

**TRANSLATION**  
**Minutes of Annual General Meeting of Shareholders No. 1/2564**  
**through Electronic Devices (E-AGM)**  
**Of**  
**TTCL Public Company Limited**  
**Wednesday 21<sup>st</sup> April, 2021.**  
**Broadcast live at 14.00 hrs. at the Company's Conference Room 27<sup>th</sup> Floor, Sermmit**  
**Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road,**  
**Khweang Klongtoey Nuer, Khet Wattana, Bangkok**

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The Annual General Meeting of Shareholders No. 1/2564 through Electronic Devices of TTCL Public Company Limited under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations was held, there were 109 shareholders present in person and shareholders presented by proxy. Having 1 shareholder present in person through electronic means which represented 100 shares and 108 shareholders presented by proxy which represented 348,141,754 shares respectively. Altogether, there were shareholders holding 348,141,854 shares. The shareholders attending the meeting are not less 25 persons and the shares are not less than one thirds of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

**Opening of the Meeting**

Mr. Tiwa Jaruke, the Chairman of the Board opened the meeting at 14.04 hours and assigned Ms. Jaruwan Sookthauyart, Assistant Company Secretary, to introduce Board of Directors, Managements, Legal Advisor, and Independent Financial Advisor that attend E-AGM both presenting in person and through electronic devices, also to inform proper procedure of a listed company's General meeting of Shareholders as the details below:

**Board of Directors:**

The Directors attending the meeting in person:

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Tiwa Jaruke           | Chairman of the Board<br>Nomination and Remuneration Committee |
| 2. | Mr. Hironobu Iriya        | Director<br>President & Chief Executive Officer                |
| 3. | Mr. Sivaraks Pinicharomna | Independent Director and<br>Chairman of Audit Committee        |

**Board of Directors attending the meeting through electronic means:**

- |    |                             |  |
|----|-----------------------------|--|
| 4. | Mrs. Nijaporn Charanachitta | Director                                 |
| 5. | Dr. Seiichi Itakura         | Director                                 |
| 6. | Mr. Eiji Hagiwara           | Director                                 |
| 7. | Mr. Suvit Manomaiyanon      | Independent Director and Audit Committee |

8. Dr. Ryuzo Nagaoka

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

Mr. Taku Imai, Director, has a business trip, then he cannot attend this Annual General Meeting of Shareholders No. 1/2564 through Electronic Devices.

TTCL directors participating in the meeting in person and through electronic means were 8 persons from 9 persons or 88.89 percent of the Board of Directors.

**Board of Managements:**

- |     |                               |   |
|-----|-------------------------------|---|
| 1.  | Mr. Wanchai Ratinthorn        | Corporate Operation Officer<br>Risk Management Committee                              |
| 2.  | Ms. Suratana Trinratana       | Senior Vice President<br>Special Task Thailand & Myanmar<br>Risk Management Committee |
| 3.  | Ms. Pennapa Sakchaichrearnkul | Vice President<br>Chief Financial Officer<br>Risk Management Committee                |
| 4.  | Mr. Brett Lollback            | Vice President<br>Unit Operation Officer  |
| 5.  | Mr. Somchai Chansiripongse    | Vice President<br>Project Execution   |
| 6.  | Mr. Shinichi Naruuchi         | Vice President<br>Unit Operation Officer  |
| 7.  | Mr. Chamnam Atsanatam         | Vice President<br>Power Unit<br>Corporate Governance Committee                        |
| 8.  | Mr. Suchet Watchalayan        | Vice President<br>New Business Unit   |
| 9.  | Mr. Toshihiro Sasanuma        | Vice President<br>BIO Unit  |
| 10. | Mr. Saneh Poorisat            | Chief Audit Executive<br>Risk Management Committee                                    |
| 11. | Mr. Boonyakrit Saowan         | General Manager Investor Relations & Finance  |
| 12. | Ms. Kantika Tanthuvanit       | Advisor Administration & Finance<br>Company Secretary                                 |
| 13. | Ms. Jaruwan Sookthauyart      | Assistant Company Secretary   |

**Company Auditor: Grant Thornton Limited**

1. Ms. Kanyanat Sriratchatchaval Partner
2. Ms. Apiwan Kaewlamed Manager

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

1. Mr. Dechathorn Pongthomma Partner
2. Mr. Mongkol Srisang Lawyer

**Financial Advisor: Finnex Advisory Company Limited.**

1. Mr. Worachat Tuaycharoen Managing Director
2. Mr. Vasut Bunchalaksi Deputy Managing Director
3. Mr. Chaiyasit Laorieandee Vice President
4. Mr. Tawi Thawankijdumrong Assistance Vice President

**Legal Advisor: SRPP Ltd.**

1. Mr. Panuwat Chalongkuamdee Partner
2. Ms. Viparvee Chaemchaeng Associate
3. Mr. Thosaphol Thurongkinanonth Associate

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 be consistent with Corporate Governance guidelines of General meeting of Shareholders.

In accordance with Securities and Exchange Act. B.E. 2535, the Company has confirmed on Friday 19<sup>th</sup> March 2021 that the shareholders have the right to attend the Annual General Meeting of Shareholders no. 1/2564 through Electronic Devices (E-AGM).

According to the continuous epidemic situation of COVID-19 in Thailand, the Company restricts the attendee of the meeting in order to strictly comply with order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19).

The Company informed in the invitation and notification to the Stock Exchange of Thailand published on 19<sup>th</sup> March 2021 about guidelines of registration, proxy assignment, and rules & regulations of DAP E-Shareholder meeting including uploading Guideline and Procedure attending meeting and Program Function Guidelines videos as another approach to inform the shareholders.

Moreover, the entire Annual General Meeting of Shareholders no. 1/2564 via Electronic devices will be recorded for the convenience of Shareholders who appoint proxy. The video of the meeting will be published through the Company's website.

As 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”.

The Company also granted the opportunity for the shareholders to submit question or opinion of the meeting agenda in advance via email address of Investor Relation. There are questions and opinions sent in advance that the director and management will reply upon the matters in the relating agenda afterwards.

### **Guidelines for Voting on Each Agenda, Casting Vote, Vote Counting, and Question Submission during the meeting**

For voting, the Attendee could vote through DAP e-shareholder meeting platform by choosing “approve”, “disapprove”, or “abstain” within voting period of 1-2 minutes.

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

In the event that a shareholder has granted proxy to another person or the Independent Director to be present at the meeting and the shareholder has already voted on each agenda item in the proxy form, the voting in the form will be adhered to.

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 8**, To consider and fix the Board of Directors, Audit Committee, Board of Management Remuneration of the year 2021, 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 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”), 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 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.

In counting votes, one share was equal to one vote. The Company would use DAP e-shareholder meeting system to count the voting by deducting the disapproving votes or abstaining votes from the total shares represented in the Meeting and the resolution of the vote would present through DAP e-shareholder meeting system.

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.

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 submit through DAP e-shareholder meeting platform within Q/A period of each agenda. The Company will response the queries and opinions through WebEx system.

The Company reserves the right to consider replying question under the proceeded agenda properly and not exceeding 5 questions upon each agenda. 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 Annual General Meeting of Shareholder no. 1/2563 held on 5<sup>th</sup> August 2020.**

The Minutes of the Annual General Meeting of Shareholder no. 1/2563 held on 5<sup>th</sup> August 2020 was submitted to all shareholders along with the invitation. Therefore, the Chairman then asked the meeting to consider approving the Minutes of the Annual General Meeting of Shareholder.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : A resolution was passed to adopt the Minutes of the Annual General Meeting of Shareholder no. 1/2563 held on 5<sup>th</sup> August 2020, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,454	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.000

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

The Chairman reported the result of the company's operation for the year 2020 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. TTCL Business Plan
2. Corporate Social Responsibilities
3. Anti-Corruption Activities
4. Corporate Governance

**1. TTCL Business Plan**

**Market Positioning**

As the Company presented TTCL Business Plan in Annual General Meeting No. 1/2563, TTCL aims 4 target groups as follows:

- 1) Tender EPC
- 2) Strategic EPC
- 3) Myanmar IPP
- 4) Pellet Business

The Company wished to present the progress of TTCL Business Plan as follows;

**Key Achievement for the year 2020**

- Tender EPC
  - Awarded 15 EPC Contracts with the Total Value of approx. THB 7,000 million.
- Strategic EPC
  - Awarded 8 FEED Contracts which could turn into Exclusive EPC Contract.
- Myanmar IPP
  - Signed PPA for 388 MW. Ahlone LNG to Power Project
- Pellet Business
  - Acquired 150,000 Ton White Pellet Factory in Vietnam.
  - Constructed 15,000 Ton Black Pellet Pre-Marketing Plant in Vietnam.
  - Acquired Blackwood Technology (License Company) from Netherland.

**Plan for Bio-Pellet in 2021 as follows:**

- Start operation of 150 tons/year Pilot-Plant in Thailand with Torrefaction lincensor from Blackwood
- 2 Projects (75,000 tons/year) in Thailand
- 1 Project (120,000 tons/year) in Vietnam
- 1 Project (75,000) tons/year) in Indonesia

Thus, TTCL plans to invest 10% in each project.

**Outlook for Year 2021**

The Company expects the outlook for the year 2021 as follows:

- Revenue from EPC – Third Party amount THB 7,150 million – THB 8,450 million
- Revenue from EPC – Own Investment amount THB 700 million – THB 1,400 million
- Revenue from Sale of Wood Pellet amount THB 100 million
- Revenue from O&M THB 50 million

Total Revenue of Target is THB 8,000 million – THB 10,000 million, and the Company expects Net profit of Target of THB 100 million – THB 250 million.

Therefore, the Net Profit includes provision of doubtful debts of THB 276 million and share of profit from Joint Venture approx. THB 100 million, but excludes gain/loss on exchange rate and litigations settlement amount of Rock Salt Project.

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

The details are as follows;

- Project Introduction
- Project Location & Components
- Project Structure
- Project Status
- Expect Project Timeline

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 388 MW by utilizing imported LNG fuel. The power project has Power Plant located at Ahlone, Yangon and LNG Terminal located at Daraz, Yangon, Myanmar invested as Independent Power Producer (IPP).

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 (COD) with construction period of 28 months after the Approval of Loan Agreement.

The Project is amounted USD 685 million which TTCL and subsidiaries' group intends to hold approximately 40% of total shares.

This project comprise as follows:

1. Power Plant 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 28 kilometers.

Project Structure is as follows:

The project is undertaken by TTCL Power Myanmar Co., Ltd. as jointly invested by TTCL Group, SOJITZ Company, and other potential investors.

This project received a concession of Power Purchase Agreement and Land Lease Agreement from Myanmar Ministry of Electricity and Energy Electric Power Generation Enterprise with the investment from international and domestic and TTCL Public Company Limited as EPC contractor.

Project Status is as follows:

- Power Purchase Agreement (PPA) was signed on 19<sup>th</sup> January 2021.
- Land Lease Agreement of Power Plant is expected to sign with EPGE within 2<sup>nd</sup> quarter of 2021.
- Land Lease Agreement of LNG Receiving Terminal is under discussion of the Agreement and expected to sign within 2<sup>nd</sup> quarter of 2021.
- Right-of-Way Compensation
- The first payment of Gas Pipeline was completed in February 2021 and would complete the rest of the payment within the 2<sup>nd</sup> quarter of 2021.
- Transmission Line is under proceeding to get approval from the Government for compensation process.

Permit/License/Approvals

- The project received permit to implement by Myanmar Investment Commission (MIC) on 22<sup>nd</sup> May 2020.
- The Government Authority approved the designed and will issue approve letter relates to LNG Business License within April 2021.

