



บริษัท ทีทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

COMPANY REGISTRATION NO. 0107551000185
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19th March 2021

Ref. no. CS-006/2564

Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2564 through Electronic Devices (E-AGM)

To: Shareholders
TTCL Public Company Limited

Attachments: 1. Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2564
2. Supporting Documents for Attendance of the Meeting

1. Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2564

(1.1) Supporting Document for agenda 1

- Minutes of the Annual General Meeting of Shareholders No. 1/2563 held on August 5, 2020.

(1.2) Supporting Document for agenda 2 and 3

- The Annual Report 2020 and The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31st, 2020 (in QR Code)

Remarks: If the shareholders would like to receive the print-out of the Annual Report 2020, please contact : Administration Department and Company Secretary Tel: 0-22608505 Ext. 1501, 1503, 1544 Fax: 0-2260-8525-6 or E-mail : ir@ttcl.com

(1.3) Supporting Document for agenda 5

- Resume of directors who retired by rotation and new candidate for being a director to supersede the director who completed the term.

(1.4) Supporting Document for agenda 6

- Resume of the nominated persons for being the new directors
- The Definition of independent directors of the Company

(1.5) Supporting Document for agenda 8

- The remuneration of Board of Directors, Audit Committee and Board of Management for the year 2021

(1.6) Supporting Document for agenda 9

- The details of Certified Public Accountants (Auditors) and determination of auditors' fee for the year 2021

(1.7) Supporting Document for agenda 11

- Information Memorandum of TTCL Public Company Limited regarding the Acquisition and Disposal of Assets for the Investment in the Ahlone LNG to Power Project Located at the Republic of the Union of Myanmar.
- Report of Independent Financial Advisor (IFA)



2. Supporting Documents for Attendance of the Meeting

- (2.1) Proxy Form A, Proxy Form B and Proxy Form C (The Forms can be downloaded from https://investor.ttcl.com/shareholder_meeting.html)
- (2.2) Guideline for registration, the method of granting proxy, procedure for attending E-AGM.
- (2.3) Registration form for authorized signatory of juristic person.
- (2.4) Article of Association of TTCL Public Company Limited, relating to Shareholders' Meeting.
- (2.5) QR Code Downloading Procedure for the Annual Report 2020
- (2.6) User Manual for the electronic Meeting system (E-AGM) for the Shareholders' Meeting

Meeting Agenda

- Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholder no. 1/2563 held on 5th August 2020.
- Agenda 2 To report on the result of the company's operation for the year 2020.
- 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, 2020.
- Agenda 4 To consider and approve non-payment of dividend for the operation result for the fiscal year 2020.
- Agenda 5 To consider and elect new Directors in place of those to be retired by rotation.
- Agenda 6 To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors.
- Agenda 7 To consider the amendment name of the authorized directors in the company certificate.
- Agenda 8 To consider and fixed the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2021.
- Agenda 9 To consider and approve the appointment of Auditor and Audit Fee for the year 2021.
- Agenda 10 To report the offering and issuance of debenture up to year 2020.
- Agenda 11 To consider and approve investment of Ahlone LNG to Power Project with the capacity of 388 MW located at Ahlone Power Station Compound in Yangon region, the Republic of the Union of Myanmar with the project value of approximately USD 685 million or equivalent to approximately THB 20,556.85 million ("Project") as follows:
 - 11.1. to consider and approve the investment in the Project by the Company or the Company's subsidiary;
 - 11.2. to consider and approve the entry into a joint venture with other potential investors in relation to the Project; and



- 11.3. to consider and approve the authorization of the Board of Directors, or President & CEO and/or any person who is appointed by the Board of Directors, or President & CEO as an authorized person with the authority to carry out, prescribe the details, amend, and/or change terms and conditions relating to the operation of the Project and the entry into a potential joint venture, including to conduct all the necessary actions relevant and/or relating to the operation of the Project and the entry into a potential joint venture.

Remarks: Items 11.1-11.3 are related and conditional upon each other, therefore, if any of these items are not approved by the shareholders' meeting, the other related items will be deemed to be cancelled and will not be considered.

Agenda 12: Other business (if any).

