

TRANSLATION
Minutes of Annual General Meeting of Shareholders 2020
Of
TTCL Public Company Limited
Wednesday 5th August, 2020.
14.00 hrs. at the Company's Conference Room 2701 – 2703, 27th Floor, Sermit Tower,
No. 159/41-44, Sukhumvit 21 (Asoke) Road,
Khweang Klongtoey Nuer, Khet Wattana, Bangkok 10110

The 2020 Annual General Meeting of Shareholders of TTCL Public Company Limited was held, there were 139 shareholders present in person and shareholders presented by proxy. Having 50 shareholders present in person which represented 201,478,801 shares or 32.71 percent and 89 shareholders presented by proxy which represented 137,225,408 shares or 22.28 percent respectively. Altogether, there were shareholders holding 338,704,209 shares from the total of 616,000,000 shares, equivalent to 54.99 percent of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

Board of Directors:

The Directors attending the meeting in person:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Hironobu Iriya | Chairman of the Board
President & CEO |
| 2. | Mr. Tiwa Jaruke | Vice Chairman of the Board
Nomination and Remuneration Committee
Corporate Governance Committee |
| 3. | Mrs. Nijaporn Charanachitta | Director |
| 4. | Ms. Kantika Tanthuvanit | Director and Company Secretary
Corporate Governance Committee
Risk Management Committee |
| 5. | Mr. Sivaraks Pinicharomna | Independent Director and Chairman of Audit Committee |
| 6. | Mr. Gumthorn Utarnwuthipong | Independent Director and Audit Committee
Nomination and Remuneration Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee |

The Directors attending the meeting by the Company's Private Live Streaming:

- | | | |
|----|---------------------|---|
| 7. | Dr. Seiichi Itakura | Director |
| 8. | Mr. Taku Imai | Director |
| 9. | Dr. Ryuzo Nagaoka | Independent Director and Audit Committee
Chairman of Nomination and Remuneration Committee |

The three directors were unable to attend the meeting in person on such date due to Measurement to Prevent Importation of COVID-19 to Thailand in COVID-19 epidemic situation.

TTCL directors are participating in the meeting in person were 6 persons or 66.67 percent of the Board of Directors.

Board of Managements:

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|-----|-------------------------------|--|
| 1. | Mr. Wanchai Ratinthorn | Corporate Control Officer
Risk Management Committee |
| 2. | Ms. Suratana Trinratana | Senior Vice President
Special Task Thailand & Myanmar |
| 3. | Ms. Pennapa Sakchaichrearnkul | Vice President
Chief Financial Officer
Risk Management Committee |
| 4. | Mr. Brett Lollback | Vice President
Unit Operation Officer
EPC Business Unit |
| 5. | Mr. Hiroshi Shoji | Vice President
Sales & Business Development
EPC Business Unit |
| 6. | Mr. Somchai Chansiripongse | Vice President
Project Execution
EPC Business Unit |
| 7. | Mr. Shinichi Naruuchi | Vice President
Energy Business Unit |
| 8. | Mr. Saburo Obara | Vice President
Energy Business Unit |
| 9. | Mr. Chamnam Atsanatam | Vice President
Energy Business Unit |
| 10. | Mr. Saneh Poorisat | Chief Audit Executive |
| 11. | Mr. Gobchai Tanasugarn | TTCL Group Financial Advisor |
| 12. | Mr. Boonyakrit Saowan | General Manager Investor Relations & Finance |
| 13. | Mr. Paibun Sribanphai | General Manager (Accounting) |
| 14. | Ms. Jaruwat Sookthayart | Assistant Company Secretary |

Company Auditor: Pricewaterhouse Coopers ABAS Ltd.

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|----|---------------------------|---------|
| 1. | Mr. Vichien Khingmontri | Partner |
| 2. | Mr. Kitipon Rungkeratikul | Manager |

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

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

Apart from legal advisor, the Company sought for a shareholder who volunteered to witness vote counting, yet none of the shareholders volunteered.

According to the current COVID-19 epidemic situation in Thailand, the health of shareholders was in the Company's concerned that Meeting Measures and Guidelines for the Annual General Meeting of Shareholders No.1/2563 were set to prevent COVID-19 infection. The Company encouraged the shareholders to assign proxy instead of attending the meeting in person as informed in the invitation and notification to the Stock Exchange of Thailand published on July 3rd, 2020. Moreover, the shareholders who were not attend the meeting themselves, either assigning proxies or not, could join Private Live Streaming as another channel for attending the meeting provided by the Company.

Opening of the Meeting

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

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

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

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

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

Under the **Agenda 5**, To consider and fix the Board of Director, Audit Committee, Board of Management's remuneration of the year 2020, the votes would be required of not less than two-third of the total number of votes casted by the shareholders attended the meeting.

Under the **Agenda 9**, To consider and approve the amendment of Article of Association of the Company regarding the Electronic Meeting, the votes would be required of not less than three-fourth 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 on the projector's screen.

However, the total number of shareholders, proxies, and votes may not be equal in every agenda since some shareholders or proxies could leave or attend the meeting after the starting time. In case that the shareholders or proxies wishing to leave the meeting early, they are required to return the completed voting ballot to the staffs at the exit in order to deduct their votes from the total number of votes in the rest of the meeting.

For a shareholder who apply for the meeting registration after the meeting started, the votes from such person will be temporarily refrained if the meeting has already voted until the approval of such agenda is adopted.

In case that shareholder wishing to raise queries or express opinions, they would be required to write down on paper provided by the staff, or they could ask for more paper to write question and return to the staff.

The Company will collect questions, both sent in advance and sent during the meeting proceeding, to Board of Management or relating executives to reply. The Company reserves the right to consider replying question under the proceeded agenda properly. For other questions or suggestions, the Company will reply after the last agenda presented.

The Meeting was proceeded with the following agenda:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019.

The Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019 was submitted to all shareholders along with the invitation. Therefore, the Chairman then asked the meeting to consider approving the Minutes of the Extraordinary General Meeting of Shareholder.

Resolutions : A resolution was passed to adopt the Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	339,373,226	Shares		
Approval	339,373,226	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Invalid Voting	0	Shares	-	

Agenda 2 To report on the result of the company’s operation for the year 2019.

The Chairman reported the result of the company’s operation for the year 2019 as reported in the Annual Report which was submitted to all shareholders in the form of QR Code along with the Invitation. In addition, the company has posted the Annual Report on company’s website including deliver the hard copy to shareholders as their requested.

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

1. New Contracts awarded in 2019
2. Corporate Social Responsibilities
3. Anti-Corruption Activities
4. Corporate Governance

1. **New Contracts Awarded in 2019**

Achievements in 2019 as follows:

- In May, TTCL Myanmar Engineering & Construction Co.,Ltd. (“TTMEC”), a subsidiary of TTCL, signed EPC contract for the construction of Factory in Thilawa industrial estate in the Republic of the Union of Myanmar with the project value approximately THB 120 million.
- During 2019, the Company has been awarded for expansion of petrochemical plant construction projects in Rayong with the project value approximately THB 400 million.

2. **Corporate Social Responsibilities Activities**

The Company continuously operates the business under Corporate Social Responsibilities and Sustainability Development. The Company continues the projects that support society, community, education, and environment in order to entirely build the sustainability for the organization, community, and society onwards. Thus, the shareholders could search for more details in 2019 Annual Report under the topic of Social Responsibility and Sustainable Development on page 102.

3. **Anti-Corruption Activities**

In 2019, The Company has implemented anti-corruption corruptions as follows:

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

In 2019, the Company submitted the Self-Evaluation Form to recertify the anti-corruption membership of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) and was certified for the second term.

4. **Corporate Governance**

The Company is aware the significance of complying Good Corporate Governance with the business and management to be deliberate and practical. From the continuous development, the Company was evaluated the corporate governance by the several external organizations in 2019 as following;

- Corporate Governance Report (CGR)
- Evaluation of Annual General Meeting of Shareholders (AGM Check List)
- The Sustainability Assessment of the listed Company

TTCL Public Company Limited’s Business Plan including Advancement of LNG Power Plant Project at Ahlone, Yangon, Myanmar

Substances of business plan consist of the following

1. Market Positioning
2. Target Overall Profit
3. EPC Business Unit
4. Energy Business Unit
 - 4.1 Power & LNG Business
 - 4.2 Biomass Business

TTCL’s Market Positioning Status

TTCL has currently operated EPC business with major concentration on Tender EPC, which is highly competitive and minor concentration on Strategic EPC. Accordingly, the Company aims to expand potential customer base in Strategic EPC as another conduct to earn more revenue and enhance strength to the Company’s business.

