



บริษัท ทีทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

COMPANY REGISTRATION NO. 0107551000185
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TRANSLATION

**Minutes of Annual General Meeting of Shareholders No. 1/2565
through Electronic Devices (E-AGM)
Of**

TTCL Public Company Limited

Tuesday 12th April, 2022.

**Broadcast live at 14.00 hrs. at the Company's Conference Room 27th Floor, Sermmit
Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road,
Khweang Klongtoey Nuer, Khet Wattana, Bangkok**

The Annual General Meeting of Shareholders No. 1/2565 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 94 shareholders present in person and shareholders presented by proxy. Having 9 shareholders present in person through electronic means which represented 12,413 shares and 85 shareholders presented by proxy which represented 267,355,794 shares respectively. Altogether, there were shareholders holding 267,368,207 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 14.02 hours and assigned Ms. Jaruwan Sookthauyart, Assistant Company Secretary, to introduce Board of Directors, Managements, Company Auditor and Legal 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 |
| 2. | Mr. Hironobu Iriya | Director
President & Chief Executive Officer |
| 3. | Pol. Lt. Sivaraks Pinicharomna | Independent Director and
Chairman of Audit Committee |
| 4. | Mr. Wanchai Ratinthorn | Director
Corporate Operation Officer
Risk Management Committee
Nomination and Remuneration Committee |
| 5. | Dr. Seiichi Itakura | Director |
| 6. | Mr. Nuttachat Charuchinda | Independent Director |





Board of Directors attending the meeting through electronic means:

- | | | |
|-----|-----------------------------|--|
| 7. | Mrs. Nijaporn Charanachitta | Director |
| 8. | Mr. Eiji Hagiwara | Director |
| 9. | Mr. Worrapong Rawirath | Director |
| 10. | Mr. Suvit Manomaiyanon | Independent Director and Audit Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee
Nomination and Remuneration Committee |
| 11. | Dr. Ryuzo Nagaoka | Independent Director and Audit Committee
Chairman of Nomination and Remuneration |

Mr. Makoto Nakadoi, Director, has a business trip, then he cannot attend this Annual General Meeting of Shareholders No. 1/2565 through Electronic Devices.

TTCL directors participating in the meeting in person and through electronic means were 11 persons from 12 persons or 91.67 percent of the Board of Directors.

Board of Management, Management

- | | | |
|----|-------------------------------|---|
| 1. | Ms. Suratana Trinratana | Senior Vice President
Special Task Thailand & Myanmar
Risk Management Committee |
| 2. | Ms. Pennapa Sakchaichrearnkul | Vice President
Finance & Accounting Division
Chief Financial Officer
Risk Management Committee |
| 3. | Mr. Brett Lollback | Vice President
Unit Operation Officer |
| 4. | Mr. Shinichi Naruuchi | Vice President
Unit Operation Officer |
| 5. | Mr. Chamnarn Atsanatam | Vice President
Power Unit
Corporate Governance Committee |
| 6. | Mr. Saneh Poorisat | Chief Audit Executive |
| 7. | Mr. Boonyakrit Saowan | General Manager Investor Relations & Finance |
| 8. | Ms. Kantika Tanthuvanit | Advisor Administration & Finance
Company Secretary |
| 9. | Ms. Jaruwan Sookthauyart | General Manager Administration and
Assistant Company Secretary |

Company Auditor: Grant Thornton Limited

- | | | |
|----|----------------------------------|----------------|
| 1. | Ms. Luxsamee Deetrakulwattanapol | Partner |
| 2. | Mr. Suradej Saelim | Senior Manager |





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

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

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 Monday 14th March 2022 that the shareholders have the right to attend the Annual General Meeting of Shareholders no. 1/2565 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 11th March 2022 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. 1/2565 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. No shareholder exercised the right to propose matters to be included in the meeting agenda as well as to nominate a candidate to be appointed as a director.

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.

If the shareholders do not vote at the specified time, it will be deemed that the shareholders have approved as proposed to the meeting for consideration on that agenda.



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

Under the **Agenda 6**, To consider and fix the Board of Directors, Audit Committee, Board of Management Remuneration of the year 2022, the votes would be required of not less than two-third of the total number of votes casted by the shareholders attended the meeting.

Agenda 8, To consider and approval for amendment and additional of Company Business Objectives in scope of energy business and others.

Agenda 9, To consider and approval for amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8.

Under the Agenda 8 and the Agenda 9, the votes would be required of not less than three-fourth of the total number of votes casted by the shareholders attended the meeting.

In counting votes, one share was equal to one vote. The Company would use 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 only questions related to the agenda under consideration at the meeting, in descending order and will reply only 8 questions in the meeting on each agenda to make the meeting as concise as possible. 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. 1/2564 held on April 21, 2021.

The Minutes of the Annual General Meeting of Shareholder No. 1/2564 held on April 21, 2021 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 the meeting and casting their votes.