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of TTCL Public Company Limited (the “**Company**”), no. 1/2564, held on 1st March 2021, the Annual General Meeting of Shareholders No. 1/2563 will be held on **Wednesday, 21th April 2021** through Electronic Devices (E-AGM) under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations, which would broadcast live at 14.00 hrs. at the meeting Room 27th Floor, Sermmit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok. **Also, onsite registration service will not available on the meeting day.** Identify proofing or granting proxy are required to submit in advance.

The Company publicizes the relevant documents to the Annual General Meeting of Shareholders No. 1/2564 as following:

1. The agendas of the meeting, Supporting Documents for Agendas and Supporting Documents for Attendance via:
https://investor.ttcl.com/shareholder_meeting.html from March 19, 2021 onward
2. The 2020 Annual Report via: <https://investor.ttcl.com/ar.html>

The Company granted the opportunity for Shareholders to exercise their rights to propose matters to be included into the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director. One shareholder nominated Mr. Worapong Rawirath to be elected as a Director. The Company will propose further information to the Shareholders for consideration in agenda no. 6 “To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors”.

Agenda 1 To adopt Minutes of the Annual General Meeting of Shareholder no. 1/2563 held on 5th August 2020.

Supporting Information: The Minutes of the Annual General Meeting of Shareholder no. 1/2563 held on 5th August 2020, to consider all necessary matters according to the requirement of the laws, were recorded correctly. The minutes in details were enclosed herewith as **(1.1) Supporting document for agenda 1** for shareholders' adoption.

Board of Directors' opinion: Having considered the matter, the Board of Directors was of the opinion that Minutes of the Annual General Meeting of Shareholder no. 1/2563 were correct with full information and should be adopted by the shareholders. A copy of the said minutes is enclosed herewith as **(1.1) Supporting Document for Agenda 1.**



Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 2 To report on the result of the company's operation for the year 2020.

Supporting Information: For the year 2020, the Company's performance was shown in the summary that the net profit is 204.44 million Baht in consolidated financial statement and for the separate financial statement showing 109.89 million Baht net profit.

Board of Directors' opinion: It is deemed appropriate to report the Company's operational results for the year 2020 to the meeting of shareholders for acknowledgment without passing any resolution as **(1.2) Document to support Agenda 2. (in QR Code)**

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 3 To approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2020.

Supporting Information: The Company has prepared a Statement of Financial Position as well as the Statement of Comprehensive Income at the end of 31st December 2020 which was audited & certified by the auditor, and has been reviewed by the Company's Audit Committee.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the Statement of Financial Position as well as the Statement of Comprehensive Income for the year ended 2020, as reviewed correctly, duly audited and certified as **(1.2) Document to support Agenda 3. (in QR Code)**

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve non-payment of dividend for the operation result for the fiscal year 2020.

Supporting Information: The Company has a policy to distribute dividend according to the Company's performance in the rate not less than 50 percent of the net profit after deducted taxes and on the condition that the distribution of dividend is based on the investment plan. The Company may consider the conditions of the necessity or some situations in the future for distribution as well. The Company has net profit 204.44 million baht (the consolidated financial statement) from the performance of the year 2020.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve non-payment of dividend for the year 2020 with the reason of the Company and subsidiaries has to reserve cash for business expansion and working capital.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and elect new Directors in place of those to be retired by rotation.

Supporting Information: According to the Company's Articles of Association Clause 22, at every Annual General Meeting of Shareholders, one-third of the total directors must retire from office. The 3 directors who are retired in this Annual General Meeting namely;



1. Mr. Tiwa	Jaruke	Position	Chairman of the Board
2. Mr. Hironobu	Iriya	Position	Director
3. Mr. Taku	Imai	Position	Director

Mr. Taku Imai has an intention to complete for being a Director at the end of the term with the reason of his duties in overseas. Mr. Makoto Nakadoi is proposed to be one of the candidate for being a director to supersede the vacant position. The Nomination and Remuneration Committee has considered the director qualifications, knowledge, competency, experience, express opinions independently which will obtain benefit to the Director's performance and necessity of the Board Structure that aligning with the Company's strategy. It is deem appropriate to propose Board of Directors' to propose to the meeting of shareholders as follows;

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

1. Mr. Tiwa	Jaruke	Position	Chairman of the Board
2. Mr. Hironobu	Iriya	Position	Director
- To propose a new candidate Mr. Makoto Nakadoi for being a new director to supersede Mr. Taku Imai who completed the term

Resume and Further information of 3 directors are enclosed as **(1.3) Document to support Agenda 5.**

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve according to the recommendation of the Nomination & Remuneration Committee. Procedure of transaction is fair and be approved by disinterested directors.