For Power Business in Myanmar, this project is successful and continuously growing. Therefore, the Company aims to expand the business to Power Plant as the additional investment such as LNG to Power or Ahlone Expansion project (Capacity of 380 MW.).

Biomass Plant is a new business that the Company currently concentrates on. The Company evaluates this business as it could gain the market’s demand and business growth in the future.

Target Overall Profit

TTCL’s target will be changed from “Revenue Amount” to “Profit Amount”. The main businesses of company consist of 2 businesses such as EPC Business and Energy Business.

The profit ratio of EPC Business can be divided into 2 parts; the first amount of 25% is from a customer and another amount of 25% is from own investment project.

For the profit ratio of Energy Business, the profit amount 35% is from Power Plant Business and the profit amount 15% is from Biomass Business.

EPC Business

Target Country	South East Asia, Thailand, Myanmar, Vietnam, Malaysia and open to other countries e.g. Qatar and Japan etc.
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Target Category	1) Petrochemical Plants
	2) Power Plant including Gas Fired, Biomass Power and Solar Power
	3) Biomass Plants including White Pellet and Black Pellet
	4) General Factories
	5) Non-Petrochemical Projects
Strategic Partnering	Technology Partner and Size of Project
Strategy	We will provide F/S, FEED service from preliminary stage and will try to roll over to EPC contract.
<u>Power & LNG Business</u>	
Target Country	ASEAN and Japan
Target Category	1) Gas Fired Power Plant
	2) Renewable Power Plant (Solar, Biomass, Wind Biogas, Waste to Energy and others)
	3) LNG and LPG Supply
Target Return	13% or more
Profit other than the investment return	1) EPC
	2) O&M
	3) Development Fee
Strategic Partnering	1) Partner: Japan/ Thailand/ Korea Utility Company
	2) 50% or less as Share Ratio (depending on project)
<u>Power Plant Project</u>	
1) Myanmar Gas Fired Plant	Capacity (121 MW.) In operation
2) Myanmar LNG to Power	Capacity (380 MW.) MIC Permit, Waiting for PPA conclusion (Ahlone Expansion)
<u>Biomass Business</u>	
Target Country	Supply: ASEAN, North America, Europe and Africa Demand: Japan and Europe

Target Category	1) Black Pellet 2) White Pellet 3) Plantation 4) Licenser and Intellectual Property
Target Return	15% or more
Target Market Share	Black Pellet 2 million ton per year (out of 20 million ton demand in Japan)
Profit other than the investment return	1) EPC 2) License Fee 3) O&M 4) Trading
Strategic Partnering	1) Partner: Japan/ Thailand Energy Company 2) 50% or less as Share Ratio (depending on project)

Biomass Project

1) Vietnam White Pellet	Capacity (150,000 ton/year)	Partially in operation
2) Vietnam Black Pellet	Capacity (15,000 ton/year)	Commissioning
3) Vietnam Black Pellet	Capacity (75,000 ton/year)	Basic Design

The Advancement of LNG Power Plant Project at Ahlone, Yangon, Myanmar

Brief summary as follows;

- Project Introduction
- Project Site Location
- Project Status
- Project Implementation Schedule

LNG Power Plant Project is the power project that consists of combined cycle gas turbine and steam turbine called “Gas Fire Combined Cycle Power Plant” which has capacity of 380 MW by utilizing imported LNG fuel with approximately amount of 500,000 ton/year as fuel.

This project received a concession from Myanmar Ministry of Electricity and Energy Electric Power Generation Enterprise for the period of 25 years by starting from the date of

electricity generating and electricity transmitting to commercial transmission line, or called “Commercial Operation Date”.

Project investment is amounted USD 640 million. The proportion of debt per capital (70% / 30%) which TTCL and subsidiaries’ group intends to hold approximately 40% of total shares.

This project comprise as follows:

1. Power Plant (capacity 380 MW.) located at Ahlone, Yangon.
2. LNG Terminal consists of LNG storage tank, Regasification Unit including LNG Transmission Port, Daraz, Yangon, Myanmar.
3. Gas pipeline from LNG Terminal to Power Plant for distance of 25 kilometers.
4. High-voltage lines from Ahlone Power Plant to Luntaya Power Station for distance of 25 kilometers.

Project Status as follows;

Approved investment from Myanmar Investment Commission or called MIC Permit on May 22nd, 2020.

Power Purchase Agreement

PPA was finalized and waiting Cabinet Approval for signing.

Land Lease Agreement

To review/discuss Land Lease Agreement contract with MOEE.

The company has prepared an Environmental Social Impact Assessment (ESIA) Report including Public Participation covering Power plants, a Liquefied Natural Gas Terminal and Gas Pipelines as follows:

1. Appointment of Third Party Environmental Impact Assessment (EIA) Consultant on December 11th, 2017
2. Submission of Project Proposal Report on December 24th, 2018.
3. Project Baseline Sampling during Dry Season May 1st-5th, 2018
4. Project Baseline Sampling during Wet Season 25th-30th June 2018.
5. Public Participation (Social) No.1 for Power plant, Liquefied Natural Gas Terminal and Gas Pipelines on October 29th, December 11th and December 10th 2018 respectively
6. Household Survey (Social) during November 15th – 19th, 2018
7. Submission of Project Scoping Report (environmental and social impact reports) covering the details surveyed from the Ministry of Natural Resources and Environmental on January 9th, 2019
8. Public Participation (Social) No. 2 for Power plant, Liquefied Natural Gas Terminal and Gas Pipelines on June 12th, June 13th and June 14th, 2019, respectively.
9. Disclosure of full Environmental Social Impact Assessment (ESIA) to Ministry of Natural Resources and Environmental on September 4th, 2019

10. Tentative date of ESIA approval and Environmental Compliance Certificate (ECC) receipt by September 2020.

The company has prepared a preliminary Environmental Impact Assessment Report for Transmission Line of Initial Environmental Examination of as follows:

1. Appointment of Third Party IEE Consultant on October 11th, 2018.
2. Disclosure Information the Ministry of Environment and Nature on December 24th, 2018.
3. Undertaking Environmental and Social Assessment in July 2019.
4. Conduct consultations with Local communities on 29-30 October 2019.
5. Submission of IEE Report to Ministry of Natural Resources and Environmental on 18 November 2019.
6. Tentative date of ESIA approval and Environmental Compliance Certificate (ECC) receipt by September 2020.

Project implementation Schedule

1. Expected Power Purchase Agreement signing in the third quarter of 2020.
2. Expected Power Purchase Agreement Effective date and Financial Close in the first quarter of 2021.
3. Land Lease Agreement signing in the fourth quarter of 2020.
4. Construction Commencement Date Project Construction Schedule in Quarter 1 of 2021 takes 28 months to complete.
5. Tentative Commercial Operation Date expected in the fourth quarter of 2023.

Resolution : A resolution was passed to acknowledge the results of the Company's operation for the year 2019.

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

Agenda 3 To approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended December 31, 2019.