Resolutions : The meeting approved to adopt the Minutes of the Annual General Meeting of Shareholder No. 1/2564 held on April 21, 2021, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	270,411,522	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	15	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,411,522	Shares	Representing (%)	100.0000

Agenda 2 To report on the result of the company's operation for the year 2021.

The Chairman reported the result of the company's operation for the year 2021 as reported in the Form 56-1 One Report 2021 which was submitted to all shareholders in the form of QR Code along with the Invitation. In addition, the company has posted the Form 56-1 One Report 2021 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

New EPC Project in 2021

In 2021, the Company has 15 new construction projects with a total project value of approximately 10,075 million Baht, 11 projects in domestic, totaling approximately 5,675 million Baht, 3 projects in Vietnam, totaling approximately 3,400 million Baht and 1 project in Qatar, totaling approximately 1,000 million Baht.

New FEED Service in 2021

The Company have received the contracts of FEED Service for 7 domestic projects with a total contract value of approximately 160 million Baht. These projects could turn into Exclusive EPC Contract in the future.

The Progress of 388 MW. Ahlone LNG to Power Project in 2021

- Power Purchase Agreement (PPA) : Signed on 19 January 2021.
- LNG Business License : Received LNG Business License in April 2021.
- Land Lease Agreement (LLA) : Finalized draft LLA with MOEE in July 2021.
- ESIA & IEE : Received approval letter through MOEE in September 2021.

121 MW. Ahlone Power Plant (Current Status)

- The power plant is operating at its full capacity.
- Myanmar Government continues to pay on time.
- Our invoices are paid in US Dollar.

Bio-Pellet Business in 2021

- Vietnam : Co-invested 10% in IGEV with Idemitsu Kosan.
: Acquired EPC Contract for Torrefied Pellet Plant of 120,000 tons/year.
- Thailand : Constructed 7,500 tons / year Pilot-Plant in Thailand with Torrefaction licensor from Blackwood.

New EPC Contract Year in 2022

From the beginning of 2022 to the present, the Company has 3 more new construction projects in domestic with a total project value of approximately 6,180 million Baht.

Current Backlog

The Company has 24 construction projects in hand awaiting revenue recognition, totaling approximately 14.7 billion Baht, 67 percent of which are domestic projects and 33 are overseas projects.

Current Proposal

The Company has 19 construction projects awaiting bidding with a total value of approximately 45,000 million Baht, which 62% are domestic projects and 38% are overseas projects.

The progress of the Submission of a Request for Arbitration on the dispute of Rock Salt Exploitation Project, Lao PDR.

The Company has submitted a Request for Arbitration against Vietnamese State Enterprises, the owner of the Rock Salt Exploitation Project in Lao PDR in the amount of claim USD 90 Million. The updated information are as follows;

Date	Description
22 January 2019	TTCL and TVC have jointly submitted a Request for Arbitration against Vietnamese State Enterprises.
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.)
August 2021	The Company received an advance payment according to the judgment of the Vietnamese Court, in the total amount of 531 million Baht.
April 2022	It is under the Arbitral Tribunal’s proceeding to determine the date for the fourth hearing. (Postponed from 2021 due to COVID-19 circumstance.)

Moreover, while the Arbitration is on the process, the company's management 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 company Petition until the arbitration proceeding has been final. It is estimated that the value of the Vietnam State Enterprises' properties frozen are covered the amount of claim; the carrying value of trade accounts receivable and contractual assets of this debtor.

The Company expects that the proceedings of the Arbitration Process will be finalized after the Arbitral Tribunal holds its fourth hearing within the year 2022.

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.

- The Company is preparing to renew of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which will be due in February 2023. In 2022, the Company reviewed the Anti-Corruption policy and other policies related to Anti-Corruption and disseminated information to employees, including publishing on the Company's website.

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 2021 as following;

1. Corporate Governance Report (CGR)

In 2021, TTCL was rated "Excellent" for 6 consecutive years according to Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD).

2. Evaluation of Annual General Meeting of Shareholders (AGM Check List)

TTCL was scored full 100 points for the 2021 AGM Checklist by Thai Investors Association (TIA).

3. The Thailand Sustainability Investment (THSI)

For the Sustainability Assessment of the listed Company for the year 2021, TTCL is 1 of 146 companies that passes the SET Assessment criteria of the Thailand Sustainability Investment (THSI)

4. Sustainability Disclosure Recognition

TTCL has been selected to receive the honorary award of Sustainability Disclosure Recognition 2021 by the Thaipat Institute to encourage listed companies to realize and give importance to the dissemination of operating information covering economic, social, and environmental aspects ESG, in addition to financial information. This will benefit the stakeholders of the Company and the development of the organization towards long-term sustainability.

Shareholders' comments and questions:

Questioned by : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder
Question : In 2022, does the company expect to be affected by COVID-19 same in the year 2020 and 2021?

Answered by : Mr. Wanchai Ratinthorn, Chief Operation Officer
Answer : The Company expects that the impact of COVID-19 on the Company will be decreased. The Disentangling of COVID-19 pandemic has significantly increased the Company's bidding proposal which most of them were postponed in the past 2 years. During the past year, the Company's bidding result was on target, which was around one-third of the total bidding value. Furthermore, the company is also confident that we will be able to use our experiences during the past 2 years of the COVID-19 crisis to manage the construction projects and control costs more efficiently.