The Board of Directors proposed to re-elect 2 retiring directors to resume their offices for another term and to propose a new candidate for being a new director as follows;

1. Mr. Tiwa	Jaruke	Position	Chairman of the Board
2. Mr. Hironobu	Iriya	Position	Director
3. Mr. Makoto	Nakadoi	Position	Director

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 6 To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors.

Supporting Information: Reference to Article of Association of TTCL Public Company Limited, clause 20 "The Company shall have a board of directors consisting of at least five (5) directors but not exceeding twenty (20) persons. All of the directors shall have qualification as prescribed by applicable law and not less than a half of them shall have place of residences in the Kingdom of Thailand". The Company had granted the opportunity for Shareholders to exercise their rights to propose matters to be included into the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director during 3rd September 2020 – 30th December 2020 through TTCL website. There was one of shareholder proposed the nominated candidate to be appointed a director namely; Mr. Worapong Rawirath that has been considered by the Nomination and Remuneration Committee. The details of resume of the nominated person are enclosed as **(1.4) Document to support agenda 6**

At present, the Company has the directors total 9 persons the increasing number of directors and the appointment of the new Directors are in need to consider the number of independent director to be aligned with the regulation of the Securities and Exchange Commission that the board of directors shall have consist of Independent Director at lease one-third of director should be independent.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve according to the recommendation of the Nomination & Remuneration Committee on the director qualifications, knowledge, competency, experience, express opinions independently which will obtain benefit to the Director's performance and necessity of the Board Structure that aligning with the Company's strategy. It deems appropriate to propose to the meeting of shareholders as follows;

- The increasing number of directors from 9 directors to 12 directors and the appointment of new director total 3 persons namely;
 1. Mr. Wanchai Ratinthorn Position Director
 2. Mr. Worapong Rawirath Position Director
 3. Mr. Nuttachat Charuchinda Position Independent Director

The details of resume of 3 new directors are enclosed as **(1.4) Document to support agenda 6**

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 7

To consider the amendment name of the authorized directors in the company certificate

Supporting Information: This amendment name of the authorized directors in the company certificate to be appropriate with the increasing number of directors from 9 directors to 12 directors. Once the shareholders have approved Agenda 5 and Agenda 6 as Board of Directors proposed. It deems appropriate to propose the amendment name of the authorized directors in the company certificate and the authorized directors will not be independent director. The details are as follows;

“The names and number of Directors authorized to sign for and be binding on the Company are: Mr. Tiwa Jaruke, Mr. Hironobu Iriya, Mrs. Nijaporn Charanachitta, Mr. Seiichi Itakura, Mr. Eiji Hagiwara, Mr. Wanchai Ratinthorn, Mr. Makoto Nakadoi and Mr. Worapong Rawirath, - two out of these eight directors jointly sign and affix with Company Seal.”

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the amendment name of the authorized directors in the company certificate to be appropriate with the increasing number of directors from 9 directors to 12 directors.

It is including the authorization to the Board of Directors or the person delegated by Board of Director or the authorized directors to perform any related actions which deems necessary and appropriate for the amendment name of the authorized directors in the company certificate.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.



Agenda 8 To consider and fixed the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2021.

Supporting Information: Fixed Remuneration to the Board of Directors, Audit Committee and Board of Management for the year 2021 has been considered by the Nomination and Remuneration Committee taken into account of the facts of suitable type, size and performance of the Company comparing with the Thai Directors Compensation Survey 2020 from Thai Institute of Directors (IOD). The Company remuneration is in range compared with other companies in the Thai Directors Compensation Survey 2020 as mentioned.

2021 Fixed Remuneration;

- Board of Directors
 - Non-Executive Director : Reduce 20 percent from the normal remuneration payment
 - Executive Director : No remuneration payment
- Audit Committee : Same as the normal remuneration payment
- Board of Management : No remuneration payment

The details of the Fixed Remuneration to Board of Directors, Audit Committee, Board of Management and other Sub-Committee for the year 2021 are enclosed as **(1.5) Document to support Agenda 8.**

Board of Directors' opinion: It is deemed appropriate to propose that the Meeting of shareholders grant approval to the fixed remuneration for Board of Directors, Audit Committee and Board of Management for the year 2021 as above proposed by the Nomination & Remuneration Committee and has been endorsed by the Board of Directors.