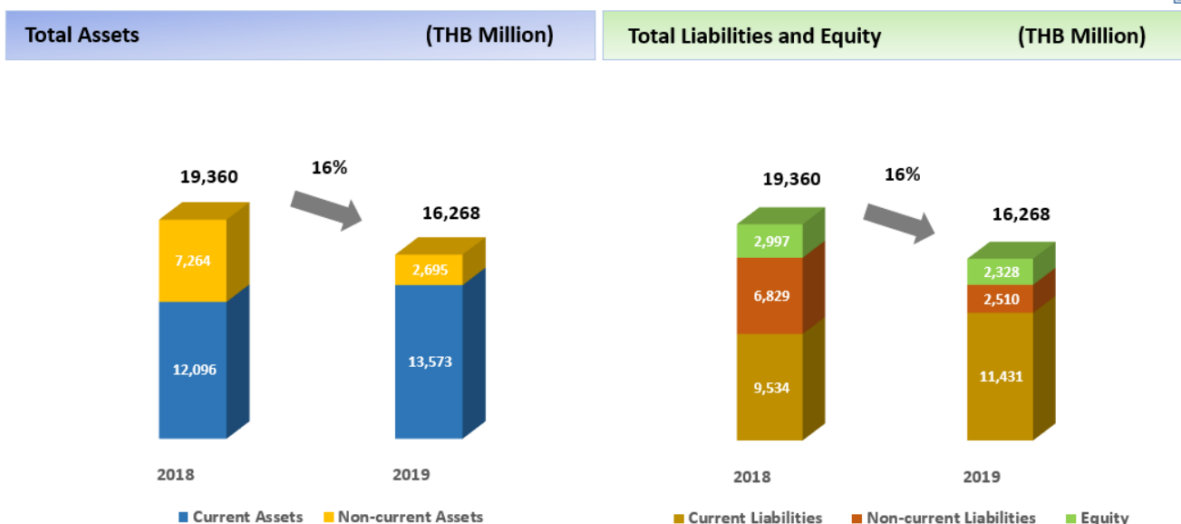
The Chairman assigned Mr. Boonyakrit Saowan, General Manager and Investor Relations & Finance, to report for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2019.

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

Annual Report 2019 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2019 were submitted in the form of QR Code to all Shareholders together with the Invitation of this meeting. For the attended shareholders in this meeting, they will also receive the Annual Report in the form of "Hard Copy" both in Thai and English then summarizes the Financial Highlights as followings:

Statement of Financial Position

Statement of Financial Position



As of 31 December 2019, Total Assets were recorded at THB 16,268 million, dropped by 16% from the end of last year. The reason of change in Total asset as follows:

Total current asset increased by THB 1,477 million or 12%, primarily due to the received fund from divestments in TTCL Gas Power Pte. Ltd. (“TTGP”), Navanakorn Electric Co., Ltd. (“NNE”) and Siam Solar Power Co.,Ltd. (“SSPC”) and the new Thai Financial Reporting Standards (TFRS) no.15 Revenue from contracts with customers which affects the accounting treatment on revenue recognition of construction.

Total non-current asset decreased by THB 4,569 million or 63% the reason for financial assets under concession arrangement decrease due to TTGP divestment.

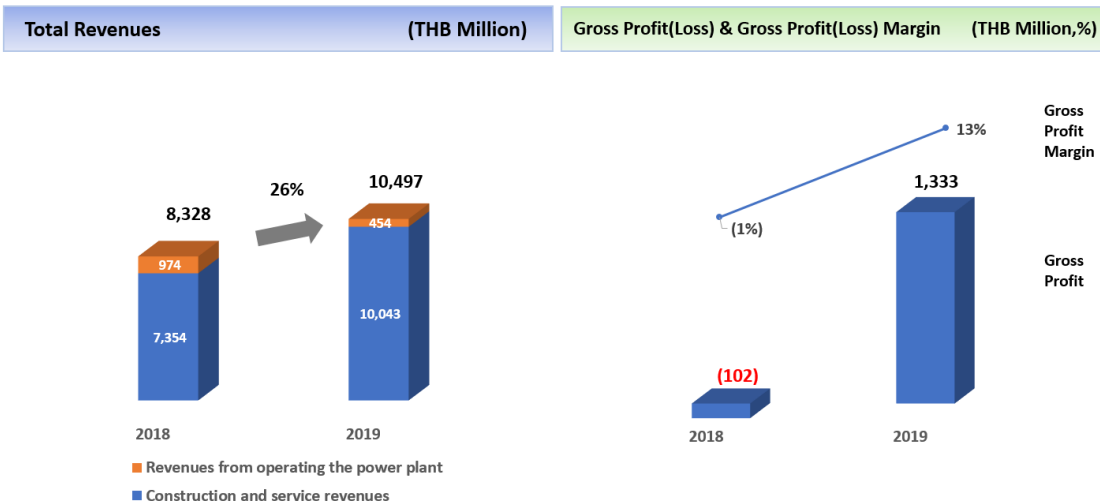
Total Liabilities were recorded at THB 13,940 million, dropped by 15% from the end of last year. The reason of change in Total Liabilities as follows.

Total current liabilities increased THB 1,896 million or 20%, primarily due to reclassified debenture due within one year amount THB 2,400 million.

Total non-current liabilities decreased THB 4,319 million or 63% primarily due to Long-term loan from financial institution and reclassified debenture.

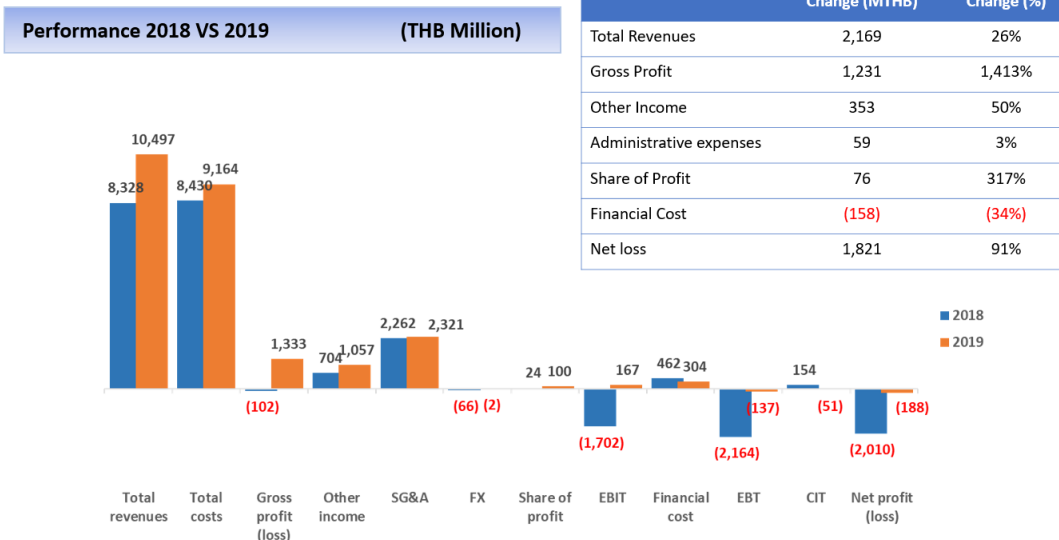
Shareholder’s equity decreased THB 669 million or 22% from dividend paid and loss for the year.

Operating Performance



Operating performance for 2020, the company reported for total revenue at THB 10,497 million and gross profit amount THB 1,333 million, when compared with the previous year mainly caused by improvement in Construction and service revenue (EPC) from domestic and overseas projects and increasing in engineering design services which yield better profit margin.

Operating Performance



Comparing the operating results 2018 and 2019. All of which were detailed in the follows.

1. Total revenues increased THB 2,169 million came from 3 projects are MOCD2, Olefins Reconfiguration and Longson.
2. Gross profit increased THB 1,231 million came from improvement in and in engineering design services which yield better profit margin. In addition for 2018, there was an allowance for doubtful accounts of the Rock Salt Project in the cost of construction.
3. Other income increased THB 353 million came from the gain from the divestment as described above

4. Administrative expenses increased THB 59 million but when compared with the total income in the past year can be seen that the proportion of expenses has improved.
5. Share of Profit of Associate and Joint Venture increased THB 76 million, which came from share of profit from Joint Venture in TTGP.
6. The financial cost for the period decreased THB 158 million from loan repayment and discharged in loan obligation with Exim bank when the company divested TTGP.

Effect to the end of 2019, the company recorded loss at THB 188 million.

Key Financial Ratio



In 2019, financial ratios were improved compared to the previous year. By a net loss at 1.80 percent, loss per share THB 0.41, interest-bearing debt to equity ratio of 2.51 times and a return on equity were -8.11 percent.