Questioned by : Mr. Archawaphol Srisingha, advance question by Shareholder
Question : What is the revenue estimation from EPC for the year 2023?

Answered by : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
Answer : The Company expects the revenue from construction in 2022 will be around 10,000 Million Baht. At the present, Company's backlogs value is approximately 14,700 Million Baht.

The average construction period of each project is usually around 2 and a half years. Therefore, the Company applies the assumption of 40 percent of the backlogs, would be recognized within this year which is approximately 6,000 Million Baht. Furthermore, the Company's current proposal value is approximately 45,000 Million Baht, Base on the company past performance the Company success rate was around one third of the total proposal value or equivalent to 15,000 Million Baht. Therefore, the Company expects to recognize revenue of another 25-30 %, or about 4,000 Million Baht.

Questioned by : Ms. Patporn Angkhanakul, advance question by Shareholder

Question : In 2021 Financial Statement, the Company received a money amount of 531 Million Baht from the owner of the Potassium Chloride Project, why wasn't it recorded as Company's revenue?

Answered by : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer

Answer : Whereas the lawsuit is not yet finalized. However, the court in Vietnam has ordered the project owner to pay the amount of 531 million baht, which is part of the account receivable of the company. Therefore, the transaction had to be recorded as Advance Money from the project owner. Once, the lawsuit had ended, such transactions can then be recorded as revenue in the Company's income statement.

Questioned by Question : Ms. Duangduen Sumalee, advance question by Shareholder
: Since the Company has signed the Power Purchase Agreement for Ahlone Expansion Project in February 2021, what are the terms and conditions for this project which the Company has to follow?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: The Company must complete the project financing within 1 year after the date of signing the Power Purchase Agreement. However, due to internal political situation in Myanmar, it has caused a delay in securing funding from the financial institutions. Nevertheless, the Myanmar government understands the situation well. Furthermore, the company has already made a request for a waiver of such conditions with the contracted parties.

Questioned by Question : Ms. Duangduen Sumalee, advance question by Shareholder
: Besides the financial institutions that the company had contacted before signing the power purchase agreement, have the company had more discussions with other financial institutions?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: The Company has discussed and updated the project progress with the financial institutions that were previously contacted. At the same time, the Company also has a discussion with other financial institutions about the possibility of obtaining financial support for the project. However, all financial institutions still closely monitor the situation in Myanmar.

Questioned by Question : Ms. Sutita Boonlueng, advance question by Shareholder
: The cost of raw material related to construction has increased continuously due to the situation between Russia and Ukraine. The increase in products price affected the cost of the project or not. What are the Company's plans and countermeasure for the situation?

Answered by Answer : Mr. Wanchai Ratinthorn, Chief Operation Officer
: Currently, the Company is slightly affected by the rising oil prices. However, the oil type that is mainly used in each project is diesel fuel and the government still subsidized the price of diesel. The rising oil price may affect the cost of machinery and equipment. However, the Company has ordered machinery and equipment that are important components of each project as soon as the contract signing. This will significantly limit the uncertainty of project cost and the company has already included some contingency.

Questioned by Question : Ms. Chonticha Chantarawichai, advance question by Shareholder
: Why did the company dispose 90% of its investment in HATIECO to Idemitsu? Why didn't TTCL invest in the project and keep it?

Answered by Answer : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
: The reason that the company disposed of the investment in HATIECO to Idemitsu are as follows:
1. To collaborate in development of other projects which Idemitsu will be our long-term strategic partner. The Company still held 10% of total shares in HATIECO

2. The Company can recognize income from EPC work in the amount approximately 900 million baht. If the Company owns more than 50 percent or has controlling power in HATIECO, the Company wouldn't be able to record revenue from the construction of this project.
3. The company would be able to recognize the profit from the disposal of investment in HATIECO of more than 300 million baht.
The company is responsible in the area of construction, operation, and maintenance. Idemitsu will take care of securing customers in Japan. The project is expected to be completed by 2022 and sales of the black pellet is expected to begin in 2023.

- Questioned by Question** : Mr. Kampol Posriprasert, advance question by Shareholder
: The Company has debentures of 1,100 million baht due in May 2022. What is the Company's plan to repay the debentures?
- Answered by Answer** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: The Company had already submitted a filing form with the Securities and Exchange Commission (SEC) for newly issued debentures in the amount of 1,500 million baht. The Company will use this money to repay the debentures amounting to 1,100 million baht. The remaining 400 million baht is used for the Company's working capital as the company has recently been awarded many new construction project since the end of last year. The debentures have a life of 2 years and 5 months and will be matured in September 2024 at an interest rate of 7.15%. However, the Company has a Call Option for these newly issued debentures which the Company can exercise after 1 year. In case Business operations are in line with the plan and if the Company could obtain a better credit rating, the Company will then be able to issue new debentures at lower interest rates to refinance such debentures.
- Questioned by Question** : Mr. Piyapong Prasarthong, question via DAP e-shareholder meeting
: How was the situation in the construction site during the Covid 19 pandemic last year in which the government has order to shut down the construction site?
- Answered by Answer** : Mr. Wanchai Ratinthorn, Chief Operation Officer
: The Company has taken various measures to control the COVID-19 in each construction project office. The Company has various temperature checks on all construction workers which may impact some delays in entering the project site which may result in a slight delay in some project.
- Resolution** : A resolution was passed to acknowledge the results of the Company's operation for the year 2021.
- 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, 2021.

