300 million.

Question

Is there a possibility for Navanakorn to pay dividends this year? If yes then would the dividend payment be THB 300 million since that is the accrued amount?

Answer The performance outlook is expected to improve. The dividend payment decision is dependent on the annual general meeting of Navanakorn's shareholders. Please also be informed that Navanakorn electric power also has the project finance loan portion that is subjected to different terms and conditions. This is also one of the reasons why the dividend payment is still subjected to conditions. Nevertheless, non-payment means the dividend would be accrued on a 10.5% basis annually.

Question Will the dividend payment be in the whole lump sum?

Answer It would depend on the financial status of Navanakorn at the time.

Question What is the current progress of the Solar farm project in Japan?

Answer At present, there are 2 locations that are in the process of filing the applications, each at 30 – 40 MW. We are waiting for the official approval for these projects.

Question Please answer the previous shareholder's question about the outlook of the company this year. How many projects are in the bidding process and what is the likelihood of success? Thank you.

Answer The remaining work on hand or backlog information as of February 2016 is at approximately THB 36,000 million. Please understand that we use Thai Baht as our functional currency but about 50 -60% of the backlog is in US dollars. The projected revenue for this year from backlog is approximately 50 -60% of the current backlog. As at February 2016, the tender book has 14 proposals with a total value of approximately THB 110,000 million. Generally, TTCL would have domestic to international proposals in the ratio of 1 : 4 but the latest number shows that this ratio is now 1 : 1 implying that domestic investments have started to recover. The project owners have more projects to offer increasing the proportion of domestic projects up to 50-50 which used to be 25% previously. As for the projection of 2016 revenue and profit, Management expects 10-20% growth. This is based on assumptions excluding coal-fired power plant. I would have to inform the figures again in the event that the coal-fired power plant becomes included in the projection.

**Question by**

**Answer by**

Question

**Mr. Boonprasit Rojanapruek, Proxy of Mrs. Praiwan Khempila**

**Mr. Dechathorn Pongthomma, Legal Advisor**

Can you give us some information on lawsuit, paged 278, 1,275 million worth?

Answer

I would like to disclose you only some detail as follows. Our construction equipment distributor procured us the unqualified materials. In compliance of the law, TTCL claims for the damages according to the information shown on topic no.3 on page 278<sup>th</sup> meanwhile this distributor sue us for defamation. The damage value is estimated along their own intention.

**Question by**

**Answer by**

Question

**Mr. Polkiet Sivaanakenat, Shareholder**

**Mr. Piriya Wongphayabal, Vice Chairman**

I would like to know the SCG Pretrolchemical Complex will keep running or not and how far the operation have run.

Mr. Gobchai

Now this project is on revision of the auction condition.

Mr. Piriya

TTCL and SCG keep contacting on this issue and SCG hasn't still annulled this project but they still cannot specify when this project will resume running.

Question We need to wait for the new shareholder of SCG so this project will resume running.

Mr. Piriya It is not necessary to await for the new set of shareholders but it will depend on what the SCG Management's decision to let this project resume running.

Question The project worth is 7,000 million, isn't it?

Mr. Gobchai Yes, it is.

**Question by**

**Answer by**

Question

Answer

Question

Answer

**Ms. Budsakorn Ngampassutadon, Shareholder**

**Mr. Piriya Wongphayabal, Vice Chairman**

I would like to have update on the suspended bidding proposal worth 7.4 billion of Pretrolchemical project in Vietnam and it is identical to SCG one?

I would like to not disclose the name of company and any update at all.

I would like you to the reason why Chiyoda and TEC trade the stocks.

Chiyoda and TEC are TTCL's shareholders and they have the right to trade their stocks with their own reasons so TTCL cannot disclose their reasons on behalf of them.

**Question by**

**Answer by**

Question

**Mr. Somkiat Chalermisarachai, Shareholder**

**Mr. Gobchai Tanasugarn, Chief Finance Officer and Investor Relations**

I would like to go back to the Navanakorn case that the Company holds preferred shareholders stake on an accrual dividend basis and that the Company has not yet received the dividend. During this period does the company book this as accrued income or recognize revenue when Navanakorn announces the dividend payment? This is because the Company hasn't received the dividend but there is an outstanding THB 300 million that is expected to receive. So

1) In the meantime will there be any revenue recognition?

2) Annual report page 21 states the Company Structure. Is it possible that the Company make it in a Chart format? Because the current format is difficult to make out the subsidiaries or holdings. My suggestion is to change this into an Organization Chart which will help shareholders see more clearly.

Answer

Thank you for your suggestion. As for answer no.1 although we could set up the accrued revenue recognition, the Company has not yet done so.

**Question by**

**Answer by**

Question

Answer

**Ms. Vipra Suvanit**

**Volunteer of shareholder's right from Thai Investors Association**

**Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee**

When is TTCL expected to receive the certificate by CAC against corruption? What is TTCL's scheme to attain to receive the certificate?

CEO already signed on declaration to join Collective Action Coalition (CAC). Now we are on Level 4, IOD's self evaluation. In case that TTCL submit IOD's self evaluation together with the other supporting document before the 15<sup>th</sup> of September. CAC is always to quarterly do evaluation, TTCL is expected to receive Certificate by the 4<sup>th</sup> quarter. That means we should receive the certificate by this year end.

**Question by**  
**Answer by**  
Question

**Ms. Budsakorn Ngampassutadon, Shareholder**  
**Mr. Piriya Wongphayabal, Vice Chairman**

I have noticed that the bidding projects that TTCL go for has a not so high Gross Profit Margin of 5 -7%. This also translates into a not so high Net Profit Margin. If the competition intensity is greater, does this mean that TTCL will have to compete harder for bidding while return continues to decrease?

Answer

I think it would depend on the market at that time including both domestic and international markets and the number of available projects. If there are many project offers and not so many or same number of contractors, we might get the benefit of higher margins. If project offers are less but the number of contractors remain the same, it would be normal for margin to decrease likewise. It should be flexible with the market.

Question

I would like to know if TTCL joins Opportunity Day with the SET.

Answer

We attend this event every year.

There was no other questions, Mr. Piriya Wongphayabal, Vice Chairman 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 17.30 hrs.

Signed.....The Chairman of the Meeting

(Mr. Hironobu Iriya)  
President & CEO