Allowance for doubtful debt in year 2019 and 2020

During the year 2019, the company was setting up an allowance for doubtful debt for THB 1,475 million and they can be classified into 3 projects as follows;

1. Desalination Plant in Qatar, it was setting up an allowance for doubtful debt due to the suspended solid concentrations are higher than specified in the contract. In October 2019, the company has installed the water filter device and additional monitoring system to be doing the water quality measurement until the end of year 2022.
2. Petrochemical Plant in Thailand, it was setting up the allowance for doubtful debt due to the technical errors of equipment installation which was the cause of the commission delay. The commission would take about 1 year and there were the utility expenses higher than the company's expectation.

3. Petrochemical Plant in Thailand, it was setting up the allowance for doubtful debt due to the construction works of the plant which is in production progress. There were the obstacle of work and the additional expenses higher than the company's expectation.

Thai Financial Reporting Standards No.9 (TFRS 9), Financial Instruments that are effective on 1 January 2020, requires the company to recognize the financial assets and financial liabilities in Statement of Financial Position of the company when the company is a party to the contractual terms of those financial instruments. At the date of recognize the beginning of transaction, the company has to measure the unmeasured of financial assets or unmeasured financial liabilities through profit or loss by using fair value plus or minus the transaction cost which directly related to acquisition or issuance of financial assets or financial liabilities. (Ref. from Summary of key issues drafting accounting standards, financial reporting standards and accounting practices from Federation of Accounting Profession under the Royal Patronage of His Majesty the King)

Therefore, the company accessed the impairment of financial assets by using the simplified approach for measurement of expected credit losses over the period of assets arising from contract-clients.

Thus, in first quarter of year 2020, the company was setting up the allowance for doubtful debt in approximately amount THB 830 million and they can be classified into mainly 2 projects as follows;

1. Power Plant in Thailand, it was setting up the allowance for doubtful debt due to the problem of Steam Turbine and other related parts. The company maintained it and must be monitoring and inspection until the end of year 2022.
2. Power Plant in Thailand, it was setting up the allowance for doubtful debt due to the machine vibration problem which was already maintained. Therefore, the company must be monitoring and inspection the vibration of machine until the end of year 2022.

Therefore, the setup of the allowance for doubtful debt in the first quarter of year 2020 it recorded as TFRS 9, Financial Instruments. The allowance for doubtful debt will be able to gradually set up within 3 years at the beginning of financial disclosure.

Then, Mr. Hironobu Iriya apologized about the setup of the allowance for doubtful debt of last year and this year, previously we tried hard to push on work to be on time and avoid liquidate damage, but the consequence come up with some defect and higher cost involve. However we have already learnt from our previous mistake. Therefore we have reorganization and rearrange internal work procedure to make sure that we will not repeat the same mistake again.

To report the progress of the Submission of a Request for Arbitration to Vietnam International Arbitration Centre on the dispute of Rock Salt Exploitation Project, Lao PDR.

TTCL Public Company Limited (TTCL) and TTCL Vietnam Corporation Ltd. (TVC) have jointly submitted a Request for Arbitration to Vietnam International Arbitration Centre (VIAC) against Vietnamese State Enterprises, the owner of Rock Salt Exploitation Project in Lao PDR in the amount of claim USD 110 Million. The update information are as follows;

Date	Description
22 January 2019	TTCL and TVC have jointly submitted a Request for Arbitration against Vietnamese State Enterprises to Vietnam International Arbitration Centre (VIAC)
23 April 2019	The Arbitral Tribunal comprising three arbitrators has been established
17 October 2019	The preliminary hearing was held.
5 March 2020	The tribunal held the second hearing.
29 April 2020	The third hearing for fixing the date of arbitral proceedings of witnesses trial of the dispute , of which shall be taken on 21 to 24 September 2020
4 May 2020	TTCL and TVC have submitted their Statement of Reply and supporting evidence to VIAC

Moreover, while the Arbitration is on the process, TTCL and TVC have also submitted the Petition to the court for the injunction on freezing the Owner s' properties; neither to withdraw its money from bank account nor to sell/distribute its share capital in its all subsidiaries. The Court has permitted and issue the injunction ordered the owner according to our TTCL/ TVC Petition until the arbitration proceeding has been final. It is estimated that the value of the Vietnam State Enterprises' properties freezed are covered the amount of claim; the carrying value of trade accounts receivable and contractual assets of this debtor.

The Company expect that the proceedings of the Arbitration Process will be finalized and issued the Arbitral Award after the Arbitral Tribunal has finished the hearing for resolution of the dispute which will be taken on 21 -24 September 2020.

Shareholders' comments and questions:

Questioned by : Mr. Jiaranai Lertratchkul, Shareholder

Question : What is the estimated number of total revenue from Ahlone Expansion and Black Pellet.

Answered by : Mr. Wanchai Ratinthorn, Corporate Control Officer

Answer : As a Power Business, the Company has set IRR for Ahlone Expansion more than 13%. For Biomass Business, the Company has set IRR more than 15%.

Answered by : Mr. Hironobu Iriya, President& CEO

Answer : The Company has begun Black Pellet Business recently and set future plan that the Company would get gross profit amount THB 2,000 million from Black Pellet Business and Power Business within the year 2025.

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

Answer : From Future Business Plan which was presented in agenda 2, the Power Business, which mainly include LNG project in Ahlone Expansion, is in the process of PPA conclusion. The Company expects that such business would gain gross profit amount THB 2,000 million per year. For Black Pellet Business, the Company expects that share of profit approximately amount THB 300 million per year.

Questioned by : Mr. Phureethorn Hankhanthamas, Shareholder

Question : With reference to TTCL's share analysis report issued by UOB Kay Hian, the analysis set the target price at THB 2.50 by explaining the increasing expenses in the Company's expenses that it will continue for 3 years. What is the management's future plan to reduce expenses and recover the Company's profits.

Answered by : Mr. Wanchai Ratinthorn, Corporate Control Officer

Answer : The Company has extended the market position from current business plan that solely focuses on Tender EPC to focus on Strategic EPC as well. The Company invested in Power Business and Biomass Business, or also known as Black Pellet, as there is high potential for growth in this business. The Company also manages to reduce expenses and reorganizes the Company's structure in order to make the cost control more effective.

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

Answer : With reference to the analysis evaluating the 3-year future loss of the Company, considering note 3 of Financial Reports of the first quarter, you will find that this was due to the technical error that occurred during the power plant construction as presented in the agenda 3. Moreover, Thai Financial Reporting Standards No.9 (TFRS 9), Financial Instrument, allows the Company to set up allowance of doubtful debt for 3 years. This could be concluded that the cause of increasing loss is due to the allowance of doubtful debt, which was recorded under administrative expenses. If such expenses were excluded, the administrative expenses is reduced by approximately 13% compared with 2019.

Answered by : Mr. Hironobu Iriya, President & CEO

Answer : According to the question about UOB Kay Hian, the Company has reorganized by separating working groups into 2 groups such as EPC Business Group and LNG Power Business Group. From the Company's future business plan, the Company expects that gross profit from both businesses will increase to an amount 50% - 50% within 2025. The Company expects that this 5-year plan will reach the target as planned.

Answered by : Mr. Wanchai Ratinthorn, Corporate Control Officer

Answer : The Company will thoroughly develop both EPC Business and Power Business which are developed from own investment and business partner. The Company focuses on the regular customers and also focuses in the project feasibility which can be developed to Front End Engineering Design (FEED), which could be turned into a larger EPC's contract.
For the Power Business amount 2,000 million, revenues are earned through EPC from own investment and EPC of the third party. These can be separated into 2 types such as Black Pellet and Power Plant. However, these plans cannot immediately recover the Company's situation, as it will take a few years for each investment. However, the Company expect the plan to be achieved within 2025.

Answered by : Mr. Hironobu Iriya, President& CEO

Answer : The Company and Idenmitsu Kosan Co, Ltd. jointly developed Black Pellet Business since this business is highly demanded in Japan.

Answered by : Mr. Wanchai Ratinthorn, Corporate Control Officer

Answer : As the Company and Idenmitsu Kosan have jointly developed the businesses, the developing businesses are such as White Pellet, Pilot Plant, and Black Pellet.

Questioned by : Mr. Phureethorn Hankhanthamas, Shareholder

Question : Will allowance of doubtful debt be recognized profit or loss in the near future. If it is, how much does it cost?