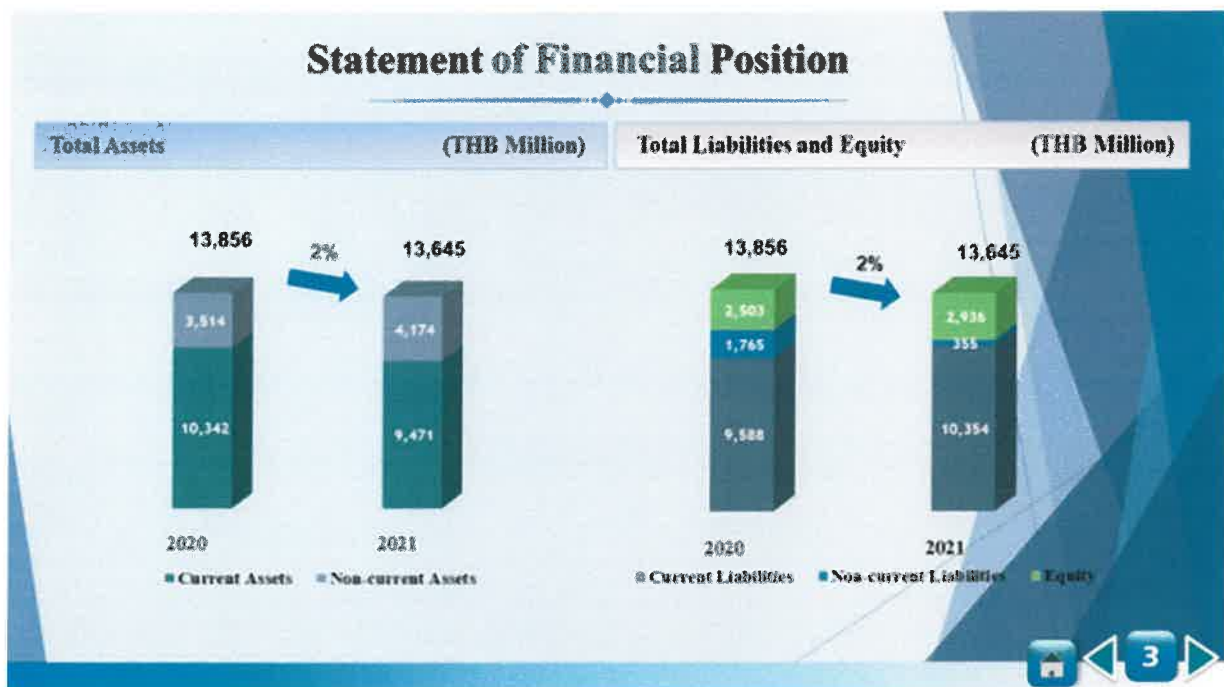
The Chairman assigned Mr. Boonyakrit Saowan, General Manager and Investor Relations & Finance, to report for the Company’s Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2021.

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.

Form 56-1 One Report 2021 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2021 were submitted in the form of QR Code to all Shareholders together with the Invitation of this meeting.

Summary of Financial Highlights are as follows:

Statement of Financial Position



As of 31 December 2021, Total Assets were recorded at THB 13,645 million, decreased by 2% compared with the end of last year. The reason of changes in Total Assets are as follows.

Total Current Assets decreased by THB 870 million or 8%, mainly came from the increasing of cash due to repayment of the debentures of THB 1,075 million in January 2021.

Total non-current assets increased by THB 659 million or 19%; the major movement as the following items;