- 2021 Fixed Remuneration for the Board of Directors, Audit Committee, Board of Management as follows;

	(Person)	2021	(Person)	2020	
Board of Directors					
- Non-Executive Directors	8	3,333,333	6	2,400,000	Baht / per year
- Executive Directors	4	-	3	-	Baht / per year
Audit Committee	3	400,000	3	400,000	Baht / per year
Board of Management	10	-	6	-	Baht / per year
Total		3,733,333		2,800,000	Baht / per year

Voting: To approve this matter, a resolution must be passed by not less than two thirds of the shareholders who attend the meeting.

Agenda 9 To consider and approve the appointment of Auditor and Audit Fee for the year 2021.

Supporting Information: The Company's Audit Committee has considered the selection of the Auditor for the Company and proposed the Board to appoint Grant Thornton Limited (Grant Thornton) to be the auditor of the Company for another year (2nd year) and the name list of auditors as the name list follows;



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|----|--------------|---------------------|----------------------------|
| 1) | Mr. Somckid | Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat | Sriratchatchaval | C.P.A.(Thailand) No. 6549 |
| 3) | Mr. Narin | Churamongkol | C.P.A.(Thailand) No. 8593 |
| 4) | Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 5) | Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 6) | Ms. Luxsamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |

and one of those shall be made auditing and giving suggestion to the financial statement of the Company for the fiscal year ended of 31st December 2021. In case those cannot perform the duty, Grant Thornton is to provide the other qualified CPA from its office to perform. Profiles of the selected auditors are enclosed as **(1.6) Document to support Agenda 9**. The audit fee for TTCL shall be fixed at 5,500,000. - Baht (Baht five million and five hundred thousand only) which is increasing 10 percent of the year 2020.

Grant Thornton is also appointed for being auditor of 1 out of 23 company subsidiaries. The Company shall pay attention to the financial statement of non-audited by Grant Thornton to be submitted in time for consolidated.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the appointment of Grant Thornton Limited as the Company's auditors and the auditor name list are as follows;

- | | | | |
|----|--------------|---------------------|----------------------------|
| 1) | Mr. Somckid | Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat | Sriratchatchaval | C.P.A.(Thailand) No. 6549 |
| 3) | Mr. Narin | Churamongkol | C.P.A.(Thailand) No. 8593 |
| 4) | Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 5) | Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 6) | Ms. Luxsamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |

and fix the audit fee at 5,500,000 Baht for the fiscal year ended 31st December 2021 as recommended by Audit Committee and has been endorsed by Board of Directors.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Agenda 10 To report the offering and issuance of debenture up to year 2021.

Supporting information: Reference is made to Annual General Meeting of Shareholders No. 1/2559 on April 8, 2016, Agenda Item 4, in connection with which the shareholders approved the offering and issuance of debentures in the aggregate outstanding principal amount of not exceeding Baht 6,000 million (Baht six thousand 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 as at 31st December 2020 as follows;

Unsubordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
1	1/2559	15-Jan-16	5Y	1,075	4.40%	15-Jan-21
2	1/2560#2	12-May-17	5Y	1,100	4.20%	12-May-22
Total Unsubordinated Loan				2,175	4.30%	

Subordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
3	-	28-Dec-18	Perpetual	500	*	No expire
Total Subordinated Loan				500		

- * 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
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - the rate of 0.25% p.a.
- From the 11th year onward, The Interest Rate shall be the sum of
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - 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 Debenture Outstanding	2,675 Million Bht.
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As at 31st December 2020

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

Board of Directors' opinion: It is deemed appropriate to report to the Shareholders of the offering and issuance of debentures up to year 2020 in the amount of not exceeding Baht 6,000 million (Baht six thousand million only) and maintain the aggregate outstanding principal amount of not exceeding Baht 6,000 million (Baht six thousand million only) or its equivalent in other currencies as per previous approval of Shareholders since Annual General Meeting of Shareholders on April 8, 2016 as proposed in all respects.