Answered by : Mr. Wanchai Ratinthorn, Corporate Control Officer

Answer : None of allowance of doubtful debt is outstanding since the Company has already evaluated together with the auditor.

Questioned by : Mr. Sakda Tangsaksathit, Shareholder

Question : When will the revenues of Ahlone Expansion be recognized.

Answered by : Ms. Suratana Trinratana, Senior Vice President

Answer : Ahlone Power Plant is the power plant which the total investment amount approximately USD 640 million which takes approximately 28 months for the construction started after the Company's Financial Close. Therefore, the Company would recognize the revenues after COD, which is in the fourth quarter of 2023.
For the Company's revenues, since TTCL Group is holding shares amount to approximately 40% , the Company would will get profit amount to USD 14 million after COD.

- Questioned by** : Mr. Sakda Tangsaksathit, Shareholder
- Question** : How much and how many years does the revenues of Ahlone Power Plant Project will be recognized.
- Answered by** : Ms. Suratana Trinratana, Senior Vice President
- Answer** : Since TTCL is not a shareholder, EPC can be included as a part of revenue recognition of TTCL by gaining approximately THB 15,000 million during 2 years.
- Questioned by** : Mr. Sakda Tangsaksathit, Shareholder
- Question** : How the Company plan to prevent the interest rate risk, What if Thai baht is strengthened THB 1, how much does it affect to gain (loss) on exchange rate.
- Answered by** : Ms. Pennapa Sakchaichrearnkul, Vice President
- Answer** : Gain (loss) on exchange rate is basically caused by Exchange Rate Volatility. Normally, if Thai baht currency is weakened, this will increase gain from currency conversion. In this case, the Company manage this kind of risk with Natural Hedge which is the intention to use the same currency by matching revenue and expense.
Moreover, the Company frequently evaluate the need of USD currency due to the business plan then manage the reservation for forward financial amount. Normally, Exchange Rate Volatility approximately THB 1 affects to the Company's profit approximately amount to THB 200 million.
- Questioned by** : Mr. Sakda Tangsaksathit, Shareholder
- Question** : Is the allowance of doubtful debt for the year 2019 and 2020 sufficient or not. Are other projects evaluated its allowance of doubtful debt or not.
- Answered by** : Mr. Wanchai Ratinthorn, Corporate Control Officer
- Answer** : As the Company has considered and evaluated with auditor, the current allowance of doubtful debt is as presented.
- Questioned by** : Ms. Jiraphorn Amornphatharasin, Volunteer of shareholder's right from Thai Investors Association
- Question** : In case of the allowance of doubtful debt amount to THB 922.22 million of Rock Salt Project in Laos upon Separate Financial Statement, what is the progress of the submission of the Petition to the court for the injunction on freezing the Owner s' properties.
- Answered by** : Mr. Tiwa Jaruke, Vice Chairman of the Board
- Answer** : As presented, TTCL and TVC are waiting for the third hearing between 21 - 24 September 2020. The Company expects that the Company would win the dispute. After the arbitration process, the Company will raise this matter to the legal enforcement unit as the Company has submitted the court for the injunction to freezing on the Owner's properties. The Company expects that the dispute will be returned within 6 – 12 months after the verdict.

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

Resolutions : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31st, 2019, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	339,518,226	Shares		
Approval	339,518,226	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Invalid Voting	0	Shares	-	

In this agenda there were additional shareholders that attended the meeting representing 208,000 shares.

Agenda 4 To approve Interim dividend payment and non-payment of dividend for 6-month operation result from 1 July to 31 December 2019.

The Chairman stated that the company has a policy to distribute dividend according to the Company's performance in the rate over 50 percent of the net profit after deducted taxes and on the condition that the distribution of dividend is based on the investment plan. The company may consider the conditions of the necessity or some situations in the future for distribution as well.

In first half year of 2019, the Company paid the interim dividend at the rate THB 0.18 per share or THB 110,880,000.

Therefore, the second half year of 2019, the Company is in the process of improving the operation plan to be appropriate to economic, environmental and financial status of the Company. Thus, the Board of Directors deemed appropriate to propose to approve non-payment of dividend for 6-months operation result from July 1st to December 31st, 2019.

The Board of Directors proposed the Shareholders Meeting to consider and approve Interim dividend payment and non-payment of dividend for 6-month operation result from July 1st to December 31st 2019.

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

Resolutions : The Meeting approved Interim dividend payment and non-payment of dividend for 6-months operation result from 1 July to 31 December 2019 with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	339,518,226	Shares		
Approval	339,518,226	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Invalid Voting	0	Shares	-	

Agenda 5 To consider and fix the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2020.

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

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

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

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

The Chairman invites Mr. Tiwa Jaruke, as the Nomination and Remuneration Committee to explain the remuneration for the year 2020.

The Nomination and Remuneration Committee Meeting's resolution dated on February 28th, 2020 describes the consideration and fixing the Board of Director, Audit Committee and Board of Management's remuneration of year 2020 compared with the result of IOD compensation survey 2018 in the same industry.

2020 Fixed Remuneration

- Board of Director
 - Non-Executive Directors : 2,400,000 Baht per year
Reduced 20% from the previous year
 - Executive Director : No payment
 - Audit Committee : 400,000 Baht per year
Same as previous year
 - Sub-Committee
 - Risk Management Committee : No Remuneration
 - Nomination and Remuneration Committee : No Remuneration
 - Corporate Governance Committee : No Remuneration
Same as previous year
 - Board of Management : No payment
- Total of 2020 Fixed Remuneration : 2,800,000 Baht per year

Resolutions : The meeting approved the Board of Directors, the Audit Committee and Board of Management Remuneration for the year 2020 as follows:

2020 Fixed Remuneration

- Board of Director
 - Non-Executive Directors : 2,400,000 Baht per year
Reduced 20% from the previous year
 - Executive Director : No payment
 - Audit Committee : 400,000 Baht per year
Same as previous year
 - Sub-Committee
 - Risk Management Committee : No Remuneration
 - Nomination and Remuneration Committee : No Remuneration
 - Corporate Governance Committee : No Remuneration
Same as previous year
 - Board of Management : No payment
- Total of 2020 Fixed Remuneration : 2,800,000 Baht per year

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

Total Vote	339,581,226	Shares		
Approval	322,588,126	Shares	Representing (%)	94.9959
Disapproval	16,993,100	Shares	Representing (%)	5.0041
Abstention	0	Shares	Representing (%)	0.0000
Invalid Voting	0	Shares	Representing (%)	0.0000

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

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

- | | | |
|--------------------------------|----------|----------------------|
| 1. Mrs. Nijaporn Charanachitta | Position | Director |
| 2. Mr. Gumthorn Utarnwuthipong | Position | Independent Director |
| 3. Dr. Ryuzo Nagaoka | Position | Independent Director |

The Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 3 September – 30 December 2019. However, no minority shareholders nominated a candidate for directorship.

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

According to the recommendation of the Nomination and Remuneration Committee and has been endorsed by the Board of Directors to re-elect 3 retiring directors Mrs. Nijaporn Charanachitta, Mr. Gumthorn Utarnwuthipong and Dr. Ryuzo Nagaoka be re-appointed as a director for another term.

Mr. Gumthorn Utarnwuthipong and Dr. Ryuzo Nagaoka have already served as Independent Directors for 11 years and 6 months. Their qualifications in accordance with the definition of the Capital Market Supervisory Board independent directors, qualifications and performance are outstanding and he is well-respected. They also possessed expertise, experience, and understanding of the Company's business.

For appropriation and good corporate governance of the company, Mrs. Nijaporn Charanachitta and Mr. Gumthorn Utarnwuthipong have to leave the meeting until the voting process finished. The Chairman then asked the shareholders meeting to consider the Directors' educational background, works experiences, etc. before voting.