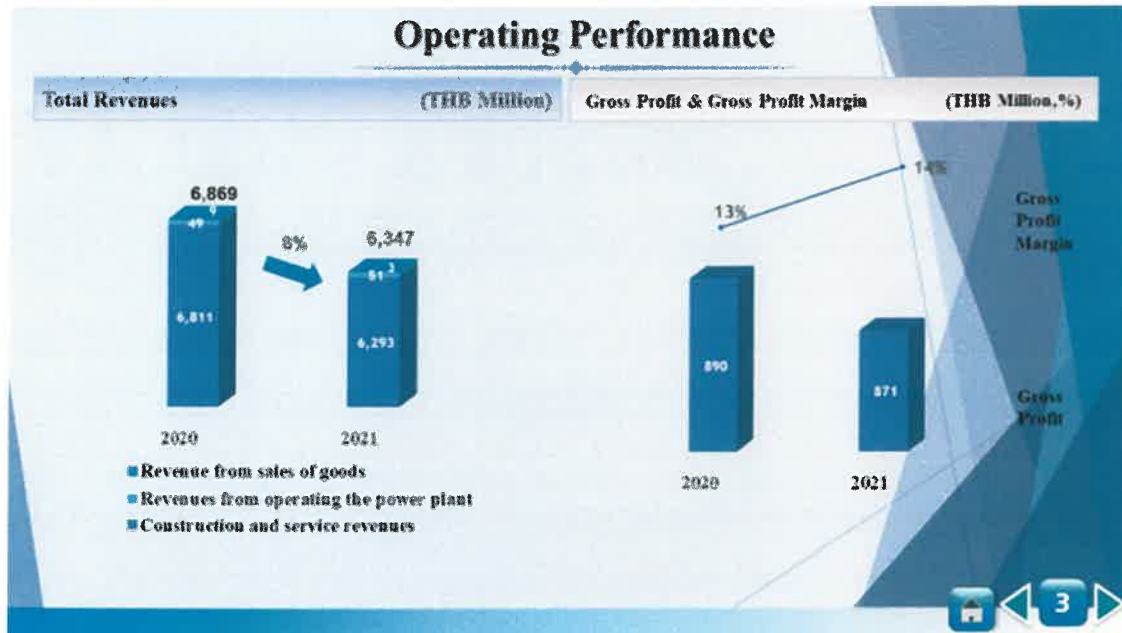
- 1.) Trade account receivable and loan to third party increased by THB 261 million and THB 255 million respectively due to reclassification of transactions from current portion to non-current portion and revaluation on foreign exchange rate THB against USD.
- 2.) Investment in joint venture increased by THB 225 million mainly from the share of profit from Ahlone Power Plant.
- 3.) Financial assets measured at fair value through other comprehensive income increased by THB 557 million due to the Company has invested in Idemitsu Green Energy Vietnam Co.,Ltd. of THB 546 million and the Company Group has invested in Medical Devices And Biomaterial Plant Joint Stock Company of THB 11 million.
- 4.) Property, plant and equipment decreased by THB 339 million due to the divestment of GNE-Tsuno, BNE and HATIECO, which eliminated assets of GNE-Tsuno of THB 177 million, BNE of THB 30 million and HATIECO of 132 million.
- 5.) Right of use assets decreased by THB 131 million due to the Company has terminated rental building contract in some areas to reduce the Company expenses.

Total current liabilities increased by THB 766 million or 8%; the major movement as the following items;

- 1.) Short-term loans from financial institutions increased THB 660 million due to the Company has utilized the banking facility, trust receipt for importing machinery and equipment in order to support construction projects.
- 2.) Accrued construction costs decreased by THB 709 million due to reverse in cost of the completed projects as mentioned above and billing from suppliers - mainly from the overseas projects.
- 3.) Advance received from customers under construction contracts increased by THB 834 million due to the Company has received temporary payment from Vietnam National Chemical Group, an Owner of Rock Salt project per judgment of the Vietnam court and received the advance payment from the new projects.

Total Non-current Liabilities decreased by THB 1,410 million or 80%; the major movement as the following items;

- 1.) Lease Liabilities decreased by THB 133 million due to termination of rental building contract in some areas to reduce the Company expenses.
- 2.) Re-classify the period of transaction of debenture of THB 1,099 million from non-current portion to current portion.
- 3.) Deferred Income decreased by THB 126 million came from the revenue from government subsidies to BNE for carbon credit, this transaction was eliminated due to the divestment of BNE.



Operating performance for 2021, the company reported for total revenue at THB 6,347 million, decreased 8% and gross profit amount THB 871 million, decreased 2% when compared with the previous year and the reasons of decreasing will be explained to next part.