- The application of Port Operation License process was carried out since February 2020 and under checking by the Government Authority.
- The process of ESIA/IEE Approval is in the final stage and expect to get approval within 2<sup>nd</sup> quarter of 2021.

Project implementation Schedule

1. Expected Power Purchase Agreement signing in the first quarter of 2021.
2. Expected Financial Close in the second quarter of 2022.
3. Construction Commencement Date Project Construction Schedule in Quarter 3 of 2022 takes 28 months to complete.
4. Tentative Commercial Operation Date expected in the fourth quarter of 2024.

**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 90 Million. The update information are as follows;

<b>Date</b>	<b>Description</b>
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.
2-6 March 2021	The tribunal held the third hearing. (postponed from 21-24 September 2020 due to COVID-19 circumstance.)
July 2021	The tribunal appoints the forth hearing which is under consideration of the date.

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.

After the 3<sup>rd</sup> appointment proceedings, the legal counselor has the positive view comment on the case since the Arbitral Tribunal requested additional papers on damages only. These additional papers shall be submitted within 10<sup>th</sup> May 2021.



The Company expect that the proceedings of the Arbitration Process will be finalized after the Arbitral Tribunal has finished the hearing for resolution of the dispute which will be taken in July 2021.

## **2. Corporate Social Responsibilities Activities**

Due to COVID-19 pandemic situation, the Company's social activities are partly refrained under social distancing circumstance. However, the Company aims to continue the projects under Social Responsibility and Sustainable Development of organization, community, and society onwards.

## **3. Anti-Corruption Activities**

The Company has implemented anti-corruption together with business operation. The Company has prevented the improper benefits as well as conflict of interests which could appear in lease agreement and service agreement. The Company also has issued a letter to vendors and business partners including announcement about Anti-Corruption guidelines for giving or receiving gifts, hospitality and other benefits as well as communicating proper understanding of Anti-Corruption to all employees and managements through manual of Corporate Governance. Moreover, the Company reviews the corruption risk twice a year.

- Obtained the second time of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on February 7<sup>th</sup>, 2020 for another 3 years.

## **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 2020 as following;

- Corporate Governance Report (CGR) of the year 2020, TTCL was rated "Excellent" for 5 consecutive years according to Corporate Governance Report of Thai Listed Companies (CGR 2020) by the Thai Institute of Directors (IOD).
- Evaluation of Annual General Meeting of Shareholders (AGM Check List), TTCL was scored full 100 points for the 2020 AGM Checklist by Thai Investors Association (TIA).
- For the Sustainability Assessment of the listed Company for the year 2020, TTCL is 1 of 24 companies that passes the SET Assessment criteria of the Thailand Sustainability Investment (THSI)

## **Shareholders' comments and questions:**

**Questioned by** : Mr. Tamnu Dechurat, advance question by Shareholder  
**Question** : How does COVID-19 affect the company? What is the BCP Plan for future business?

**Answered by** : Mr. Wanchai Ratinthorn, Chief Operation Officer  
**Answer** : As we know about the effect of COVID-19 to all businesses both in Thailand and Overseas including the company. Since COVID-19 was spreading in Thailand, the company has set up the measure of prevent and control COVID-19 pandemic to apply in both head office and site office according to the guidelines of the Department of Disease Control, Ministry of Public Health i.e.

- Social Distancing
- Providing Alcohol Gel
- Cleaning and disinfecting in the workplace
- Wearing the face mask
- Work from Home
- Temperature scanning before entry to the workplace

The pandemic of COVID-19 affects the working schedule and the communication between the company and foreign vendors or foreign suppliers including the supervisor and specialist that need to come to Thailand for operating the Machine. However, the company has communicated through VDO Call, Teleconference and Remote Supervision or Online Supervision. Even, it would not be 100% completed but it is successful.

Presently, the company is still bidding EPC project continuously but the effect of COVID-19 situation is causing economic contraction and investment slowdown. According to business plan from the previous year, the company has considered the company situation by doing the emergency response and risk assessment to set up Company Business Continuity.

The strategic owner or strategic EPC, the company has got Feed Project this year from the specific clients of the company and expecting to convert to Commercial Project within the end of this year or the beginning of next year. Meanwhile, the company will invest in Bio Pellet or Wood Pellets and planning to increase the investment in Biomass and Renewable Energy business for supporting EPC service of the Company.

**Questioned by** : Mr. Chayalert Vitayakorn, advance question by Shareholder  
**Question** : What is the future investment plan in energy business apart from the power plant in Myanmar?

**Answered by** : Mr. Wanchai Ratinthorn, Chief Operation Officer  
**Answer** : Apart from the power plant in Myanmar, the company has the Black Pellet and Biomass Fuel that expected to operate 2 million tons per year within next 5 years. It is the long-term investment according to company business plan which will be support company energy business.

The company has joint with Idemitsu which is Co-investment and Off Taker of the Company. For the target of year 2021, the company will operate 150 tons per year for pilot plant. And will operate 2 plants in Thailand, 1 plant in Vietnam and 1 plant in Indonesia. The company plans to invest 10% of the contract price or 270 million Baht in Black Pellet.

In the part of Solar Power business, the company has joint with SCG group to established Siam GNE Solar Energy which shareholding by TTCL 50% and SCG group 50% and TTCL plans to invest 10 – 20 MW , the budget approx. 120 million Baht this year. Apart from Solar Power Business, the company has the Captive Power Plant, to use gas engine to supply electric for power plant.

**Questioned by** : Ms. Boonraksa Maneewattana, advance question by Shareholder  
**Question** : How many Backlog at the present? How much the revenue recognition for this year? How is the bidding plan and when will get the new project?

**Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
**Answer** : Presently, the company has Backlog approx. 7,250 million Baht and expecting to recognize the revenue this year 40% or approx. 3,000 million Baht. For bidding, the company has overall proposals approx. 40,000 million Baht and expecting to get the project 30% of overall approx. 12,000 million Baht. And the revenue recognition of this year is 25% of new projects approx. 3,000 Baht which will have in quarter 2 and quarter 3 of this year. As aforementioned projects are bidding TTCL excluding its subsidiaries in overseas.

**Questioned by** : Ms. Apinporn Leemeechoke, advance question by Shareholder  
**Question** : How long does it take for the construction of Biomass Power Plant Project and it would be recognized the revenue whether or not?

**Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
**Answer** : The construction period of Biomass Power Plant Project is approx. 12 months per 1 project. In the year 2021 the company expects to get 4 projects as Mr. Wanchai said. The range of contract price for each project is approx. USD 20-25 million and the company will invest approx. 10% for each project which will be recognized the revenue of all construction works.

**Questioned by** : Ms. Ploynahpas Jaroentouchnon, advance question by Shareholder  
**Question** : How does the revolution in Myanmar affect Ahlone 2 project?

**Answered by** : Ms. Suratana Triratana, Senior Vice President  
**Answer** : As the revolution in Myanmar since February 1, 2021, it affects the Financial Institution's consideration to approve the loan for operating Ahlone 2 Project slowed down due to the Financial Institution would like to monitor the political situation for another 1 quarter. However, the company is still keep contacting to the government department about the related documents. The company has reached the agreement after signing contract such as Land Lease Agreement which will sign in quarter 2. After signing PPA, the company received MIC Certificate on March 31, 2020 which provided by Myanmar Investment Commission (MIC) Department of Myanmar. The MIC Certificate is similar to BOI of Thailand that concerned about the long-term concession agreement and trade privileges. The company received the acceptance letter from Petroleum Products Regulatory Department (PPRD), Ministry of Electricity and Energy (MOEE) today (April 21, 2021) regarding the approval of selling and purchasing LNG. As aforementioned about the Loan Agreement, the company will keep proceeding with Financial Institution about Loan Agreement and will keep follow up in term of PPA.

**Resolution** : A resolution was passed to acknowledge the results of the Company's operation for the year 2020.

**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, 2020.**

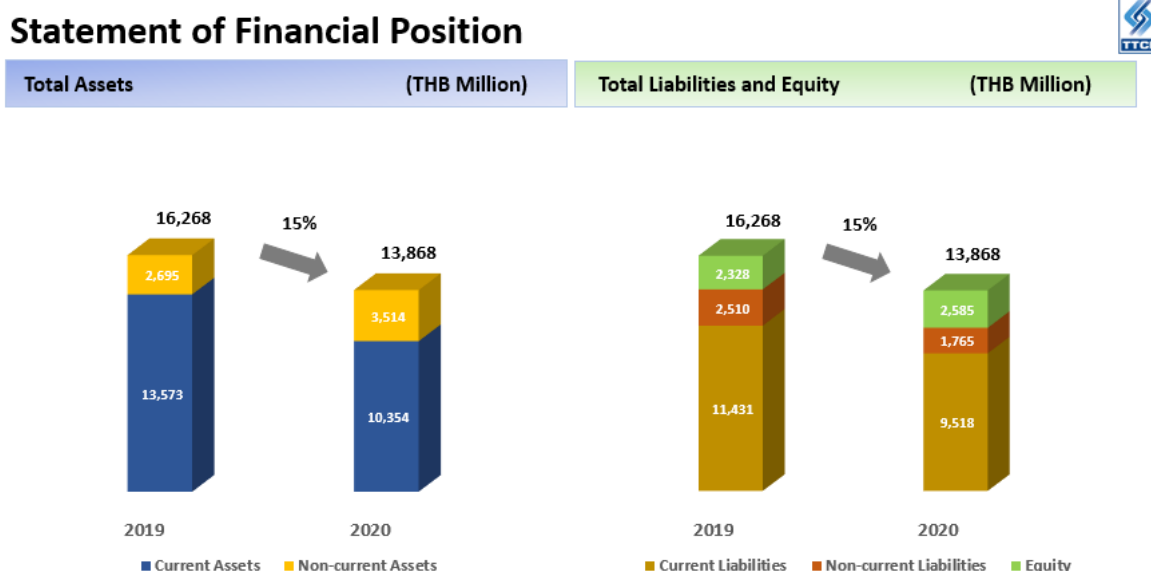
The Chairman assigned Mr. Boonyakrit Saowan, General Manager and Investor Relations & Finance, to report for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2020.

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 2020 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2020 were submitted in the form of QR Code to all Shareholders together with the Invitation of this meeting.

Summary of Financial Highlights is as follows:

**Statement of Financial Position**



As of 31 December 2020, Total Assets were recorded at THB 13,868 million, dropped by 15% from the end of last year. The reason of changes in Total Assets are as follows:

Total current assets decreased by THB 3,219 million or 24%, the decrease was mainly in cash due to repayment of the debentures of THB 2,400 million in May 2020 and used for operating and investing activities.

Total non-current assets increased by THB 819 million or 30%, the reasons of increasing are consist of the following.

- 1.) Property, plant and equipment increased by THB 298 million due to the acquisition of Ha Tien Energy Corporation (Hatien) in Vietnam.
- 2.) Right of use assets increased by THB 318 million due to the adoption of Thai Financial Reporting Standard (TFRS) no. 16 – Lease in 2020.
- 3.) Goodwill increased by THB 178 million due to the acquisition of 100% total shares of Hatienco for producing White Pellet with capacity 150,000 t/y and 51% of total shares of Blackwood Technology BV in Netherlands as torrefied pellet technology licensor. Both acquisitions were executed to support business expansion in the Bio Pellet business.