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 11 To consider and approve investment of Ahlone LNG to Power Project with the capacity of 388 MW located at Ahlone Power Station Compound in Yangon region, the Republic of the Union of Myanmar with the project value of approximately USD 685 million or equivalent to approximately THB 20,556.85 million¹ (“Project”)

In this regard, agenda 11.1-11.3 are related and conditional upon each other, therefore, if any of these items are not approved by the shareholders’ meeting, the other related items will be deemed to be cancelled and will not be considered.

11.1. To consider and approve investment of the Project by the Company or the Company’s subsidiary

Supporting Information: The Board of Directors’ Meeting of TTCL Public Company Limited (the “**Company**”) No. 1/2564, which was held on 1 March 2021 passed a resolution approving investment of the Project. The entry into investment of the Project by the Company is deemed to be an acquisition and disposal of assets pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 re Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (“**Notification on Acquisition or Disposal**”) and is not a connected party transaction of the listed company under the Notification of Capital Market Supervisory Board No. TorChor 21/2551 re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003 (as amended) (“**Notifications on Connected Transactions**”).

TTCL Power Myanmar Company Limited (“**TPMC**”), a subsidiary of the Company, which 25% of its shares are directly held by the Company and the remaining 75% of its shares are held by TTCL LNG Power Pte. Ltd. (“**TTLP**”), a Singaporean subsidiary of the Company, has entered into a power purchase agreement with the Electric Power Generation Enterprise (“**EPGE**”), a state-owned enterprise under the Ministry of Electricity and Energy (“**MOEE**”), the Republic of the Union of Myanmar on 19 January 2021, which was previously informed to the Stock Exchange of Thailand (“**SET**”) on the same date for the purpose of developing, constructing and operating the Project. The investment in such Project is an acquisition of assets and shall be referred to as the “**Acquired Transaction**”.

The Acquired Transaction has the highest transaction size equivalent to 148.23% calculated by the total value of consideration method and based on the audited consolidated financial statements of the Company and the management account of TPMC for the period ending on 31 December 2020. The Company has not entered into any acquisition of assets transaction during the past six months prior to the above transaction.

¹ Calculated based on the exchange rate of the Bank of Thailand as of 30 December 2020 at USD 1 = THB 30.01

Therefore, such transaction is a “Class 4 Transaction” under the Notification on Acquisition or Disposal i.e., a transaction of a value equal or exceeding 100%. Under the Notification on Acquisition or Disposal, the Company is required to:

- (a) to prepare a report and disclose an information memorandum on the transaction in accordance with the Notification on Acquisition or Disposal to the SET immediately upon entering into the Acquired Transaction;
- (b) to appoint an independent financial advisor to provide opinions to the shareholders of the Company on the reasonableness and benefit of the Transaction, and deliver such opinions to the shareholders of the Company along with the notice calling the shareholder’s meeting;
- (c) to deliver the notice calling the shareholders meeting to the shareholders at least 14 days in advance, with the information memorandum in accordance with the Notification on Acquisition and Disposal;
- (d) to convene a shareholders’ meeting in order to approve the Acquired Transaction, provided that the resolution thereof shall be passed by the votes of not less than three-fourths of the total votes of the shareholders, attending the meeting and entitled to vote, without counting the votes of interested shareholders; and
- (e) to apply for approval for relisting with the SET.

Nevertheless, the Company is not required to apply for approval for relisting with the SET as it falls under the exception pursuant to Section 24 of the Notification on Acquisition or Disposal as follows:

- (1) the Acquired Transaction is similar or support the existing business;
- (2) the Company does not have any policy to make a significant change in its major business;
- (3) the acquired transaction does not affect the Company’s qualification for listing on the SET; and
- (4) there is no significant change to the board of directors and the controlling power of the Company, or the controlling shareholders.

Details of the Acquired Transaction are shown in the Information Memorandum of the Company regarding the Acquisition and Disposal of Assets for the Investment in the Ahlone LNG to Power Project located at the Republic of the Union of Myanmar **(1.7) Supporting Document for agenda 11.**

Board of Directors’ Opinion: The Board of Directors viewed that the Acquired Transaction is reasonable and beneficial to the Company as the Project will be an expansion of the Company’s energy business in Myanmar, furthermore; the Project will enable the Company to gain sustainable incomes from EPC and O&M services, capital gain, and income gain which will generate income and return for the Company and the shareholders in the long term. Therefore, shareholders are

recommended to approve the investment of the Project by the Company or the Company's subsidiary, as proposed.