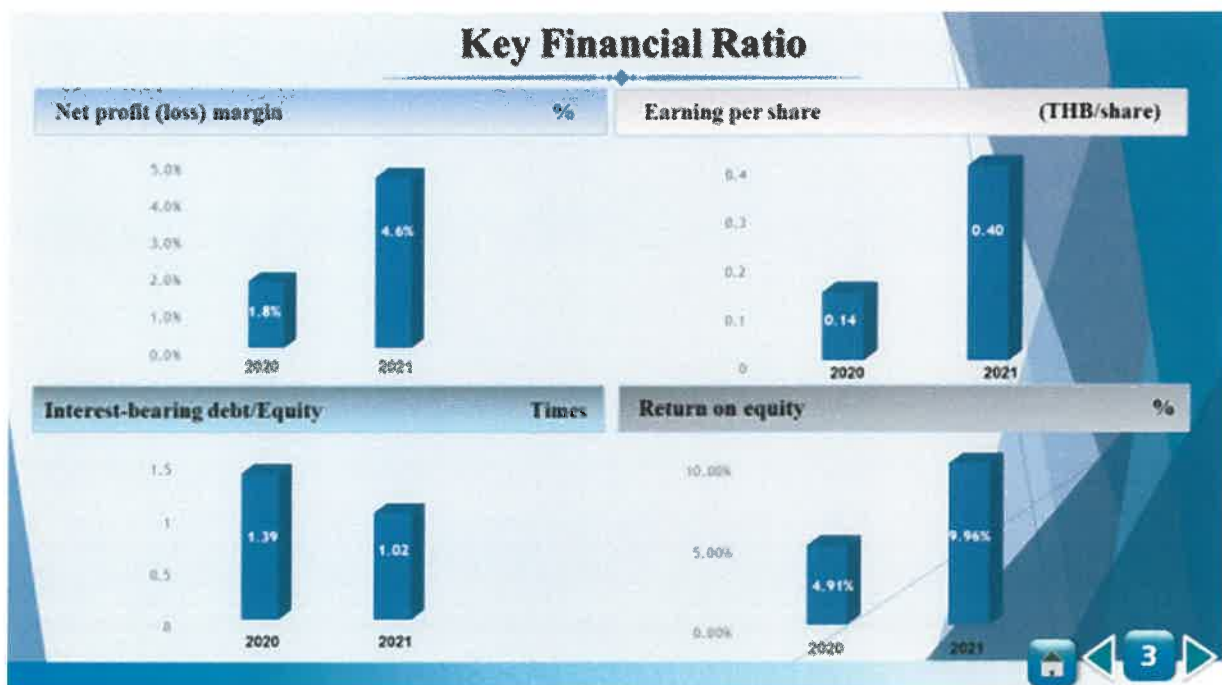


Comparing the operating results 2020 and 2021. All of which were detailed in the follows.

- Total revenues decreased THB 522 million, mainly from the revenue from EPC was affected from Covid-19, as a result, the petrochemical and power industry sector slowed down their investment. Furthermore, the Government lockdown in Malaysia and Vietnam have adversely impacted the construction progress of the project in both countries, especially during Q2 and Q3 of 2021.

- Gross profit decreased THB 19 million due to the same reason of decreasing of the total revenues, however, if considering of gross profit margin in 2021 was improved 14% compared to 2020 at 13%, which came from reverse in cost of the completed projects which the Company no longer required to provide warranty to the project owners.
- Other income decreased THB 15 million mainly due to reduction in the interest income.
- The Administration Expenses increased THB 123 million came from increase in proposal expense and reclassification of the legal fees from Cost of Construction and Services to Administrative Expenses. For the Twelve-month period of 2021, the Company recorded the Provision Expense of THB 276 million (per adoption of TFRS No. 9).
- Share of Profit of Associate and Joint Venture increased THB 130 million came from share of profit from the investment in TTGP as the power plant in Myanmar was operating at full capacity. Furthermore, during Q3, 2021, TTGP received an insurance claim of THB 60 million from defective equipment found during the partial shutdown of the power plant for major maintenance during Q1, 2020.
- The financial cost for the period decreased THB 85 million from repayment of debenture of THB 2,400 million in May 2020 and THB 1,075 million in January 2021 have contributed to lowering the Company's finance cost.
- Income tax for the period decreased by THB 3 million to THB 123 million.

As the mentioned above, the company had net profit for the period was THB 292 million.



In 2021, financial ratios were improved compared to the previous year. By a net profit at 4.60%, earnings per share THB 0.40, interest-bearing debt to equity ratio of 1.02 times and a return on equity were 9.96%.

Shareholders' comments and questions:

- Questioned by** : Ms. Wantana Surppapraveen, advance question by Shareholder
Question : In the year 2021, the Company has a net profit of approx. 300 Million Baht, why does the Company consider no dividend payment to shareholders. Does the company have a plan to pay the dividend in the next 1-2 years?
- Answered by** : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
Answer : The Company still maintain the dividend payment policy of not less than 50% of net profit. As the Company's unappropriated retained earnings are still deficit, therefore the Company is unable to make the payment of dividends. The main reason was due to the provision of doubtful debt of Potassium Chloride Project in 2018. The litigation is at the final stage of the arbitration process in Vietnam as informed in Agenda 2.
- Questioned by** : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder
Question : Please explain in more detail why the Company has gross profit and net profit better than the year 2020. Does the Company expect a profit in 2022?
- Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
Answer : Gross profit increased due to reverse in cost of the completed projects which the Company no longer required to provide a warranty to the project owner. Gross profit margin in 2021 was improved 14% compared to 2020 at 13%. Normally, the Company will reserve the guarantee of work in the portion of approximately 1-1.5% of the project value. Moreover, the net profit increased due to the disposal of investment in HATIECO and BNE. Thus, gross profit margin in 2021 was improved 5% compared to 2020 at 2%. The Company expects that Gross profit in year 2023 will be 10-13% and net profit at 3%.
- Questioned by** : Ms. Mayura Doungdeang, advance question by Shareholder
Question : What is the reason that the company increased administrative expenses, but total revenues have decreased from 2020?
- Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
Answer : The Administration Expenses increased by 123 million baht mainly came from the reclassification of the legal fees from Cost of Construction and Services to Administrative Expenses and an increase in proposal expenses. The Company submitted more bidding overseas which causes the traveling and quarantine expenses to increase. For the Twelve-month period of 2021, the Company recorded the Provision Expense of 276 million baht (per adoption of TFRS No. 9)
- Questioned by** : Ms. Patporn Angkhanakul, advance question by Shareholder
Question : How much is the Company's investment budget for this year? And what kind of investment projects?
- Answered by** : Mr. Wanchai Ratinthorn, Chief Operation Officer
Answer : The Company has an investment budget of approximately THB 90 million this year comprise of;
- Investments in Blackwood technology for biomass pellet business amounting to approximately 67 million Baht
 - Investment in the solar farm business approximately 23 million Baht.