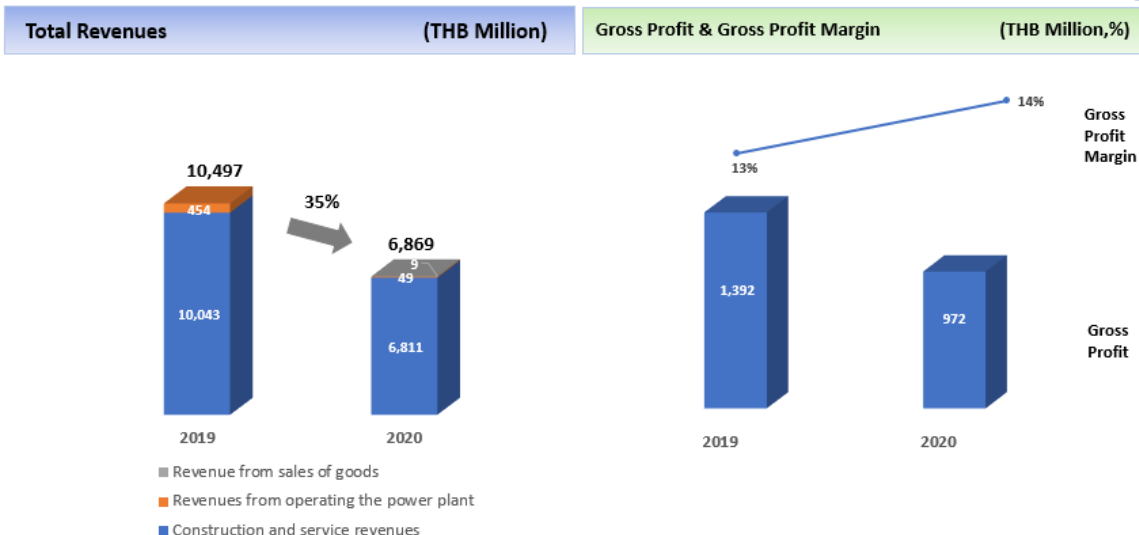
Total current liabilities decreased by THB 1,912 million or 17%, the reasons of decreasing are consist of the following.

- 1.) Accrued construction cost decreased by THB 1,101 million due to billing from suppliers which mainly originates from domestic projects.
- 2.) Debenture due within one year decreased by THB 1,324 million due to repayment of the debentures of THB 2,400 million in May and re-classify the period of debenture due within one year of THB 1,075 million; these debentures have been issued since 2016 and will be due in Jan 2021.

Total non-current liabilities decreased THB 745 million or 30%, the reasons of decreasing are consist of the following.

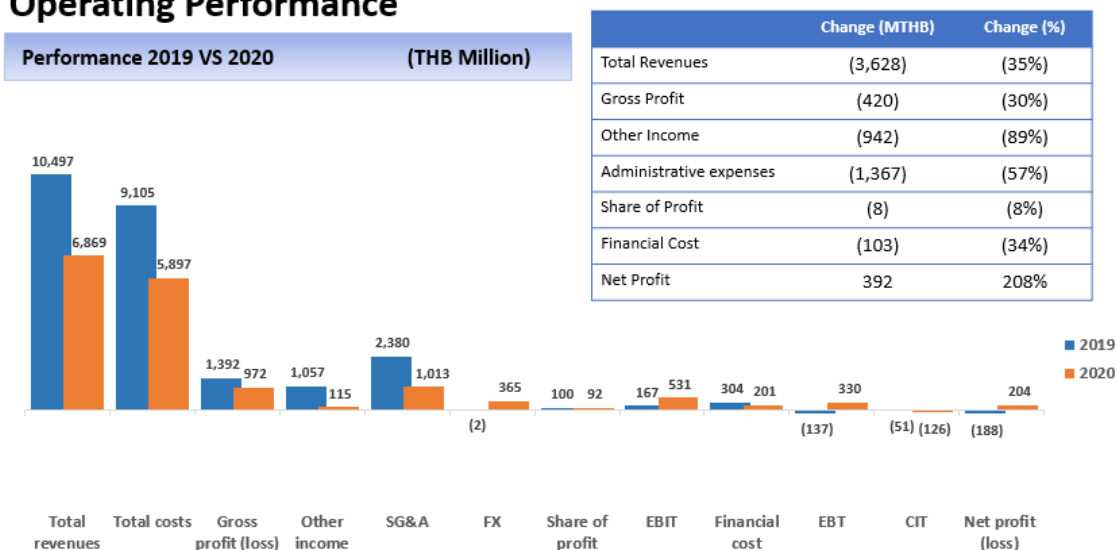
- 1.) Long-term loan from financial institution increased by THB 60 million due to Hatienco’s loan with Agribank Vietnam.
- 2.) Lease liabilities increased by THB 286 million according to the adoption of Thai Financial Reporting Standard (TFRS) no. 16 – Leases in 2020.
- 3.) Debenture decreased by THB 1,075 million, which moved to Debenture due within one year.
- 4.) Dividend of preferred share increased by THB 29 million due to TTPHD issued preferred shares of 4.7 million shares at the value of USD 1 per share with 7.5% dividend yield.

## Operating Performance



Operating performance for 2020, the company reported for total revenue at THB 6,869 million, decreased 35 % and gross profit amount THB 972 million, decreased 27 % when compared with the previous year and the reasons of decreasing will be explained to next part.

## Operating Performance



Comparing the operating results 2019 and 2020. All of which were detailed as follows:

- Total revenues decreased THB 3,628 million, there are mainly 2 reasons.
  - 1.) Revenue from construction and service (EPC), due to the revenue was mostly recognized from progressing of construction projects both in domestic and oversea in 2019. Moreover the effect of Covid-19 which has affected businesses around the world including in Thailand. The impact of Covid-19 had its greatest impact during Q2, 2020, the pandemic forced governments and private company to impose rigid lockdowns that adversely impacted available working hours for projects. Furthermore, the shipment of some major equipment experienced delays at the country of origin, which affected the installation schedule for some projects. Consequently, the petrochemical and power industry sector slowed down their investment.
  - 2.) Revenue from the operation of power plants was decreased due to the divestment of 60% of the total shares in TTGP which caused the changing of status from subsidiary to joint venture and also the revenue recognition for this portion was changed into share of profit of joint venture.
    - Gross profit decreased THB 420 million with the same reasons as total revenue, however if considering of gross profit margin in 2020 was improved 14% compare to 2019 at 13%, which came from the increasing of engineering design services which yield high profit margin.
    - Other income decreased THB 942 million came from the decreasing of profit for divestment in TTGP, Nava Nakorn Electricity Generating (NNE), Siam Solar Power Company (SSPC) and interest income of TTPMC due to divestment of TTGP last year.
    - The Administration Expenses decreased THB 1,367 million. For 2020, the Company recorded the Provision Expense of THB 276 million (per adoption of TFRS No. 9). When the Provision Expense were excluded from both years, the administration expenses still dropped by 15% to THB 736 million. The reasons of

decreasing in administration expense came from management and efficient cost control and no expenses related with the investment in TTGP.

- Share of Profit of Associate and Joint Venture decreased THB 8 million due to divestment of Siam Solar Power last year, so there is no more a Share of Profit of Associate and Share of Profit of Joint Venture from the investment in TTGP increased by 12% to THB 93 million.
- The financial cost for the period decreased THB 103 million from debenture repayment and discharged in loan obligation with Exim bank when the company divested TTGP.

From the mentioned above, the company had net profit for the period was THB 204 million and if the Provision Expense amount THB 276 million were excluded then the net profit will be increased to THB 480 million.

## Key Financial Ratio



In 2020, financial ratios were improved compared to the previous year. By a net profit at 2.98%, earnings per share THB 0.27, interest-bearing debt to equity ratio of 1.35 times and a return on equity were 7.91%.

### Shareholders' comments and questions:

- Questioned by** : Ms. Thanaporn Kriengprasert, advance question by Shareholder
- Question** : How does the operating performance of the year 2020 improve compared with the year 2019?

**Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer  
**Answer** : From operating performance of the year 2020, the Company reported for total revenue at THB 6,869 million, decreased 35%, due to the effect of COVID-19 pandemic. However, gross profit margin of the year 2020 was improved 14% from the increase of FEED engineering design services. Moreover, the Company has continuously managing expenses to be more effective that the Company had THB 204 million for the net profit compared with the loss at THB 188 million in the year 2019 and Financial Ratios such as interest-bearing debt ratio (IBD ratio) to equity ratio of 1.35 times, a return on equity at 7.9%. Such Financial Ratios are improved compared with the year 2019.

**Questioned by** : Ms. Thanaporn Kriengprasert, advance question by Shareholder  
**Question** : Why did the Company gain a lot of profit from foreign exchange in the year 2019?

**Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer  
**Answer** : In 2020, Thai baht currency was weakened against Dollar currency in 2019. At the year end of 2020, Thai baht currency was around THB 30 to the dollar level meanwhile, in 2019, Thai baht currency was around THB 29 to the dollar level. According to the weakness which brought the company had more profit of foreign exchange rate in this period. Moreover, the Company gained on exchange rate for the year 2019 as EPC projects have received income in USD currency so that the Company gained on foreign exchange up to THB 365 million in 2020 which realized gain on exchange rate up to THB 192 million.

**Questioned by** : Mr. Chayalert Vitayakorn, advance question by Shareholder  
**Question** : Why is the profit margin in 2020 improved? Will the Company be able to maintain the profit margin in 2021 or not?

**Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
**Answer** : In 2020, the gross profit of the Company was around 14% because the Company awarded a number of Front Engineering Design projects (FEED Study). As Mr. Wanchai has mentioned that the Company has been awarded for 8 projects of such services. FEED Study gives a high profit margin because it solely concerns designing parts. For the profit margin in 2021, the Company considers that it would decrease by 10% because the turning of FEED Study projects in 2020 into EPC construction projects could cause the decrease of gross profit a bit.



- Questioned by Question** : Mrs. Boonraksa Maneewattana, advance question by Shareholder  
: Does the Company plan to decrease Administrative Expenses or not?
- Answered by Answer** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer  
: If Provision Expenses are excluded, Administrative Expenses for the year 2019 will drop by 15% to THB 736 million, compared with the year 2018. The Company plans to manage such expenses to be more effective with the expectation that Administrative Expenses in the year 2021 will be dropped by 5% to THB 700 million.
- Questioned by Question** : Mrs. Apinorn Leemeechoke, advance question by Shareholder  
: Why does profit from joint ventures not increase much despite the receiving of share of profit from the Power Plant in Myanmar the whole year?
- Answered by Answer** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
: The reason that share of Profit from Ahlone 1 Power Plant doesn't increase much is that tax privilege of such Power Plant were expired in May 2020, so the Company has to pay 25% of corporate income tax afterwards which causes the revenue recognition of share of profit of the sold electricity decreased to THB 25 million per quarter or THB 100 million per year.
- Questioned by Question** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.  
: Please explain loan policies and interest rates which had been granted to Subsidiary, Joint Venture, and Related Party upon Notes 10 of financial statement including classifying Bio Natural Energy Co., Ltd. (BNE) as long-term loan because the working capital is not enough to repay the loan, Siam GNE Solar Energy Co., Ltd., interest at 3.90, and Bio Natural Energy Co., Ltd., interest at 4.40. Meanwhile, the Company has to interest of the promissory notes for HATIAN with interest 10% and issue warrants with interest 4.20 - 4.40.
- Answered by Answer** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer  
: For loan policies and interest rate which are applied to the subsidiary, the Company applies the highest interest rate of financial debts in each quarter to be the referring interest rate in calculating interest rate between the subsidiaries. For Siam GNE Solar Energy Co., Ltd. (SGNE), the Company refers the interest rate from Siam Cement Group (SCG) because SGNE is from the investment between TTCL's subsidiaries and SCG, and the interest rate of HATIEN is consistent with loan agreement from Vietnam financial institution.
- Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