Independent Financial Advisor's Opinion: By considering advantage and disadvantage of entering into the transaction against advantage and disadvantage of not proceeding with the transaction, and risks involvement alongside return from investment. The Net Present Value for the investment in Ahlone LNG to Power is approximately between USD 24.98 – 56.17 million, which indicates that the project has appropriate return on the investment as the return is greater than zero.

Therefore, the acquisition transaction is justified in terms of investment rational and return from investment. Consequently, it is recommended that the shareholder consider approving the transaction.

Voting: This agenda must be passed by the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote without counting the votes of interested shareholders.

11.2. To consider and approve of the entry into a joint venture with other potential investors in relation to the Project

Supporting Information: In relation to the Project, the Company is also considering entering into a joint venture with potential investors (“Investors”), who have the experience and capabilities to develop the Project and are not connected parties under the Notifications on Connected Transactions with respect to the Company's shares in TTLP. In brief, the Company plans on disposing up to 85 ordinary shares of TTLP, representing up to 85% of total shares of TTLP to the Investors, whereby the total purchase price of the sale shares shall be approximately USD 25-30 million, which shall be subject to negotiation between the parties. Subsequently, TTCL, TTCL Power Holdings Pte. Ltd. and the Investors will enter into a share purchase agreement and shareholder's agreement in relation to such disposal of TTLP shares and management of TTLP and its subsidiary. The disposal of TTLP shares is a disposal of assets and shall be referred to as the “Disposal Transaction”

The Disposal Transaction has the highest transaction size equivalent to 6.49% calculated by using the total value of consideration method and based on the audited consolidated financial statements of the Company and the draft financial statement of TTLP for the period ending on 31 December 2020. The Company has not entered into any disposal of assets transaction during the past six months prior to the above transaction, therefore; such transaction is not subject to any requirements under the Notification on Acquisition or Disposal. However, as the Disposal Transaction is part of the Project, the Company will propose this matter together with the Acquired Transaction to the shareholders' meeting.

Details of the Disposal Transaction are shown in the Information Memorandum of the Company regarding the Acquisition and Disposal of Assets for the Investment in the Ahlone LNG to Power Project located at the Republic of the Union of Myanmar **(1.7) Supporting Document for agenda 11.**

Board of Directors' Opinion: The Board of Directors viewed that the Disposal Transaction is reasonable and beneficial to the Company as having Investors, who have the experience and expertise with this type of project, will assist the Company in achieving its projected plan for this Project. Further, the purchase price from disposing TTLP shares will generate income for the Company to use as capital investment for the Project. Therefore, shareholders are recommended to approve the entry into a joint venture with other potential investors in relation to the Project, as proposed.

Independent Financial Advisor's Opinion: By considering advantage and disadvantage of entering into the transaction against advantage and disadvantage of not proceeding with the transaction, and risks involvement alongside return from divestment. As the Company plans to dispose not more than 85 percent of ordinary share in TTLP, whereby the total selling price is approximately between USD 25-30 million. When compared to the fair value of TTLP at the proportion of 85% which appraised by Financial Advisor, the value approximately USD 15.26 to 35.14 million. Therefore, the selling price is in the range of fair value as Financial Advisor's appraised.

Therefore, the disposal transaction is justified in terms of investment rational and return from divestment. Consequently, it is recommended that the shareholder consider approving the transaction.

Voting: This agenda must be passed by a simple majority vote of the total votes of the shareholders attending the meeting and entitled to vote without counting the votes of interested shareholders.

- 11.3. To consider and approve authorization to the Board of Directors, or President & CEO and/or any person who is appointed by the Board of Directors, or President & CEO as an authorized person with the authority to carry out, prescribe the details, amend, and/or change terms and conditions relating to the operation of the Project and the entry into a potential joint venture, including to conduct all the necessary actions relevant and/or relating to the operation of the Project and the entry into a potential joint venture.

Supporting Information: For the purpose of facilitating implementation of the Project, which comprises of the Acquired Transaction and Disposal Transaction, the Board of Directors has considered to propose to the shareholders' meeting to approve authorization to the Board of Directors or President & CEO and/or any person who is appointed by the Board of Directors, or President & CEO as an authorized person with the authority to carry out, prescribe the details, amend, and/or change terms and conditions relating to the operation of the Project and the entry into a potential joint venture, including to conduct all the necessary actions relevant and/or relating to the operation of the Project and the entry into a potential joint venture.