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



Mrs. Nijaporn Charanachitta

Type of Nominated Position : Director

Current Position : Director (Authorized to Bind the Company)

Years of Age : 69 years

Nationality : Thai

Education : Master's Degree Faculty of Business Administration (Finance)
University of Wisconsin, U.S.A.
: Bachelor's Degree Faculty of Arts,
Chulalongkorn University

Director Training
2-22 March 2005 : Director Certification Program (DCP)
by Thai Institute of Directors Association (IOD)

Years of being Board of Directors : 12 years (2008 – Present)

TTCL

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Mrs. Nijaporn Charanachitta



Working Experience

- 2007 - Present
- : Director, TTCL Public Company Limited
 - : Chairman of the Board of Directors, OHTL Public Company Limited
 - : Chairman of the Board of Directors, Amari Company Limited
 - : Chairman of the Board of Directors
Amari Hotel and Resort Company Limited
 - : Director and Nomination and Remuneration Committee
Charoong Thai Wire & Cable Public Company Limited
- 1994 - Present
- : Director and Senior Executive Vice President
Italian-Thai Development Public Company Limited
- 1983 - 1994
- : Vice President
Italian-Thai Development Public Company Limited
- 1979 - 1983
- : Manager of Finance
Italian-Thai Development Public Company Limited



Mrs. Nijaporn Charanachitta



- Positions in other listed companies** : 3
- Chairman of the Board of Directors, OHTL Public Company Limited
 - Director and Nomination and Remuneration Committee Charoong Thai Wire & Cable Public Company Limited
 - Director and Senior Executive Vice President
Italian-Thai Development Public Company Limited
- Positions in non-listed companies** : 2
- Positions in competing /Involving Business Person** : 1
- Director and Senior Executive Vice President
Italian-Thai Development Public Company Limited
- No. of Shareholding in TTCL** : 5,297,207 shares equivalent to 0.86% of total shares
(as of 2nd January 2020)



Mrs. Nijaporn Charanachitta

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

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

Meeting Attendance in 2019

The Board of Directors' Meeting : 9 meetings from total of 9 meetings (100%)
 The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)
 The Extraordinary General Meeting of Shareholders : None

Mr. Gumthorn Utarnwuthipong



Type of Nominated Position : Independent Director
 : Audit Committee
 : Nomination and Remuneration Committee
 : Chairman of Risk Management Committee
 : Chairman of Corporate Governance

Committee

Current Position : Independent Director
 : Audit Committee
 : Nomination and Remuneration Committee
 : Chairman of Risk Management Committee
 : Chairman of Corporate Governance

Committee

Years of Age : 79 years

Nationality : Thai

Mr. Gumthorn Utarnwuithipong



- Education**
- : Master's Degree Faculty of Engineering (Plant Engineering)
Darmstadt Institute for Hesse, Germany
 - : Bachelor's Degree Faculty of Science (Chemical Engineering)
Chulalongkorn University
- Professional Training**
- : Certificate in Fertilizer Production from USA
 - : Certificate in Fertilizer Production from USSR
(UNIDO scholarship)
 - : Certificate in Fertilizer Production from China
 - : Certificate in Business Public Relations (Executive)
from Thailand Public Relations Institute
 - : Certificate in Agro-Economy (1st and 2nd workshop)



Mr. Gumthorn Utarnwuithipong



Director Training

- | | |
|----------------------------|--|
| 4-5 July 2019 | : Corporate Governance for Executives (CGE 14/2019) |
| 16-17 October 2018 | : IT Governance and Cyber Resilience (ITG 9/2018) |
| 6-7 June 2017 | : Board Matters and Trends (BMT 3/2017) |
| 2, 9, 16, 23 November 2016 | : Advanced Audit Committee Program (AACP) |
| 20 June 2016 | : Ethical Leadership Program (ELP) |
| 27-28 April 2016 | : Driving Company Success with IT Governance (ITG) |
| 8-9 March 2016 | : Boards that Make a Difference (BMD) |
| 27 November 2015 | : Ethical Leadership Program (ELP) |
| 17, 24 September 2015 | : Risk Management Program for Corporate Leaders (RCL) |
| 17-18 March 2015 | : Director Certification Program Update (DCPU) |
| 29 October 2014 | : Anti-Corruption for Executive Program (ACEP) |
| 13 Jan.-10 Mar. 2014 | : Directors Certification Program (DCP) |
| 13-14 June 2013 | : Role of the Compensation Committee (RCC) |
| 25 June 2009 | : Monitoring of the Quality of Financial Reporting (MFR) |
| 21 November 2008 | : Monitoring the Internal Audit Function (MIA) |
| 27 October 2008 | : Monitoring the System of Internal Control
and Risk Management (MIR) |



Mr. Gumthorn Utarnwuithipong



26 September 2008
21-22 August 2008

: Director Accreditation Program (DAP)
: Audit Committee Program (ACP)
by Thai Institute of Directors Association (IOD)

Knowledge and Skills Development

1 March 2019

: Management Accounting for Planning and Decision Making
by Federation of Accounting Profession

Years of being Board of Directors

: Four Terms of office / Eleven years six months
The total term including the term proposed this time (three years)
will be five terms (Fourteen years and six months)
(appointed on 30 June 2008)

Working Experience

2010 - Present

: Nomination and Remuneration Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee,
TTCL Public Company Limited

2008 - Present

: Independent Director, Audit Committee,
TTCL Public Company Limited



Mr. Gumthorn Utarnwuithipong



Previous Working Experience

1964 - 1973

: Chemical Fertilizer Company (State Enterprise)
- Plant Manager of Sulfuric Acid Plant
- Plant Manager of Ammonium Sulfate Plant
- Plant Manager of Liquid Ammonia Synthesis Plant
- Plant Manager of Air Separation Plant
- Secretary of Board of Director

1974 – 2005

: Thai Central Chemical PLC.
- Project leader and Coordinator between
the Thai Government and Central Glass of Japan on the Construction
of the first factory of TCCC
- Senior Vice President in Production
- Member of Board of Director and Board of Executive Director

Positions in other listed companies : None

Positions in non-listed companies : None



Mr. Gumthorn Utarnwuthipong



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

**No. of Shareholding in TTCL
(as of 2nd January, 2020)** : 114,700 shares equivalent to 0.02% of total shares

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

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



Mr. Gumthorn Utarnwuthipong



Meeting Attendance in 2019

The Board of Directors' Meeting	: 9 meetings from total of 9 meetings (100%)
The Audit Committee Meeting	: 9 meetings from total of 9 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Risk Management Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Corporate Governance Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)
The Extraordinary General Meeting of Shareholders	: 1 meeting from total of 1 meeting (100%)



Dr. Ryuzo Nagaoka



Type of Nominated Position : Independent Director, Audit Committee
: Chairman of Nomination and Remuneration Committee

Current Position : Independent Director, Audit Committee
: Chairman of Nomination and Remuneration Committee

Years of Age : 84 years

Nationality : Japanese

Dr. Ryuzo Nagaoka

Education : Doctorate's Degree Faculty of Engineering (Civil Engineering)
University of Tokyo, Japan
: Master's Degree Faculty of Engineering (Mechanical Engineering)
University of Wisconsin, U.S.A.
: Bachelor's Degree Faculty of Engineering (Mechanical Engineering)
Keio University, Japan

Director Training
11-12 September 2017 : Infrastructure Project Financing & Public Private Partnership (IPF)
by **OMEGAWORLDCLASS**
5-6 July 2016 : Boards that Make a Difference (BMD)
1-7 November 2015 : Director Certification Program (DCP)
20 August 2008 : Director Accreditation Program (DAP)
by **Thai Institute of Directors Association (IOD)**



Dr. Ryuzo Nagaoka

Knowledge and Skills Development

1 March 2019 : Management Accounting for Planning and Decision Making
by **Federation of Accounting Profession**

Years of being Board of Directors: Four Terms of office / Eleven years six months
The total term including the term proposed this time
(three years) will be five terms (Fourteen years and six months)
(appointed on 30 June 2008)

Working Experience

2010 - Present : Chairman of Nomination and Remuneration Committee
TTCL Public Company Limited

2008 - Present : Independent Director and Audit Committee
TTCL Public Company Limited

2004 - Present : Managing Director, Nagaoka & Associates Inc.