- Question** : Please clarify the progress of Rock Salt Project in Laos according to Notes 11 and Notes 12 of financial statement which describe the estimation of allowance for impairment losses.
- Answered by Answer** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
: For the progress of the Submission of a Request for Arbitration to Vietnam International Arbitration Centre on the dispute of Rock Salt Exploitation Project between the project owner and the Company. After the third hearing on 2-6 March 2021, the legal counselor has the positive view comment on the case and the Arbitral Tribunal requested additional papers on damages only. These additional papers shall be submitted within 10th May 2021 which are amounted to USD 90 million. The Company also has confidence with the papers which are supportive to the submission.  
The Company expect that the proceedings of the Arbitration Process will be finalized after the Arbitral Tribunal has finished the forth hearing for resolution of the dispute which will be taken in July 2021. Thus, the Company reports upon this issue in the agenda 2.
- Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.
- Question** : Please clarify based criteria in Allowance for Doubtful Debt and Credit Term which are setup to a customer. Besides, why Trade Account Receivable for impairment losses for debtor of more than 12 months is amounted THB 1.07 million upon Notes 11 from financial statements and recorded at THB 0.37 million or 34% of the loss.
- Answered by Answer** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
: For the criteria of Allowance for Doubtful Debts, the management considers each customer towards the payment capability. For the Trade Account Receivable for impairment losses for debtor of more than 12 months, most of them are the outstanding debtor from the litigations which are on the process. Therefore, the management considers not to record additional impairment loss. For the Credit Term, the company sets the policy to give the Credit Term to a customer for 30 – 45 days depended on the contract of each project.
- Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.
- Question** : According to Note 13 of financial statement, Loan to Third Party, please clarify the extension the due date of loan repayment for Toyo Thai-USA Corporation at the amount USD 23.14 million with interest rate 4% from 2021 to 2023, and waiver the principal repayment for 13 periods (March 2020 – March 2021). Thus, has the company received the repayment for this month (April 2021) yet? If so, how much has the Company got?
- Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance

**Answer** : Toyo Thai-USA Corporation has asked the company to waive the temporary principal repayment because of the severe COVID-19 pandemic situation in USA. However, the Company still receives the interest as usual.

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

**Question** : Please clarify the policies and strategies of the Company according to Notes 14 of financial statements, the Company increased share capital in TTCL LNG Power Pte., Ltd. (TTLP) as well as the re-structuring shareholder's share ratio by TTCL's proportion of shareholding is increased from 5% to 25% and established 2 subsidiaries in Singapore and Vietnam.

**Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance  
**Answer** : As clarifying in agenda 2, the Company setup policies and strategies to expand business in 2 business groups such as Power Plant in Myanmar and Biomass Plant. According to Notes 14 of financial statements, the Company had re-structured and increased share capital in TTCL LNG Power Pte., Ltd. (TTLP) because the Company plans to dispose of share portion in Ahlone LNG to Power to potential investors, which have the experience and capabilities that are in process of negotiation. For the establishment the 2 subsidiaries in Singapore consists of the establishment is for the expansion of Power Plants in Myanmar which is BKB Power Pte. Ltd. and Bio Pellet Business which is TTCL Bio Company Pte. Ltd. as well as the establishment in Vietnam is for the expansion Bio Pellet Business which is TTBT Company Limited

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

**Question** : Please clarify the evaluation of purchase of investment. Does the Company considers fair values which are evaluated by independent appraisal and independent financial advisor? How are they evaluated? From Notes 14 of financial statements in 2021, the Company has acquired 100% of Biomass Plant including the 2 companies such as

- Common shares of Ha Tien Energy Corporation (HATIEN) with purchase price of THB 151.3 million, higher than fair values of THB 70.4 million
- Common shares of Blackwood Technology B.V. in Netherland with purchase price EUR 6.00 million by split the payment to be 3 tranches. Tranche 1 is 51% equal to EUR 3.06 million which was paid in 1st October 2020 equal to THB 113.6 million, higher than fair values of THB 107.6 million.

**Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer  
**Answer** : Business Development Team of the Company takes responsibility in investment evaluation calculating by discount cash flow which estimates cash flow in the future and reasonability of the investment,

then purpose to Investment Committee and Board of Directors for approval. However, to comply with Thai Financial Reporting Standard the Company has to evaluate fair values of each transaction by independent appraisal. For the purchasing of Hatieco, the Company has already hired the independent appraisal for the evaluation of fair value and for Blackwood Technology B.V., the process of evaluation is ongoing which expected to be completed within 2021.

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

**Question** : Has the Company recorded costs and damages which could be occurred by the 4 cases of litigation upon Notes 41 of financial statements or not? And how?

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

**Answer** : The Company hasn't recorded any costs and damages from the 4 cases of litigation because the litigations are still on process. However, the Company is closely monitoring with legal advisor and Auditor to assess progress and reasonability of Costs Record in every quarters.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31<sup>st</sup>, 2020, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,354	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	100	Shares	-	
Total Vote	348,441,354	Shares	Representing (%)	100.0000

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

The Chairman reported 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.

From the performance of the year 2020, the Company had net profit THB 204.44 million baht (the consolidated financial statement), Board of Directors agrees that 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

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 majority vote of the shareholder attending and having the right to vote.

**Resolutions** : The Meeting approved non-payment of dividend for the operation result for the fiscal year 2020 with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,354	Shares	Representing (%)	100.0000
Disapproval	100	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,354	Shares	Representing (%)	100.0000

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

The Chairman assigned Mr. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee, to report for consideration and election new Directors in place of those to be retired by rotation.

Mr. Sivaraks reported that according to the Company's Articles of Association Clause 22 provided in the rate 1/3 of the total directors and the directors who are retired in this Annual General Meeting are 3 persons namely;

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



# Mr. Tiwa Jaruke



## 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 : 13 years (2008 – Present)

## Working Experience

June 2020 – Present : Senior Vice President, Special Task Thailand & Vietnam  
October 2018 – Present : Vice Chairman of the Board of Directors, TTCL Public Company Limited  
2014 – Present : Corporate Governance Committee, TTCL Public Company Limited  
2013 – Present : Director, TTCL Power Holdings Pte. Ltd.  
2013 : Director, Senior Vice President Project & Proposal  
Petrochemical & Refinery Unit and Task Force  
**TTCL Public Company Limited**  
2011 – Present : Director, Deputy Managing Director, TTCL Malaysia Sdn. Bhd.  
2011 – May 2020 : Senior Vice President Project, Proposal & Engineering Division  
TTCL Public Company Limited

# Mr. Tiwa Jaruke



2010 – Present : Nomination and Remuneration Committee  
TTCL Public Company Limited

2009 – Present : Director, Global New Energy Company Limited  
: Director and Managing Director, Bio Natural Energy Company Limited

2009 – 2010 : Senior Vice President, Proposal, Engineering and General Admin.  
TTCL Public Company Limited

2008 – September 2018 : Director, TTCL Public Company Limited.

2006 – Present : Director, TTCL Vietnam Corporation Limited

Positions in other listed companies : None

Positions in non-listed companies : 5

Positions in competing : None

/Involving Business Person

No. of Shareholding in TTCL : 7,194,300 shares equivalent to 1.17% of total shares

( as of 30th December 2020)

# Mr. Tiwa Jaruke



Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
<b>Meeting Attendance in 2020</b>	
The Board of Directors' Meeting	: 11 meetings from total of 11 meetings (100%)
The Nomination and Remuneration 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 candidate Chairman of the Board of Director, Mr. Tiwa Jaruke, is considered to be very useful for the benefit of the Company. The Board of Directors consider to re-elect Mr. Tiwa Jaruke to resume his office for another term.

## **Shareholders' comments and questions:**

- Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.
- Question** : What is the reason for changing the position of Chairman of the Board and Vice Chairman?
- Answered by** : Ms. Kantika Tanthuvanit, Company Secretary
- Answer** : Regarding to the principles of Good Corporate Governance, the Company should not have Chairman of the Board of Director and Chief Executive Officer (CEO) as the same person. In 2021, the new regulation of the Security Exchange Commission (SEC), the Listed Company should not have Chairman of the Board of Director and Chief Executive Officer (CEO) as the same person. Therefore, the Company propose and appoint Mr. Tiwa Jaruke to be a Chairman of the Board and Mr. Hironobu Iriya to be Chief Executive Officer.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.



**Resolutions** : The Meeting approved the election of new Directors in place of those to be retired by rotation detailed as follows:

5.1) The Meeting approved the election of Mr. Tiwa Jaruke as Chairman of the Board of Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,421,154	Shares	Representing (%)	99.9942
Disapproval	20,300	Shares	Representing (%)	0.0058
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

**Agenda 5.2 To consider and elect new Directors in place of those to be retired by rotation – Mr. Hironobu Iriya.**

Mr. Sivaraks asked the shareholder meeting to consider the details of Mr. Hironobu Iriya, nominated Chairman of the Board of Director, are shown as Document to support Agenda no. 5.

## Mr. Hironobu Iriya

**Name - Surname** : Mr. Hironobu Iriya

**Current Position** : Chairman of the Board of Directors  
: President & CEO (Authorized to Bind the Company)

**Years of Age** : 66 years


**Nationality** : Japanese


**Education** : Bachelor’s Degree Faculty of Engineering  
(Civil Engineering) Waseda University, Japan

**Director Training**  
20 August 2008 : Director Accreditation Program (DAP)  
by Thai Institute of Directors Association (IOD)

**Years of being Board of Directors** : 13 years (2008 – Present)

**Working Experience**  
24 August 2020 – Present : Director, TTCL Bio Company Pte. Ltd.







# Mr. Hironobu Iriya

- 22 May 2020 – Present : Director, Myanmar BKB Power Company Limited
- 2020 – Present : Director, Ha Tien Energy Corporation
- 19 December 2019 - Present : Director, TMSP Sdn.Bhd.
- 27 September 2018 – Present : Chairman & Director, TTCL Power Myanmar Company Limited
- 18 May 2018 – Present : Director, TTCL LNG Power Pte. Ltd.
- 2015 - Present : Chairman of the Board of Directors

## TTCL Myanmar Engineering & Construction Company Limited

- 2014 - Present : Chairman of the Board of Directors, TTCL New Energy Pte. Ltd.
- 2013 - Present : Chairman of the Board of Directors, TTCL Solar Power Pte. Ltd.
- 2013 - Present : Chairman of the Board of Directors, TTCL Coal Power Pte. Ltd.
- 2013 - Present : Chairman of the Board of Directors, TTCL Power Holdings Pte. Ltd.
- 2012 - Present : Chairman of the Board of Directors, Toyo Thai Power Myanmar Company Limited
- 2012 - Present : Chairman of the Board of Directors, TTCL Gas Power Pte. Ltd.
- 2012 - Present : Chairman of the Board of Directors, ToyoThai-Myanmar Corporation Company Limited



# Mr. Hironobu Iriya

- 2011 - Present : Chairman of the Board of Directors and Managing Director TTCL Malaysia Sdn. Bhd.
- 2009 – Present : Chairman of the Board of Directors and President Global New Energy Company Limited
- 2008 – Present : Chairman of the Board of Directors and President & CEO  
TTCL Public Company Limited
- 2007 – Present : Chairman of the Board of Directors and Managing Director  
Global Business Management Company Limited
- 2006 – Present : Chairman of the Board of Directors, Bio Natural Energy Company Limited
- 2006 – Present : Chairman of the Board of Directors