Board of Director's Opinion: The Board of Directors viewed that such agenda is reasonable and beneficial as it is part of implementing the Project. Therefore, shareholders are recommended to approve this agenda, as proposed.

Voting: This agenda shall be passed by a simple majority vote of the total votes of the shareholders attending the meeting and entitled to vote without counting the votes of interested shareholders.

Agenda 12 Other Business (if any)

The Shareholders are free to ask any question and the Board will answer their question (if any).

The Company has confirmed Friday 19th March 2021 is the Record Date on which the shareholders whose name appear on the company's share register book shall have the right to attend the Annual General Meeting of Shareholders no. 1/2564 through Electronic Devices (E-AGM)

1. For shareholders attending E-AGM in person:

Please register through DAP e-Shareholder Meeting system at

<https://portal.eservice.set.or.th/Account/?refer=lenA7ZSnP%2bUibgFYI3OsP4%2f4J%2bwdXsiYIq5r0fgjF5LS4JI3i%2FTGLw%3d%3d>

or scan QR Code specified in **Document to support Attendance (2.2)** and prepare the registration documents to register through e-Service Platform from 26 March 2021. The registration documents will be reviewed to ensure the identification of the shareholders. After the documents are reviewed that it is correct, the shareholders will obtain the email with Username and Password for logging into the electronic meeting system (e-Service Platform) on the date of the Meeting from 11.00 hrs. onwards. Please see the procedure in attending E-AGM in **Document to support Attendance (2.2)** for more details.

2. For shareholders attending by proxy:

Shareholders may appoint any person to act as their proxy and attend the electronic meeting in person. In such case, please prepare the registration documents and Proxy Form B together with the required documents in proxy granting. After that, please send all documents to the Company via post at the following address.

Company Secretary

TTCL Public Company Limited

159/41-44 Sermitmit Tower 27th – 30th Floor, Sukhumvit 21

(Asoke Road), North Klongtoey, Wattana, Bangkok, 10110

Such proxy documents together with the required supporting document must be sent via post to the Company within the official hours of April 12, 2021.

The registration documents will be reviewed to ensure the identification of the shareholders. After that, the proxy will obtain the email with Username and Password for logging into the electronic meeting system (e-Service Platform) on the date of the Meeting from 11.00 hrs. onwards. Please see the procedure in attending E-AGM in **Document to support Attendance (2.2)** for more details.



3. The company requests the shareholders consider appointing an Independent Directors to vote on his or her behalf without attending the meeting in person:

By complete the Proxy Form (Form B) together with the required documents in proxy granting. After that, please send all documents to the Company within the official hours of April 12, 2021 via post at the following address.

Company Secretary
TTCL Public Company Limited
159/41-44 Sermitmit Tower 27th – 30th Floor, Sukhumvit 21
(Asoke Road), North Klongtoey, Wattana, Bangkok, 10110

Shareholders may appoint Independent Director of the Company. The name lists of Independent Director are as follow;

1. Mr. Sivaraks Pinicharomna Independent Director
Chairman of Audit Committee
2. Mr. Suvit Manomaiyanon Independent Director
Audit Committee
Chairman of Risk Management Committee
Chairman of Corporate of Governance Committee
Nomination & Remuneration Committee
3. Dr. Ryuzo Nagaoka Independent Director
Audit Committee
Chairman of Nomination & Remuneration Committee

In this regard, the independent directors of the Company who are proxies from the shareholders disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8. Further details of independent directors are shown in **Document to support Attendance (2.2)**. The Company will conduct the meeting in accordance with Company's Articles of Association relating to the Shareholders' Meeting and Voting as per **Document to support Attendance (2.2) and (2.4)**. Please also note that the Invitation to the Annual General Meeting of Shareholders No. 1/2564 including relevant information and the proxy forms are publicized on the Company's website at https://investor.ttcl.com/shareholder_meeting.html from March 19, 2021.

If there is any question relating to the agendas, such question can be submitted via ir@ttcl.com in advance so that the Company can declare and/or additional information at the Meeting to protect the best interest of the Shareholders.

Yours faithfully,

(Mr. Seiichi Itakura / Mr. Hironobu Iriya)
Authorized Directors