The Company expects to receive more than THB 300 million of EPC works in return from investment in solar farm this year.

Questioned by Question : Ms. Khankaew Choochuen, advance question by Shareholder
: Are there any risks that the Company has to set aside a provision for doubtful debt for the Ahlone LNG to Power Project?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: No. The Company hasn't started any construction work yet due to the company must complete the process of project financing with financial institutions before starting the construction works.

Questioned by Question : Mr. Archawaphol Srisingha, advance question by Shareholder
: Currently, Baht currency depreciates against the US dollar, how does the company manage exchange rate risk?

Answered by Answer : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: The risk management in the exchange rate as follows;
1. Natural hedge means receiving and paying in the same currency.
2. Entering into some forex futures contracts to reduce exchange rate risk.

Questioned by Question : Ms. Sutita Boonlueng, advance question by Shareholder
: What is the reason that the revenue increased more than 100 percent for the Ahlone 1 project in 2021?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: Profit-sharing from Ahlone 1 project increased 139% amounting to 223 million Baht 1 due to the Company received insurance claims amounting to 60 million baht during the 3rd quarter of 2021.
Some damaged equipment was found during the power plant's partial shutdown according to the schedule maintenance plan in the first quarter of 2020. The profit-sharing of the Ahlone project in 2021 was approximately 163 million baht after the deducting the insurance claims. Under the normal circumstance, the profit-sharing of Ahlone Project is approximately 40 million baht per quarter.

Questioned by Question : Ms. Chonticha Chantarawichai, advance question by Shareholder
: In the statement of financial position in 2021, the company has an outstanding amount of approximately 1,400 Million Baht in trade accounts receivable that have not been paid for more than 12 months. Why there has not been debt collection and this amount must be recorded in the provision expense or not?

Answered by Answer : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
: Most of the trade accounts receivable that are overdue for more than 12 months, are the debtors who have a lawsuit against the Company such as Potassium Chloride Project in Vietnam where the company received an advance payment of 531 million Baht and other two power plant projects in Thailand which are currently under the litigation process.
However, the lawyer has an opinion that the Company has a chance to be awarded for these 2 lawsuits due to both projects have been delivered to the Project owner during the year 2017 and the power plants were operated as usual. Therefore, the management has an opinion that there is no need to record the provision expenses.

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 the meeting and casting their votes.

Resolutions : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2021, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	270,170,222	Shares	Representing (%)	100.0000
Disapproval	15	Shares	Representing (%)	0.0000
Abstention	241,400	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,170,237	Shares	Representing (%)	100.0000

Agenda 4 To consider and approve non-payment of dividend for the operation result for the fiscal year 2021.

The Chairman reported that according to Section 115 of the Public Limited Companies Act (as amended) and Article 48 of the Company's Articles of Association, "Dividends shall not be paid from any type of money other than profits. In the event that the company still has accumulated losses, no dividends shall be paid."

The Company has a policy of distributing dividends according to the Company's performance at a rate of over 50 percent of the net profit after deducting taxes and legal reserves. However, the Board of Directors has the power to consider an exemption from the said policy or change such a policy from time to time, under the condition that such action must bring the maximum benefit to the shareholders.

From the operating results of the year 2021 according to the separate financial statements, the company has a net loss of -54.85 million Baht and the accumulated loss at the end of 2021 is -1,279 million Baht. Therefore, the Company cannot pay dividends.

The Board of Directors agrees that it is deemed appropriate to propose to the meeting of shareholders to consider and approve the non-payment of dividend for the year 2021 for the operating results according to the Company's separate financial statements, which still has an accumulated loss at the end of 2021 and the Company 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 shareholders attending the meeting and casting their votes.

Resolutions : The Meeting approved non-payment of dividend for the operation result for the fiscal year 2021 with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	270,411,622	Shares	Representing (%)	100.0000
Disapproval	15	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

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

The Chairman 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 4 persons namely;

- | | |
|-----------------------------------|----------------------|
| 1. Mr. Eiji Hagiwara | Director |
| 2. Dr. Seiichi Itakura | Director |
| 3. Pol. Lt. Sivaraks Pinicharomna | Independent Director |
| 4. Dr. Ryuzo Nagaoka | Independent Director |

For appropriation and good corporate governance of the Company, Mr. Eiji Hagiwara and Dr. Seiichi Itakura, nominated as director, Pol. Lt. Sivaraks Pinicharomna and Dr. Ryuzo Nagaoka, nominated as independent director, to leave the meeting until the voting process finished.