## TTCL Vietnam Corporation Limited

- 1997 – 2005 : Director, TTCL Vietnam Corporation Limited
- Positions in other listed companies : None
- Positions in non-listed companies : 19
- Positions in competing : None
- /Involving Business Person



# Mr. Hironobu Iriya



**No. of Shareholding in TTCL** : 40,516,134 shares and 5,305,000 (NVDR) shares equivalent to 7.44% of total shares  
(as of 30th December 2020)

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

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

#### Meeting Attendance in 2020

**The Board of Directors' Meeting** : 11 meetings from total of 11 meetings (100%)

**The Annual General Shareholders' Meeting** : 1 meeting from total of 1 meeting (100%)

The candidate Director, Mr. Hironobu Iriya, is considered to be very useful for the benefit of the Company. The Board of Directors consider to re-elect Mr. Hironobu Iriya to resume his office for another term.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the election of new Directors in place of those to be retired by rotation detailed as follows:

5.2) The Meeting approved the election of Mr. Hironobu Iriya as Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,454	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

#### **Agenda 5.3 To consider and elect new Directors in place of those to be retired by rotation – Mr. Makoto Nakadoi.**

Mr. Sivaraks asked the shareholder meeting to consider the details of Mr. Makoto Nakadoi, a new candidate for being a new Director, are shown as Document to support Agenda no. 5

# Mr. Makoto Nakadoi



**Name – Surname** : Mr. Makoto Nakadoi  
**Type of Nominated Position** : Director  
**(Authorized to Bind the Company)**  
**Current Position** : Vice President  
Sales & Business Development Division  
EPC Business Unit  
**Year of Age** : 61 years  
**Nationality** : Japanese  
**Education** : Bachelor of Engineering  
Waseda University, 1983  
**Years of being Board of Directors** : To be appointed as a Director in Annual General Meeting for the year 2021  
**Working Experience**  
**May 2019 – Present** : Vice President, Sales & Business Development Division  
EPC Business Unit TTCL Public Company Limited

# Mr. Makoto Nakadoi



**March 2016 – April 2019** : President & CEO  
Sojitz Korea Corporation, Seoul  
**August 2015 – February 2016** : General Manager for Business Development Plant  
Plant Project Dept., Sojitz, Tokyo  
**June 2014 – July 2015** : Head of Machinery Dept., (EMEA and Russia & NIS)  
Sojitz Europe plc. London  
**April 2013 – May 2014** : Regional General Manager, (EMEA and Russia & NIS)  
for Machinery Group, Sojitz Europe plc., Dusseldorf  
**September 2010 – March 2013** : General Manager, Plant & Infrastructure Dept.  
Plant Project Dept., Sojitz, Tokyo  
**April 2004 – August 2010** : General Manager, Machinery Dept.  
Sojitz UK plc., London  
**April 2003 – March 2004** : Manager, Sect.2 &3,  
Energy & Power Business Dept.  
Nissho Iwai Corporation

# Mr. Makoto Nakadoi



- April 2002 – April 2003** : Manager, Plant Project Dept.  
Nissho Iwai Corporation, Tokyo
- April 1997 – March 2002** : Vice President, Machinery Dept.  
Nissho Iwai Corporation  
Houston Office, U.S.A
- April 1994 – March 1997** : Deputy Manager, Sect.2  
Energy & Chemical Plant Dept. 2  
Nissho Iwai Corporation
- April 1991 – March 1994** : Engineer, Africa Project Sect.  
Energy & Chemical Plant Dept. 2  
Nissho Iwai Corporation, Africa
- May 1990 – March 1991** : Engineer, Europe & Africa Project Sect.  
Energy & Chemical Plant Dept. 2  
Nissho Iwai Corporation, Tokyo

# Mr. Makoto Nakadoi



- March 1986 – April 1990** : Director, Nissho Iwai Corporation  
Lagos Liaison Office, Nigeria
- April 1984 – February 1986** : Engineer, Heavy Machinery Plant Sect.  
Heavy Machinery Export Dept.  
Nissho Iwai Corporation, Tokyo
- April 1983 – March 1984** : Engineer, Planning Sect.  
Heavy Machinery & Infrastructure Dept.  
Nissho Iwai Corporation, Tokyo
- April 1983** : Joined in Nissho Iwai Corporation
- Positions in other listed companies** : None
- Positions in non-listed companies** : None
- Positions in competing** : None
- /Involving Business Person**

# Mr. Makoto Nakadoi



No. of Shareholding in TTCL (as of 25 <sup>th</sup> January 2021)	: None
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 2020	: To be appointed as a Director in Annual General Meeting for the year 2021

The new candidate to be a new Director to replace Mr. Taku Imai, Mr. Makoto Nakadoi, is considered to be very useful for the benefit of the Company. The Board of Directors consider to propose a new candidate for being a new director.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the election of new Directors in place of those to be retired by rotation detailed as follows:

5.3) The Meeting approved the election of Mr. Makoto Nakadoi as Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,354	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	100	Shares	-	
Total Vote	348,441,354	Shares	Representing (%)	100.0000

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

The Chairman informed that according 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 least one-third of director should be independent.

The Nomination and Remuneration Committee has considered the director qualifications for the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors namely:

- |                              |          |                      |
|------------------------------|----------|----------------------|
| 1. Mr. Wanchai Ratinthorn    | Position | Director             |
| 2. Mr. Worapong Rawirath     | Position | Director             |
| 3. Mr. Nuttachat Charuchinda | Position | Independent Director |

**The appointment of the three new Directors.**

Mr. Wanchai Ratinthorn

Mr. Worapong Rawirath

Mr. Nuttachat Charuchinda

For appropriation and good corporate governance of the Company, Mr. Wanchai Ratinthorn, nominated as Director, to leave the meeting until the voting process finished. The shareholders meeting then were asked to consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors for each person.

**Agenda 6.1 To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 1. Mr. Wanchai Ratinthorn.**

Mr. Sivaraks asked the shareholder meeting to consider the details of Mr. Wanchai Ratinthorn, nominated Director, are shown as Document to support Agenda no. 6.

## Mr. Wanchai Ratinthorn

<b>Name – Surname</b>	: Mr. Wanchai Ratinthorn
<b>Type of Nominated Position</b>	: Director (Authorized to Bind the Company)
<b>Current Position</b>	: Chief Operation Officer (COO)
<b>Age</b>	: 54 years
<b>Nationality</b>	: Thai
<b>Education</b>	: Bachelor's Degree Faculty of Engineering (Mechanical Engineering) King's Mongkut University of Technology Thonburi
<b>Director Training</b>	
<b>20 June 2016</b>	: Ethical Leadership Program (ELP) by Thai Institute of Directors Association (IOD)
<b>Knowledge and Skills Development</b>	
<b>1 March 2019</b>	: Management Accounting for Planning and Decision Making by Federation of Accounting Profession








## Mr. Wanchai Ratinthorn

<b>Years of being Board of Directors</b>	: To be appointed as a Director in the Annual General Meeting for the year 2021
<b>Working Experience</b>	
1 March 2021 – Present	: Chief Operation Officer (COO) TTCL Public Company Limited
1 January 2021 – Present	: Director, TTCL Coal Power Pte. Ltd.
1 January 2021 – Present	: Director, TTCL LNG Power Pte. Ltd.
1 January 2021 – Present	: Director, Global New Energy Company Ltd.
19 December 2019 – Present	: Director, TMSP Sdn. Bhd.
August 2018 – Present	: Director, TTCL Solar Power Pte. Ltd.
1 July 2018 – 28 February 2021	: Corporate Control Officer (CCO) TTCL Public Company Limited
2017	: Chief Project Officer (CPO) TTCL Public Company Limited
2014 – 30 June 2018	: Vice President Project Execution Division TTCL Public Company Limited








## Mr. Wanchai Ratinthorn

2013	: Vice President Construction and Commissioning Division Unit President Petrochemical and Refinery Unit TTCL Public Company Limited
2012	: Vice President, Execution Officer, Construction and Commissioning Project Division, TTCL Public Company Limited
2012 – 31 May 2019	: Director, TTCL Gas Power Pte. Ltd.
2011 – Present	: Director and General Manager, Project and Proposal Division TTCL Malaysia Sdn. Bhd.
2011	: Vice President Project and Proposal Division TTCL Public Company Limited
2010 – Present	: Risk Management Committee, TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 6
Positions in competing	: None
/Involving Business Person	



## Mr. Wanchai Ratinthorn

No. of Shareholding in TTCL ( as of 30th December 2020 )	: 4,500,000 shares equivalent to 0.73% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2020	: To be appointed as a Director in the Annual General Meeting for the year 2021



The candidate Director, Mr. Wanchai Ratinthorn, is considered to be very useful for the benefit of the Company. The Board of Directors consider to approve Mr. Wanchai Ratinthorn to be a Director.

### **Shareholders' comments and questions:**

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

- Question** : What are the reasons and the necessity for the increasing number of directors?
- Answered by** : Ms. Kantika Tanthuvanit, Company Secretary
- Answer** : The increasing three number of directors is in regard that one of our major shareholder nominated Mr. Worapong Rawirath to be elected as a Director so that the Company will have ten directors. The important matter is the board of directors shall consist of Independent Director at least one-third of director. Therefore, the Company need to nominate an independent director but Mr. Worapong W. has no intention to be an independent director. Therefore; The Nomination and Remuneration Committee consider and propose Mr. Nuttachat Charuchinda, who has knowledge and qualify for being an independent director. The Committee further propose Mr. Wanchai Ratinthorn who is a high rank management of the Company to be one of a new director. Therefore, the Board of Director proposed three new directors to Shareholders for consideration.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

- Resolutions** : The Meeting approved the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 1. Mr. Wanchai Ratinthorn.

- 6.1) The Meeting approved Mr. Wanchai Ratinthorn.as Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,421,054	Shares	Representing (%)	99.9941
Disapproval	20,400	Shares	Representing (%)	0.0059
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

**Agenda 6.2 To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 2. Mr. Worapong Rawirath.**

Mr. Sivaraks asked the shareholder meeting to consider the details of Mr. Worapong Rawirath, nominated Director, are shown as Document to support Agenda no. 6.