Dr. Ryuzo Nagaoka

Positions in other listed companies : None

Positions in non-listed companies : 1

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

**No. of Shareholding in TTCL
(as of 2nd January 2020)** : 100,000 shares equivalent to 0.02% of total shares

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

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



Dr. Ryuzo Nagaoka

Meeting Attendance in 2019

The Board of Directors' Meeting	: 7 meetings from total of 9 meetings (77.77%)
The Audit Committee Meeting	: 9 meetings from total of 9 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)
The Extraordinary General Meeting of Shareholders	: 1 meeting from total of 1 meeting (100%)

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

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

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

Total Vote	339,581,226	Shares		
Approval	317,055,919	Shares	Representing (%)	94.9072
Disapproval	17,013,400	Shares	Representing (%)	5.0928
Abstention	5,511,907	Shares	-	
Invalid Voting	0	Shares	-	

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

Total Vote	339,581,226	Shares		
Approval	293,086,610	Shares	Representing (%)	87.7323
Disapproval	40,982,709	Shares	Representing (%)	12.2677
Abstention	5,511,907	Shares	-	
Invalid Voting	0	Shares	-	

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

Total Vote	339,581,226	Shares		
Approval	293,086,610	Shares	Representing (%)	87.7323
Disapproval	40,982,709	Shares	Representing (%)	12.2677
Abstention	5,511,907	Shares	-	
Invalid Voting	0	Shares	-	

Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2020.

The Chairman reported the shareholders meeting that the resolution from Audit Committee and Board of Directors Meeting dated on February 28th and March 2nd, 2020 has considered the selection of the new Auditor for the year 2020 regarding that the Former Auditor has decided not to continue the position as the Company Auditor, and proposed the shareholders to appoint the Auditor from Grant Thornton Co., Ltd. as follows:

- | | | |
|----|-------------------------------|----------------------------|
| 1) | Mr. Somckid Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat Sriratchatchaval | C.P.A.(Thailand) No. 6549 |
| 3) | Mr. Teerasak Chuasrisakul | C.P.A.(Thailand) No. 6624 |
| 4) | Mr. Narin Churamongkol | C.P.A.(Thailand) No. 8593 |
| 5) | Ms. Saranya Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 6) | Ms. Amornjid Baolorpet | C.P.A.(Thailand) No. 10853 |

To be the auditor of the Company in reviewing and giving suggestion for the financial statement of the Company for 1 year (as the 1st year) and in case those cannot perform the duty, Grant Thornton Co., Ltd. is to provide other qualified CPA to perform instead.

The audit fee for TTCL shall be fixed at THB 5,000,000 (Baht five million only) for the fiscal year ended December 31, 2020.

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

Audit Fee for the year 2020

Audit Fee	Audit Fee (Baht : Year)		
	2020 (to propose for Approval)	2019 PricewaterhouseCoopers ABAS Ltd.	2018 PricewaterhouseCoopers ABAS Ltd.
Grant Thornton Limited			
• Audit Fee	5,000,000.00	4,000,000.00	4,000,000.00
• Non - Audit Fee	N/A	6,291,654.00	3,563,723.00
Total	5,000,000.00	10,291,654.00	7,563,723.00

Mr. Somckid Tiatragul



Title
Thai CPA

Education

Auditing experiences
Sector of Experiences

2002 – Present

1999 – Present

1971 – 2000

Contact information

: Audit Partner
: Registration no. 2785
Authorized auditor for listed companies in SET

: Bachelor of Accounting, Chulalongkorn University
Master of Business Administration, Kasetsart University

: 49 years

: Partner, Grant Thornton Limited
: Chairman of Accounting Committee of a Thai Bank and Holding Company of a Financial Group (Public Company)

: SGV-Na Thailand Co., Ltd. (Arthur Andersen Thailand) (Partner: 1987 – 2000)

Tel: 02-2058222
Email: somckid.tiatragul@th.gt.com

Ms. Kanyanat Sriratchachaval



- Title**
Thai CPA
- Education**
- Auditing experiences**
Sector of Experiences
1998 – Present
2014 – Present
- Contact information
- : Audit Partner
 - : Registration no. 6549
 - : Authorized auditor for listed companies in SET
 - : Bachelor of Accounting, Thammasat University
 - : Master of Business Administration, Thammasat University
 - : 21 years
 - : Grant Thornton Limited (Partner: 2014– Present)
 - : Member of sub-committee working groups under Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Tel: 02-2058222
- Email: kanyanat.sriratchachaval@th.gt.com



Mr. Teerasak Chuasrisakul



- Title**
Thai CPA
- Education**
- Auditing experiences**
Sector of Experiences
2002 – Present
2017 – Present
2014 – 2017
2012 – 2014
1998 – 2002
- Contact information
- : Audit Partner
 - : Registration no. 6624
 - : Authorized auditor for listed companies in SET
 - : BBA in Accounting, University of The Thai Chamber of Commerce
 - : Higher Diploma on Auditing, Chulalongkorn University
 - : 22 years
 - : Partner, Grant Thornton Limited
 - : Management Accounting Profession Committee, Federation of Accounting Professions
 - : Accounting Profession Development Sub-Committee, Federation of Accounting Professions
 - : Development Quality Control Sub-Committee, Federation of Accounting Professions
 - : Auditor, BDO Richfield Co., Ltd.
- Tel: 02-2058222
- Email: teerasak.chuasrisakul@th.gt.com



Mr. Narin Churamongkol



Title : Director
Thai CPA : Registration no. 8593
Authorized auditor for listed companies in SET

Education : Bachelor of Accounting, Thammasat University

Auditing experiences : 18 years

Sector of Experiences

2001 – Present : Director, Audit Department at Grant Thornton Limited

2017 – Present : Member of working group for drafting Thai Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs) under Federation of Accounting Professions under the Royal Patronage of His Majesty the King

2015 – 2017 : Member of working group for drafting Thai Financial Reporting Standards for Small and Medium-sized Entities (SME) under Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Contact information
Tel: 02-2058222
Email: narin.churamongkol@th.gt.com



Ms. Saranya Akharamahaphanit



Title : Director
Thai CPA : Registration no. 9919
Authorized auditor for listed companies in SET

Education : Bachelor of Business Administration
Assumption University, Thailand

Auditing experiences : 14 years

Sector of Experiences

2017 – Present : Audit Director, Grant Thornton Limited

2011 - 2017 : Audit Manager – Senior Audit Manager,
Grant Thornton Limited

2005 - 2011 : Assistant Auditor – Senior Assistant Auditor,
Grant Thornton Limited

Contact information
Tel: 02-2058222
Email: Saranya.Akharamahaphanit@th.gt.com



Ms. Amornjid Baolorpet



Title : Director
Thai CPA : Registration no. 10853
Authorized auditor for listed companies in SET

Education : Bachelor of Accountancy, Kasetsart University

Auditing experiences : 14 years

Sector of Experiences

2017 – Present : Audit Director, Grant Thornton Limited

2011 - 2017 : Audit Manager – Senior Audit Manager, Grant Thornton Limited

2005 - 2011 : Assistant Auditor – Senior Assistant Auditor, Grant Thornton Limited

Contact information
Tel: 02-2058222
Email: Amornjid.baolorpet@th.gt.com



Candidates for Auditors for the year 2020



Mr. Somckid Tiatragul
C.P.A. (Thailand) No. 2785



Mr. Narin Churamongkol
C.P.A. (Thailand) No. 8593



Ms. Kanyanat Sriratchatchaval
C.P.A. (Thailand) No. 6549



Ms. Saranya Akharamahaphanit
C.P.A. (Thailand) No. 9919



Mr. Teerasak Chuasrisakul
C.P.A. (Thailand) No. 6624



Ms. Amornjid Baolorpet
C.P.A. (Thailand) No. 10853



Shareholders' comments and questions:

Questioned by : Ms. Jiraphorn Amornpattarasin, Volunteer of shareholder's right from Thai Investors Association

Question : The proposed audit fee of 2020 amounting to THB 5 million, excluding other expenses which are non-audit fee, but the audit fee of 2019 amounting to THB 10 million was included audit fee and non-audit fee, wasn't it? If it was, it was not 50% reduction of audit fee as referred in the invitation to the shareholders' meeting, please clarify.