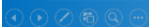
## Mr. Worapong Rawirath

**Name – Surname** : Mr. Worapong Rawirath  
**Type of Nominated Position** : Director  
(Authorized to Bind the Company)  
**Age** : 69 years  
**Nationality** : Thai  
**Education** : Master of Political Science, Chulalongkorn University  
: Bachelor of Political Science, Chulalongkorn University  
**Years of being Board of Directors** : To be appointed as a Director in the Annual General Meeting  
for the year 2021  
**Working Experience**  
**Present** : Managing Director, S.P.C Business Partners Company Limited  
**2007 – 2017** : Assistant Managing Director, Osotsapa Public Company Limited  
**1992 – 2007** : Human Resources Director, Osotsapa Public Company Limited  
**1990 – 1991** : Director of Human Resource Management and Development Eternal Group  
**1989 – 1990** : Human Resources Manager, Thailand Office  
Charoen Pokphand Company Limited  
**1975 – 1986** : Human Resources Manager, Thai Nam Thip Company Limited  
**Social Works**  
**Present** : Chairman of Institute of HR Professional Development  
Personnel Management Association of Thailand



## Mr. Worapong Rawirath

**2010 – 2012** : Vice Chairman of Academic Affairs Working Group  
National Economic and Social Advisory Council  
**2009 – 2014** : Member of Social Security Committee  
**2007 – 2012** : Member of National Economic and Social Advisory Council  
**2007 – 2012** : Expert, Knowledge Development Project  
Faculty of Human Resources Management  
Durakit Bundit University  
**2007 – 2009** : Second Vice Chairman of Labour Working Group  
National Economic and Social Advisory Council  
**2005** : Special Ad-Hoc Subcommittee on Executive Development System  
in the Civil Service, Civil Service Commission  
Office of the Civil Service Commission  
**2002 -2004** : Working Group on the Implementation of Data Network Project  
for the Implementation of Government Policy  
**2002 – 2003** : Honorary Advisor to the Senate Committee on Privatization  
of State Enterprises  
**2002** : Committee on Curriculum Development  
for Master of Business Administration Degree  
Suan Dusit University



## Mr. Worapong Rawirath

- 2001** : Vice Chairman of the Subcommittee on Curriculum  
Employers Training Section, Department of Welfare  
and Labour Protection, Ministry of Labour
- 2000** : Tripartite Subcommittee on Drafting Labour Training Curriculum  
Labour Development Council, Ministry of Labour
- 2000 – 2002** : Labour Committee, Thai Chamber of Commerce
- 1999 – 2001** : Occupational Safety, Health and Environment Committee  
Ministry of Labour
- 1996 – 2012** : Vice Chairman of Employer's Confederation of Thai Trade  
and Industry (ECONTHAI)
- 1996 – 2002** : Labour dispute arbiter, Division of Legal Affairs and  
Labour Dispute, Office of the Permanent Secretary  
Ministry of Labour and Social Welfare
- 1996 – 1997** : Labour Relations Promotion Committee  
Ministry of Labour
- 1996** : Advisor to the Subcommittee on Education  
Labour Skills Development for Growth in  
Globalization Era, Senate Committee  
on Labour and Social Welfare



## Mr. Worapong Rawirath

- 1995 – 1999** : Subcommittee on Wages and Income Policy  
Office of the Wage Committee, Ministry of Labour
- 1998** : Preparation Working Group  
for the 1st APEC Meeting of Human Resources Development  
Working Group, Ministry of Labour
- 1988, 1989, 1992-1993** : Four times Chairman of Personnel Management Association  
of Thailand  
: Secretary-General of Personnel Management Club  
Faculty of Political Sciences, Chulalongkorn University  
: Academic Committee for Lead Shepherd  
APEC CHRO NETWORK  
: Advisor to the Parliamentary Committee  
on Draft Career Promotion Act
- Field Trips** : Management of Social Security Fund in Europe  
America, Asia, Africa including U.K., Sweden  
Denmark, USA and Japan  
: Social Security for the elderly in Europe, America and Asia



## Mr. Worapong Rawirath

- : Human Resources Management in Japan, South Korea  
Taiwan and the Philippines
- : Food & Beverages and Medicine Manufacturing in Denmark  
Sweden and U.K.
- October 1987** : Family Planning Commercial Sector  
Jakarta, Indonesia
- October 1986** : Family Planning Commercial Sector  
Nairobi, Kenya
- Awards and Honors**
- 2012** : Outstanding Alumni Award  
issued by Faculty of Political Sciences  
Chulalongkorn University
- 2009** : Worthy Executive Award  
issued by Personnel Management Association of Thailand
- 2007** : Outstanding Human Resources Manager Award  
issued by Institute of Human Resources  
Thammasart University



## Mr. Worapong Rawirath

- 2006** : Outstanding Alumni Award  
issued by Debsirin School
- Royal Decoration** : Knight Grand Cross (First Class)  
of the Most Noble Order of the Crown of Thailand
- Positions in other listed companies : None
- Positions in non-listed companies : 1
- Positions in competing : None  
/Involving Business Person
- No. of Shareholding in TTCL : 7,617,300 shares equivalent to 1.24% of total shares  
( as of 25h January 2021 )
- Legal dispute in criminal cases : None  
(other than criminal case with  
petty offences)
- Restrict Qualification by the Public : None  
Act. B.E. 2535
- Meeting Attendance in 2020 : To be appointed as a Director in  
the Annual General Meeting for the year 2021



The candidate Director, Mr. Worapong Rawirath, is considered to be very useful for the benefit of the Company. The Board of Directors consider to approve Mr. Worapong Rawirath to be a Director.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 2. Mr. Worapong Rawirath

6.2) The Meeting approved Mr. Worapong Rawirath as Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,421,054	Shares	Representing (%)	99.9941
Disapproval	20,400	Shares	Representing (%)	0.0059
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

**Agenda 6.3 To consider the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 3. Mr. Nuttachat Charuchinda.**

Mr. Sivaraks asked the shareholder meeting to consider the details of Mr. Nuttachat Charuchinda, nominated Independent Director, are shown as Document to support Agenda no. 6.

## Mr. Nuttachat Charuchinda

**Name – Surname** : Mr. Nuttachat Charuchinda

**Current Position** : Independent Director

**Age** : 66 Years

**Nationality** : Thai

**Education** : Master of Business Administration, Thammasat University  
 : Bachelor of Engineering, Chiangmai University  
 : Program for Global Leadership (PGL)  
 Harvard Business School, USA  
 : Oxford Energy Seminar, UK  
 : Break Through Program for Senior Executives (BPSE),  
 IMD Institute, Switzerland  
 : Diploma, National Defence College  
 The Joint State - Private Sector Course, Class 20  
 Thailand National Defence College  
 : Executive Program, Class 15, Capital Market Academy (CMA)  
 : Executive Program, Energy Education, Class 3  
 Thailand Energy Academy








## Mr. Nuttachat Charuchinda

**Working Experience**

**February 2020 – Present** : Independent Director, IRPC Public Company Limited

**August 2017 – Present** : Director, National Power Supply Public Company Limited

**August 2016 – Present** : Director / Chairman of the Risk Management Committee

**IRPC Public Company Limited**

**December 2017 – Present** : President, Ritta Holding Company Limited

**Working Experience within the past 5 years**

**January 2019 – January 2020** : Director, PTT Public Company Limited

**July 2017 – January 2019** : President, Bangkok Mass Transit Authority

**May 2014 – April 2016** : Chairman, PTT Energy Resources Company Limited

**2013 – April 2016** : Director, Thai Oil Public Company Limited

**2013 – November 2015** : Director, PTT Exploration and Production Public Company Limited

**2013 - 2015** : Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited


**2011 - 2013** : Chief Operating Officer, Downstream Petroleum Business Group PTT Public Company Limited

**Positions in other listed companies** : 3

**Positions in non-listed companies** : 1

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

**No. of Shareholding in TTCL (as of 25 January 2021)** : None




## Mr. Nuttachat Charuchinda

**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 2020** : To be appointed as an Independent Director in the Annual General Meeting for the year 2021



The candidate Director, Mr. Nuttachat Charuchinda, is considered to be very useful for the benefit of the Company. The Board of Directors consider to approve Mr. Worapong Rawirath to be an Independent Director.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the increasing three number of directors from 9 to 12 directors and the appointment of the three new Directors – 3. Mr. Nuttachat Charuchinda

6.3) The Meeting approved Mr. Nuttachat Charuchinda as Director with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,354	Shares	Representing (%)	100.0000
Disapproval	100	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

**Agenda 7** **To consider the amendment name of the authorized directors in the company certificate**

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.”

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the amendment name of the authorized directors in the company certificate detailed as follows:

Approval	348,441,454	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

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

The Chairman assigned Ms. Kantika Tanthuvanit, Secretary of Nomination and Remuneration Committee, to report for consideration of the amendment name of the authorized directors in the company certificate

Ms. Kantika reported that according to the Public Limited Companies ACT Section 90 and Company Article of Association Clause 35, the directors are entitles 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 23<sup>rd</sup> 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       |

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 : 3,333,333 Baht per year, Reduce 20% from the normal remuneration payment
  - Executive Director : No remuneration payment
- Audit Committee : 400,000 Baht per year, same as the normal remuneration payment
- Sub-Committee
  - Risk Management Committee
  - Nomination and Remuneration Committee
  - Corporate Governance Committee
 : } No Remuneration same as previous year
- Board of Management : No remuneration payment

Total of 2020 Fixed Remuneration = 3,733,333 Baht

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the Board of Directors, the Audit Committee and Board of Management Remuneration for the year 2021 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:

- Board of Directors
    - Non-Executive Director : 3,333,333 Baht per year, Reduce 20% from the normal remuneration payment
    - Executive Director : No remuneration payment
  - Audit Committee : 400,000 Baht per year, same as the normal remuneration payment
  - Sub-Committee
    - Risk Management Committee
    - Nomination and Remuneration Committee
    - Corporate Governance Committee
 : } No Remuneration same as previous year
  - Board of Management : No remuneration payment
- Total of 2020 Fixed Remuneration = 3,733,333 Baht

Approval	348,441,454	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	Representing (%)	0.0000
Total Vote	348,441,454	Shares	Representing (%)	100.0000

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

The Chairman assigned Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee, to report the appointment of Auditor and Audit Fee for the year 2021.

Mr. Sivaraks reported that 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 (2<sup>nd</sup> year) and the name list of auditors as the name list follows;

## The auditors for the year 2021



<p><b>Mr. Somckid Tiatragul</b> C.P.A. (Thailand) No. 2785</p> 	<p><b>Ms. Amornjid Baolorpet</b> C.P.A. (Thailand) No.10853</p> 
<p><b>Ms. Kanyanat Sriratchatchaval</b> C.P.A. (Thailand) No. 6549</p> 	<p><b>Ms. Saranya Akharamahaphanit</b> C.P.A. (Thailand) No. 9919</p> 
<p><b>Mr. Narin Churamongkol</b> C.P.A. (Thailand) No. 8593</p> 	<p><b>Ms. Luxsamee Deetrakulwattanapol</b> C.P.A. (Thailand) No. 9056</p> 

- 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.

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.

## Audit Fee for the year 2021

Audit Fee	Audit Fee (Baht : Year)		
	2021 Grant Thornton Limited	2020 Grant Thornton Limited	2019 PricewaterhouseCoopers ABAS Ltd.
<b>Grant Thornton Limited</b>			
• Audit Fee	5,500,000.00	5,000,000.00	4,000,000.00
• Non - Audit Fee	N/A	420,000.00	6,291,654.00
<b>Total</b>	<b>5,500,000.00</b>	<b>5,420,000.00</b>	<b>10,291,654.00</b>

Agenda 9. Profiles of the selected auditors are enclosed as (1.6) Document to support

## The auditors for the year 2021

### Mr. Somkid Tiatragul

**Auditor Profile**

<b>Name</b>	: Mr. Somkid Tiatragul
<b>Title</b>	: Audit Partner
<b>Thai CPA</b>	: Registration no. 2785 Authorized auditor for listed companies in SET
<b>Education</b>	: • Bachelor of Accounting, Chulalongkorn University • Master of Business Administration, Kasetsart University
<b>Auditing experiences</b>	: 49 years
<b>Sector of Experiences</b>	
2002 – Present	: Partner, Grant Thornton Limited
1999 – Present	: Chairman of Accounting Committee of a Thai Bank and Holding Company of a Financial Group (Public Company)
1971 – 2000	: SGV-Na <u>Thailand</u> Co., Ltd. (Arthur Andersen Thailand) (Partner: 1987 – 2000)
1999 – 2002	: Chairman of the Audit Committee of a property company listed in SET
1994 – 2001	: Member of certain sub-committee working groups under the Institute of Certified Accountant and Auditor of Thailand
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:somkid.tiatragul@th.gt.com">somkid.tiatragul@th.gt.com</a>




## The auditors for the year 2021

### Ms. Kanyanat Sriratchachaval

**Auditor Profile**

<b>Name</b>	: Ms. Kanyanat Sriratchachaval
<b>Title</b>	: Audit Partner
<b>Thai CPA</b>	: Registration no. 6549 Authorized auditor for listed companies in SET
<b>Education</b>	: • Bachelor of Accounting, Thammasat University • Master of Business Administration, Thammasat University
<b>Auditing experiences</b>	: 21 years
<b>Sector of Experiences</b>	
1998 – Present	: Grant Thornton Limited (Partner: 2014 – Present)
2014 – Present	: Member of sub-committee working groups under Federation of Accounting Professions under the Royal Patronage of His Majesty the King
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:kanyanat.sriratchachaval@th.gt.com">kanyanat.sriratchachaval@th.gt.com</a>




# The auditors for the year 2021

## Mr. Narin Churamongkol

### Auditor Profile

<b>Name</b>	: Mr. Narin Churamongkol
<b>Title</b>	: Director
<b>Thai CPA</b>	: Registration no. 8593 Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Accounting, Thammasat University
<b>Auditing experiences</b>	: 18 years
<b>Sector of Experiences</b>	
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
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:narin.churamongkol@th.gt.com">narin.churamongkol@th.gt.com</a>



# The auditors for the year 2021

## Ms. Amornjid Baolorpet

### Auditor Profile

<b>Name</b>	: Ms. Amornjid Baolorpet
<b>Title</b>	: Director
<b>Thai CPA</b>	: Registration no. 10853 Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Accountancy, Kasetsart University
<b>Auditing experiences</b>	: 14 years
<b>Sector of Experiences</b>	
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
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:Amornjid.baolorpet@th.gt.com">Amornjid.baolorpet@th.gt.com</a>



## The auditors for the year 2021

### Ms. Saranya Akharamahaphanit

**Auditor Profile**

<b>Name</b>	: Ms. Saranya Akharamahaphanit
<b>Title</b>	: Director
	: Registration no. 9919
<b>Thai CPA</b>	: Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Business Administration Assumption University, Thailand
<b>Auditing experiences</b>	: 14 years
<b>Sector of Experiences</b>	
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
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:Saranya.Akharamahaphanit@th.gt.com">Saranya.Akharamahaphanit@th.gt.com</a>





## The auditors for the year 2021

### Ms. Luxsamee Deetrakulwattanapol

**Auditor Profile**

<b>Name</b>	: Ms. Luxsamee Deetrakulwattanapol
<b>Title</b>	: Audit Partner
	: Registration no. 9056
<b>Thai CPA</b>	: Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Accountancy, Assumption University : Master's degree Accountancy, Chulalongkorn University
<b>Auditing experiences</b>	: 20 years
<b>Sector of Experiences</b>	
March 2021 – Present	: Audit Partner, Audit Department at Grant Thornton Limited
April 2020 – February 2021	: Director Business Intelligence, Corporate Strategy Department at WHA Industrial Development PCL.
July 2014 – March 2020	: Audit Director, Audit Department at PricewaterhouseCoopers ABAS Ltd.
<b>No. of securities held as of appointment date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:Luxsamee.Deetrakulwattanapol@th.gt.com">Luxsamee.Deetrakulwattanapol@th.gt.com</a>





### Shareholders' comments and questions:

- Questioned by** : Ms. Ploynahpas Jaroentouchnon, advance question by Shareholder
- Question** : Why is the audit fee increasing from 2020?
- Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
- Answer** : The Company has checked the audit fee to many companies in order to consider and decide on an auditor for the year 2021. The audit fee will be one of the conditions for consideration which the company will consider

in the matter of reputation and the performance of the auditors as well. The Company proposed to the Audit Committee and the Board of Directors for consideration. After consideration, the Board of Directors deemed it appropriate that Grand Thornton Limited is still appropriate to be the Company's auditor even if the comparison table of audit fee in 2021 is increased by Baht 5.5 million due to Grand Thornton Limited has more increasing audit of TTCL's subsidiaries.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the appointment of Auditor from Grant Thornton Co., Ltd. as the Company auditors for another year (2<sup>nd</sup> year) of the fiscal year ended December 31<sup>st</sup> 2021, 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 | 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 the determination of the audit fee for the fiscal year ended December 31<sup>st</sup> 2021, in the amount of THB 5,000,000 (Baht five million only) which increases 10% of Audit Fee from the previous year with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,441,454	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Total Vote	348,441,454	Shares	Representing (%)	100.0000

**Agenda 10 To report the offering and issuance of debenture up to year 2020.**

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<sup>st</sup> December 2020.

Ms. Pennapa reported to the meeting that on the Annual General Meeting of Shareholders No. 1/2559 on April 8<sup>th</sup>, 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 31<sup>st</sup> 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
<b>Total Unsubordinated Loan</b>				2,175	4.30%	

### **Subordinated Loan**

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
3	-	28-Dec-18	Perpetual	500	*	No expire
<b>Total Subordinated Loan</b>				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
- (a) the 5-year Government Bond Yield
  - (b) the Initial Credit Spread and
  - (c) the rate of 0.25% p.a.
- From the 11<sup>th</sup> year onward, The Interest Rate shall be the sum of
- (a) the 5-year Government Bond Yield
  - (b) the Initial Credit Spread and
  - (c) the rate of 0.50% p.a.

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

Total the issuance and offering of debentures (Un-subordinate Loan and Subordinate Loan as at December 31<sup>st</sup>, 2020 is amounting of THB 2,675 million and the remaining balance for issuance and the offering of debentures to be proceed will be THB 3,325 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 8<sup>th</sup> April, 2016.



## Shareholders' comments and questions:

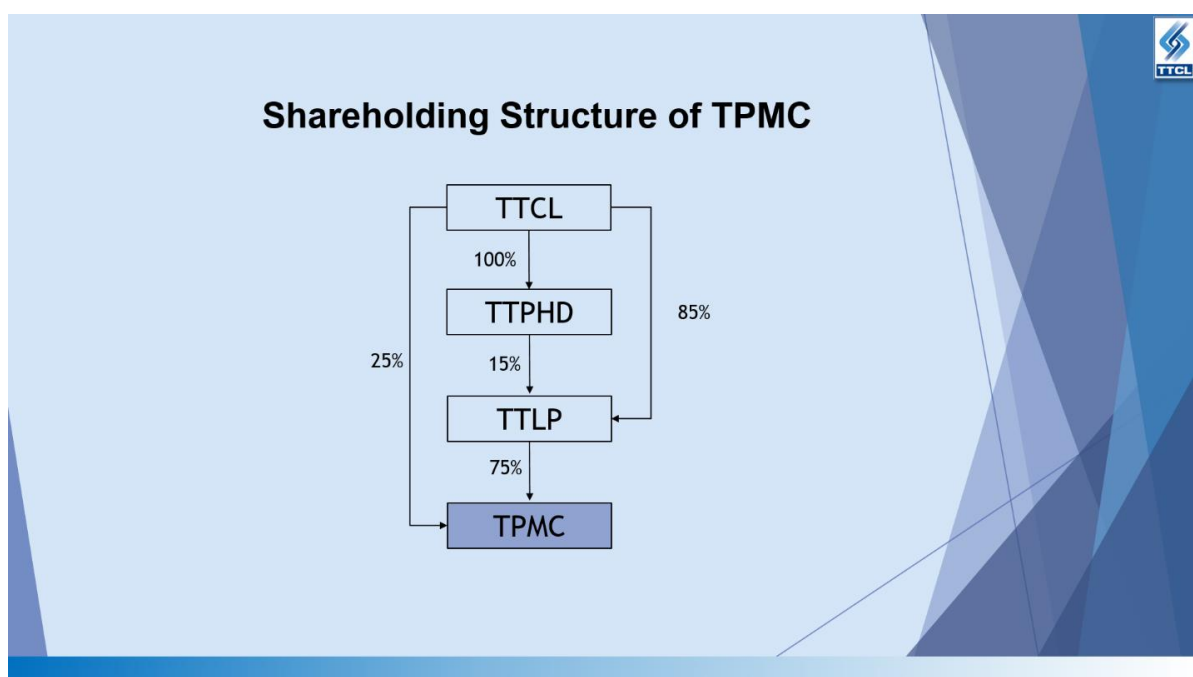
- Questioned by** : Ms. Ploynahpas Jaroentouchnon, advance question by Shareholder  
**Question** : How does the Company plan for the debentures that will be due in 2022?  
**Answered by** : Ms. Pennapa Sakchaichreankul, Chief Financial Officer  
**Answer** : The debentures due in May 2022 amount THB 1,100 million, the Company now plans to issue new debentures in order to repay to the matured bonds. The Company expects to issue new debentures in early next year.
- Resolutions** : A resolution was passed to acknowledge the results of the Company's operation for the year 2020.  
**Remark** : This agenda item is for acknowledgement and no vote casting 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.

**Agenda 11.1 To consider and approve investment of the Project by the Company or the Company's subsidiary**

The Chairman summarized investment of the Project as follows:



Currently, the Company holds 100% of ordinary shares in TTCL Power Myanmar Company Limited (TPMC) both directly and indirectly as shown in the slide.

Details of TPMC	
<b>Name of Company</b>	TTCL Power Myanmar Co., Ltd.
<b>Date of Establishment</b>	23 March 2018
<b>Business Characteristic</b>	Manufacturing and distributing of electricity by using liquid natural gas as fuel. At present, TPMC plans to develop only Ahlone LNG to Power Project.
<b>Head Office Location</b>	Corner of Sule Pagoda Road and Merchant Street, 16B, 16th floor, Centre Point Tower, No. 65, Kyauktada, Yangon, Myanmar 11182
<b>Registered Capital</b>	USD 1,000,000,000 million
<b>Paid-Up Capital</b>	USD 100,000
<b>Shareholding</b>	TTLP holds shares in TPMC of 75 percent of the total shares TTCL holds shares in TPMC of 25 percent of the total shares
<b>Board of Directors</b>	(1) Mr. Hironobu Iriya (2) Ms. Suratana Trinratana

TPMC is a registered company in Myanmar which having business manufacturing and distributing of electricity by using liquid natural gas as fuel.

Details of TPMC	
<b>Project Value</b>	Approx. USD 685 Million
<b>Type and Term of Concession</b>	Build-Operate-Transfer (BOT) / 25 Years
<b>Acquisition</b>	Ahlong LNG to Power Project which has installed capacity of 388.00 MW and use liquid natural gas (LNG) as fuel consisting of 1) 2 unit of gas turbines of 128.50 MW each and steam turbine generator of 131.00 MW 2) LNG receiving terminal 3) Transmission line 4) Gas pipeline
<b>Advantage of Entering into the Transaction</b>	<ul style="list-style-type: none"> <li>- Source of revenue is clear and consistent</li> <li>- Expand power plant business in Myanmar</li> <li>- Have revenues from EPC module of Ahlone LNG to Power Project</li> </ul>
<b>Disadvantage of Entering into the Transaction</b>	<ul style="list-style-type: none"> <li>- May have liability from providing guarantee on loan used for investment in Ahlone LNG to Power Project</li> </ul>
<b>Net Present Value appraised by IFA</b>	Between USD 24.98 million – USD 56.18 million

The Company considers investment of Ahlone LNG to Power Project which has capacity of 388 MW located at Yangon, Myanmar. The details of the Project are as follows:

- Investment Value is approximately USD 685 million.
- Build-Operate-Transfer (BOT) Concession Contracts with 25 years of contract period.
- The Project consists of 1) Gas Turbine with the capacity 128.50 MW of each engine, 2 engines, and one unit of Steam Turbine Generator with the capacity 131.00 MW. 2) LNG Receiving Terminal 3) High-voltage lines

The Company expects benefits from the investment as follows:

- Stable revenues from Power Purchase
- Opportunity to expand power plant business in Myanmar
- Revenues from EPC module of Ahlone LNG to Power Project

And also estimates that the Company may be affected by the investment that the Company may have liability from providing guarantee on loan used for investment in Ahlone LNG to Power Project as the proportion of shareholding.