Answer by : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer

Answer : Yes, it was the audit fee that did not include other expenses in 2020, while in 2019 there were other expenses of THB 6,291,654. In 2019 reference to Thai Financial Reporting Standards No.15 (TFRS 15) that the auditor has adopted and must be reviewed the contracts of the Company and the Company Group in order to verify that we are following to Thai Financial Reporting Standards No.15 correctly or not. That's why we have more other expenses. The audit fee of 2018 was due to the review of the financial statements in the Company Group.

For the year 2020, other expenses have not been finalized yet and the auditor has adopted of Thai Financial Reporting Standards No.9 and No.16 but these two standards did not take much of the auditor's hour. However, we think that the total fee in 2020 will be lower than in 2019 and we will be presenting other expenses from time to time.

Questioned by : Mr. Kiat Sumongkolthanakul, Shareholder

Question : 1. Other expenses of the new auditors will be added later?
2. Audit fee increased from THB 4 million to THB 5 million, is there a negotiation?

Answer by : Ms. Pennapa Sakchaichrearnkul Chief Financial Officer

Answer : In selecting an auditor, the quotations were proposed by the auditors. We have compared all and we have negotiated in order to conclude for a suitable price.

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

Resolution : The Meeting approved the appointment of the auditors from Grant Thornton Co., Ltd. as the Company's auditors for the fiscal year ended December 31, 2020, where any of the following auditors shall be authorized to reviewing and giving suggestion to the financial statements of the Company:

- | | |
|---------------------------------|----------------------------|
| 1) Mr. Somckid Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) Ms. Kanyanat Sriratchachaval | C.P.A.(Thailand) No. 6549 |
| 3) Mr. Teerasak Chuasrisakul | C.P.A.(Thailand) No. 6624 |
| 4) Mr. Narin Churamongkol | C.P.A.(Thailand) No. 8593 |
| 5) Ms. Saranya Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 6) Ms. Amornjid Baolorpet | C.P.A.(Thailand) No. 10853 |

and the determination of the audit fee for the fiscal year ended December 31, 2020, in the amount of THB 5,000,000 (Baht five million only), with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Total Vote	339,518,226	Shares		
Approval	339,518,226	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Invalid Voting	0	Shares	-	

Agenda 8 To report the offering and issuance of debenture up to year 2019.

The Chairman assigned Ms. Pennapa Sakchaichrearnkul, Vice President and Chief Financial Officer, to report the offering and issuance of debenture for the Fiscal Year Ended 31 December 2019.

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

In summary, the following table provides debenture information which has been issued to date as of 31st December 2019 through a video with the following details.

Unsubordinate Loan

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

Subordinate Loan

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

As of 31st December 2019

The details of Subordinate Loan

*

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

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

(a) the 5-year Government Bond Yield

(b) the Initial Credit Spread and

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

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

(a) the 5-year Government Bond Yield

(b) the Initial Credit Spread and

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

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

Total the issuance and offering of debentures (Un-subordinate Loan and Subordinate Loan as at December 31st, 2019 is amounting of THB 5,075 million and the remaining balance for issuance and the offering of debentures to be proceed will be THB 925 million.

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

Resolution : A resolution was passed to acknowledge the results of the Company's operation for the year 2019.

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

Agenda 9 To consider and approve the amendment of Article of Association of the Company regarding the Electronic Meeting.

The Chairman informed to the meeting that the amendment of Articles of Association of the Company by adding Chapter 9 Electronic Meeting Article 54 & Article 55 to allow the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company can be organized through Electronic Meeting.

The Company is deemed appropriate to amend the Articles of Association as below:

Chapter 9 Electronic Meeting

Article 54. With respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.

Article 55. In an electronic meeting provided by this Article of Association, if there is a case where meeting allowance or remuneration called otherwise is to be paid to attendees, such meeting allowance or remuneration shall also be paid to attendees who identify themselves to join the meeting through electronic means.

Resolutions : The Meeting approved the amendment of Article of Association of the Company regarding the Electronic Meeting, with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote, detailed as follows:

Total Vote	339,581,226	Shares		
Approval	339,581,226	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	Representing (%)	0.0000
Invalid Voting	0	Shares	Representing (%)	0.0000

Agenda 10 Other business (if any).

The Chairman invited questions / recommendations from shareholders.

Shareholders' comments and questions:

Questioned by : Mr. Kiat Sumongkolthanakul, Shareholder

Question : 1. From Notes to Consolidated and Separate Financial Statements No. 3.2 of new case during the year 2019 in page 263, please explain and summarize of the case in 3.2.1 – 3.2.3.
2. Could the Company evaluate the chance of the company to win the case?
3. How much total claim of all 3 cases?

Answer by : Mr. Somchai Chansiripongse, Vice President

Answer : According to Notes to Consolidated and Separate Financial Statements No. 3.2. There are 3 new cases during the year 2019 as follows;

According to Notes to Consolidated and Separate Financial Statements No. 3.2. There are 3 new cases during the year 2019 as follows;

1. The first item is the case against a subsidiary of TTCL raised by a subcontractor in Malaysia. The opposite party claims that the subsidiary has defaulted by termination of the agreement with such the subcontractor. The opposite party claims for the damage in the amount of MYR 142.43 million. The opposite party is a Request Party and the subsidiary is a Respondent of the Arbitration Case. By the Respondent Defense, the subsidiary has also submitted the counterclaim against to the opposite party in the amount of MYR 11.80 million.

The status of this case is that both parties have already submitted all documents, claims, and counterclaims to the arbitral tribunal. And, next process is that both parties shall prepare witness statement and documents to exchange in trial proceedings of each other. The time frame of this case maybe continued until September next year.

Question : Please explain the primary cause of the case?

Answer : The primary cause of this case, in my opinion, is that the disagreement of the parties in which the opposite party has misinterpreted in the scope of work defined in the agreement which is in English version. Unlike the subsidiary, the opposite party interpreted that they had bided lower than what they might have received, but I understand that the subsidiary's document is quite clear everything. But, there is the difference of the interpretation of the agreement.

Question : Can this problem be explained?

Answer : There are many points since the opposite party claims over hundred million Ringgit.

Question : Is it happened by construction design?

Answer : Usually, the construction design shall be sent with the definition of the scope of work, but the opposite party did not understand what the subsidiary had defined.

2. For the Notes No. 3.2.2 is about the Lard Krabang Power Plant Project, the Group has filed the Request for Arbitration first to claim the outstanding milestone payments and outstanding interest, the Group requests the amount of payment together with the outstanding milestone payments.

The status of this dispute is that the Arbitral Tribunal has ordered the parties to submit the list of witnesses, witness statements and evidence by August 24th, 2020. The next appointment for witness examination is scheduled on September 25th, 2020 and both parties shall submit the closing statement by March 7th, 2021.

3. For the Notes No. 3.2.3, the dispute is, as well, about Power Plant which is located at Bangpoo. This case is similar to the previous case about the issues relating to the outstanding milestone payments plus the default interest of 12 percent.

The status of this dispute is that the Arbitral Tribunal has ordered the parties to submit the list of witnesses, witness statements and evidence by August 24th, 2020. The next appointment for witness examination is scheduled on August 4th, 2021 and both parties shall submit the closing statement to the Tribunal by February 10th, 2022.

- Questioned by** : Mr. Kiat Sumongkolthanakul, Shareholder
Question : Does the Company expect the date to get the decision result of the dispute?
- Answer by** : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee
Answer : The period of time is difficult to expect since the dispute has been occurred, yet the Arbitration is on process. The assumption is difficult to be made.
- Questioned by** : Ms. Siriporn Amornpattarasin, Volunteer of shareholder's right from Thai Investors Association
Question : According to the Notes to the Consolidated and Separate Financial Statements No. 37, what is dispute that may affect to commitments and contingent liabilities.
Answer by : Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee
Answer : For the litigations in the Notes to the Consolidated and Separate Financial Statements No. 3.7, the answer should be similar to the previous answer.

There was no other questions, Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee who preside over the meeting asked the shareholders to return their voting ballot to the staff at the exit door and scan QR Code "Thaichana" with Camera application or QR Code reader application such as QR code reader to check out after the meeting. Then, invited Mr. Hironobu Iriya, Chairman of the Board and President & CEO to close the meeting.

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

The meeting adjourned at 16.15 hrs.

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