Therefore, the Project has total value approx. USD 24.98 – 56.18 million, evaluated by the independent financial advisor.

The Financial Advisor has an opinion that the acquisition of assets is reasonable in terms of price. Due to the investment in the project has a net present value more than zero

#### **Shareholders' comments and questions:**

- Questioned by** : Mr. Thamnu Dechurat, advance question by Shareholder  
**Question** : How much return of this project?  
**Answered by** : Ms. Suratana Trinratana, Senior Vice President  
**Answer** : In this project, Project IRR is about 10% and equity IRR is about 13%.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

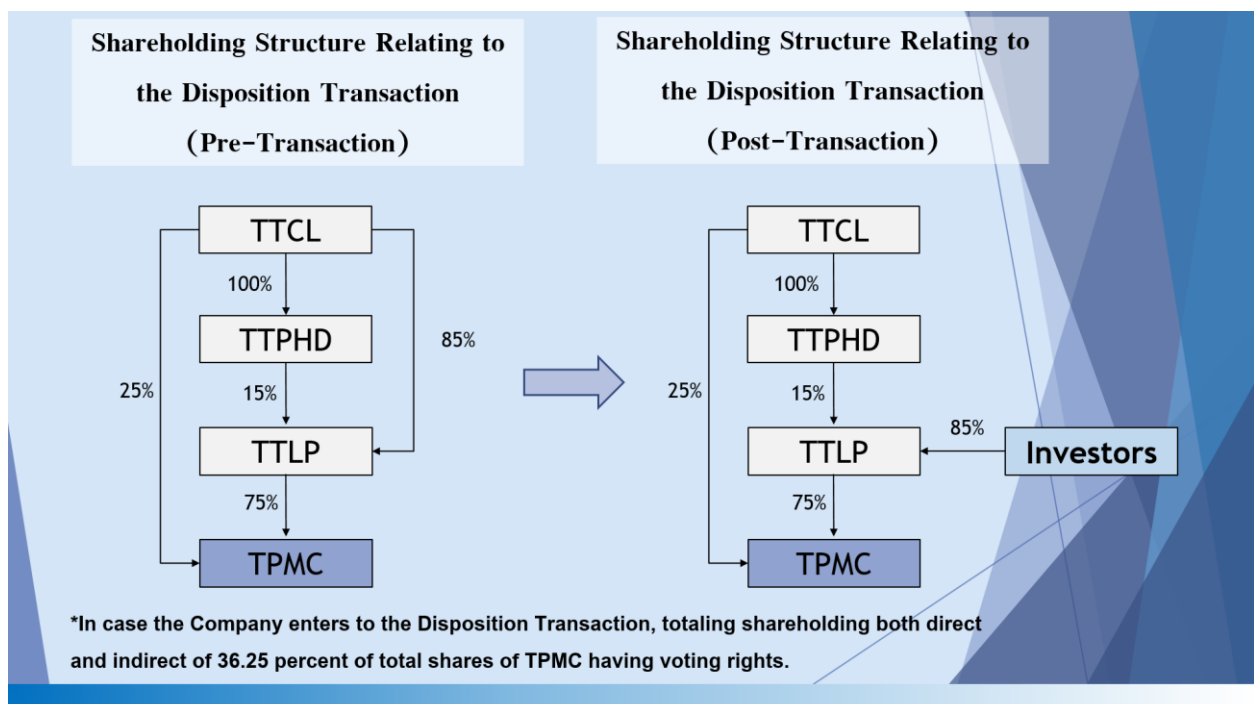
**Resolutions** : The Meeting approved the investment of Ahlone LNG to Power Project with the capacity of 388 MW located at Ahlone Power Station Compound in Yangon region, the Republic of the Union of Myanmar with the project value of approximately USD 685 million or equivalent to approximately THB 20,556.85 million<sup>1</sup> (“Project”) which consists of:

- 11.1) The Meeting approved the investment of the Project by the Company or the Company’s subsidiary 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 detailed as follows:

Approval	348,421,154	Shares	Representing (%)	99.9942
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	20,300	Shares	Representing (%)	0.0058
Total Vote	348,441,454	Shares	Representing (%)	100.0000

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

The Chairman reported that this agenda is related to Agenda 11.1 then asked the Meeting to consider and approve the entering into a joint venture with potential investors. 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 is considered as acquisition transaction but not considered as connected person. Therefore, the Company cannot disclose investors' name list because of the negotiation between the parties.



TTCL directly holds ordinary shares in TTLP of 85 percent and indirectly holds ordinary shares through TTPHD, a subsidiary of the Company in which the Company holds ordinary shares in TTPHD 100 percent.

TTLP holds ordinary shares in TPMC as a project company of 75 percent and TTCL directly holds ordinary shares in TPMC of 25 percent, therefore; TTCL holds ordinary shares in TPMC of 100 percent.

In case that the Company proceeds the disposal of ordinary shares of 85 percent to the potential investors (As in “Shareholding Structure: Post-transaction”), as a result, the Company has a remaining shareholding in TPMC both direct and indirect of 36.25 percent.

รายละเอียดของ TTLP	
<b>Name of Company</b>	TTCL LNG Power Pte. Ltd.
<b>Date of Establishment</b>	27 February 2018
<b>Business Characteristic</b>	Holding shares in company
<b>Head Office Location</b>	6, Battery Road #26-06, Singapore
<b>Registered Capital</b>	USD 100
<b>Paid-Up Capital</b>	USD 100
<b>Share Holding</b>	TTCL holds shares in TTLP of 85 percent of the total shares TTPHD holds shares in TTLP of 15 percent of the total shares
<b>Board of Directors</b>	(1) Mr. Hironobu Iriya (2) Ms. Suratana Trinratana (3) Mr. Wanchai Ratinthorn (4) Ms. Jamie Nguyen Ha Lan

TTLP is registered in Singapore which having a business holding company by holding shares in TPMC as per the above explanation.

รายละเอียดของรายการของ TTLP	
<b>Disposal's ordinary shares</b>	Not exceeding 85.00 percent of total shares having voting rights of TTLP
<b>Selling Price</b>	Between USD 25.00 million – USD 30.00 million
<b>Advantage of Entering into the Transaction</b>	<ul style="list-style-type: none"> <li>- Use as working capital and investment in Ahlone LNG to Power Project</li> <li>- Jointly invest with strategic partner</li> <li>- To diversify risk from investment in TTLP</li> <li>- Be able to recognize all revenues from EPC services as well as revenues from operation and maintenance services</li> </ul>
<b>Disadvantages of entering into the Transaction</b>	<ul style="list-style-type: none"> <li>- dilution of earning and control in TTLP</li> </ul>
<b>Fair Value appraised by IFA</b>	approximately USD 15.26 to 35.14 million

As the Company considers to dispose of the ordinary shares of TTLP not exceed 85 percent, whereby the total selling price is approximately between USD 25 – 30 million.

The Company expects advantage of entering into the Transaction:

- Working capital and investment in the Project
- Jointly invest with strategic partner
- To diversify risk from investment in TTLP
- Be able to recognize all revenues from EPC services as well as revenues from operation and maintenance services

and Disadvantages of entering into the Transaction are dilution of earning and control in TTLP.

Therefore, the selling price is in the range of fair value approximately USD 15.26 to 35.14 million as Financial Advisor's appraised.

As presented, the Disposition Transaction is deemed appropriate in term of price appraised by IFA.

### **Shareholders' comments and questions:**

- Questioned by** : Mr. Thamnu Dechurat, advance question by Shareholder
- Question** : After consideration of disposal of investment in subsidiary, how is the return of this project?
- Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
- Answer** : The benefit of the disposal of investment is divided into 4 parts. First, the development cost is approx. THB 300 million. Second, the premium cost is approx. THB 750 million which is the part that is disposed causing the share portion remains at 40% as The Company disposed 60%. Third, the EPC construction service contracts which amounts approximately THB 14,700 million. In this portion, TTCL occupies 80% of EPC contractor. The revenues will be recognized after the financial close of the second quarter of the following year. Forth, the Company gets from O&M THB 60 million per year. Apart from these are revenues from Power Plant. For the portion that TTCL is holding, the net profit is at USD 17 million or THB 510 million per year which equals to THB 128 million per quarter.

There was no additional query from shareholders, the Chairman asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

- Resolutions** : The Meeting approved the 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<sup>1</sup> ("Project") which consists of:

- 11.2) The Meeting approved the entry into a joint venture with other potential investors in relation to the Project. This agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,421,154	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	20,300	Shares	-	
Total Vote	348,421,154	Shares	Representing (%)	100.0000

**Agenda 11.3 To consider and approve authorization to the Board of Directors and/or any person who is appointed by the Board of Directors 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.**

The Chairman reported that this agenda is related to Agenda 11.1 and Agenda 11.2 then asked 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 and/or any person who is appointed by the Board of Directors 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.

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 majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved the 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<sup>1</sup> (“Project”) which consists of:

- 11.2) The Meeting approved authorization to the Board of Directors and/or any person who is appointed by the Board of Directors 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 with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	348,421,154	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	20,300	Shares	-	
Total Vote	348,421,154	Shares	Representing (%)	100.0000

## **Agenda 12 Other Business (if any)**

The Chairman invited questions / recommendations from shareholders.

### **Shareholders' comments and questions:**

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.

**Question** : What are the reasons and the necessity to send the original proxy form and certified copies of documents to the Company within the business day of April 12, 2021, via post in advance 10 days which is burden to the shareholder in the situation of COVID. The document was scanned and sent by e-mail to the Company Secretary since April 8, 2021. On April 12, 2021, there was no any response from Company Secretary that made me wonder whether the company has received an email yet? Furthermore, there was no one who responded to the phone call that made me did not know the Company Secretary did work from home or on leave. The post office could not make sure whether the document should be delivered on time or not. Therefore, I had to come to Sermmit Building on April 12, 2021, to make sure that the company received the documents to comply with the requirement and left the documents with the staff not the company secretary. I would like to recommend the Company Secretary to improve process of sending documents and make more convenience and safe for shareholders as well.

**Answered by** : Ms. Kantika Tanthuvanit, Company Secretary

**Answer** : The Company should take time to verify the documents in order to ensure the accuracy of the E-AGM process. However, shareholders can send photos of all the related documents by email adm.cs@ttcl.com or Fax number 02 260-8525-6 and sending the original documents to the Company via post. Due to the long holiday in April, it may cause delayed delivery. However, the Company accepts the suggestions and will improve the process to be more convenient for the shareholders in future.

**Questioned by** : Ms. Punsri Karnchareonkoonwong, Volunteer of shareholder's right, Proxy from the Thai Investors Association, question via DAP e-Shareholder meeting.



**Question** : In E-AGM Meeting, why did you set a rule for asking and choosing only five questions in each agenda? Agenda 3 is an important agenda regarding the financial statements that many shareholders would like to ask the question. While the other agendas have less than five questions or no questions that made the questions about agenda 3 are incompletely answered.

**Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relations & Finance  
**Answer** : Due to the determination of time and shorten the time of the meeting, the Company has to set the five questions and answers for each agenda, and the other questions will be answered in the minutes of the meeting later.

There was no other questions, the Chairman of the Meeting thanked all shareholders for attending the meeting and their providing beneficial recommendations to the Company

The meeting adjourned at 16.48 hrs.

Signed.....*Signed*.....The Chairman of the Meeting  
(Mr. Tiwa Jaruke)  
Chairman of Board of Directors