The Chairman assigned Mr. Wanchai Ratinthorn, The Nomination and Remuneration Committee, to report for consideration and election new Directors in place of those to be retired by rotation.


Mr. Wanchai reported that the Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 3 September – 30 December 2021. However, no shareholders nominated a candidate for directorship.

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 deemed appropriate to propose Board of Directors' to propose to the meeting of shareholders to re-elect 4 retiring directors to resume their offices for another term.


Therefore, Pol. Lt. Sivaraks Pinicharomna and Dr. Ryuzo Nagaoka have already served as Independent Directors for 14 years (June 30, 2008 – December 31, 2021). When combined with the 3 year term for approval, the position will be 6 terms or 17 years.

However, the 2 independent directors have qualifications in accordance with the definition of the Capital Market Supervisory Board, The Stock Exchange of Thailand and independent directors' qualifications and performance are outstanding and well-respected. They also possessed expertise, experience, and understanding of the Company's business. It is deemed appropriate to resume their offices for another term.


The name lists of director who retired by rotation




Mr. Eiji Hagiwara



Dr. Seichi Itakura



Pol. Lt. Sivaraks Phinicharomna



Dr. Ryuzo Nagaoka

Mr. Wanchai asked the shareholders to consider the details of 4 retiring directors with regard to the directors' educational background, work experience, and definitions of independent directors who have been nominated, which are shown in the document to support Agenda no. 5.

Mr. Eiji Hagiwara

Name - Surname : Mr. Eiji Hagiwara

Type of Nominated Position : Director

Current Position : Director (Authorized to Bind the Company)

Years of Age : 63 years

Nationality : Japanese

Education : Bachelor Degree of Accounting, Nihon University in Tokyo

Director Training
24 May 2021 : Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD)
: 2 years (2020 - Present)

Years of being Board of Directors

Working Experience

16 November 2020 - Present : Director, TTCL Public Company Limited

July 2020 - Present : Senior Executive Adviser of Idemitsu Engineering Co., Ltd.


July 2020 - December 2020 : Senior Executive Adviser-Overseas Affiliates Internal Control Department of Idemitsu Kosan Co., Ltd.

July 2017 - June 2020 : Senior Executive Officer, Resource Business (Oil and Gas, Geothermal, Coal & Uranium) of Idemitsu Kosan Co., Ltd.

July 2017 - June 2018 : General Manager, Exploration & Production Department of Idemitsu Kosan Co., Ltd.

July 2015 - June 2017 : Executive Officer & General Manager of Coal Business Department of Idemitsu Kosan Co., Ltd.

July 2013 - June 2015 : Executive Officer & General Manager of New Business Department of Idemitsu Kosan Co., Ltd.



Mr. Eiji Hagiwara

April 2012 – June 2013 : General Manager of Renewable New Energy Office of Idemitsu Kosan Co., Ltd.
 April 2011 – March 2012 : General Manager, New Business Development Office of Idemitsu Kosan Co., Ltd.
 October 2010 – March 2011 : Deputy General Manager, New Business Development Office of Idemitsu Kosan Co., Ltd.
 July 2007 – September 2010 : Deputy General Manager, Retail Marketing Department of Idemitsu Kosan Co., Ltd.
 April 1981 – June 2007 : Staff of Idemitsu Kosan Co., Ltd.

Positions in other listed companies : None
 Positions in non-listed companies : 1
 Positions in competing : None
 / Involving Business Person
 No. of Shareholding in TTCL : None
 (as of 30th December 2021)
 Legal dispute in criminal case with petty offences) : None
 Restrict Qualification by the Public Act. B.E. 2535 : None

Meeting Attendance in 2021

The Board of Director's Meeting : 8 meetings from total of 9 meetings (88.89%)
 The Annual General Shareholders Meeting : 1 meeting from total of 1 meeting (100%)

Dr. Seiichi Itakura

Name - Surname : Dr. Seiichi Itakura
 Type of Nominated Position : Director
 Current Position : Director (Authorized to Bind the Company)
 Years of Age : 72 years
 Nationality : Japanese
 Education : Ph.D. of Environment and Energy Engineering
 Waseda University
 : Master of Electrical Engineering, Waseda University
 : Bachelor of Electrical Engineering, Waseda University



Director Training
 11 March 2019

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

Knowledge and Skills Development
 1 March 2019

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

Years of being Board of Directors
 Working Experience

: 4 years (2018 – Present)

28 March 2018 – Present
 2015 – Present

: Director, TTCL Public Company Limited.
 : Consultant the technical study & investigation of Large Solar Power System & International Transmission Line (Super Grid) Softbank Group

2014 – Present
 2014 – 2017

: Chief Technical Advisor Environment and Energy Technology Research Institute, Inc.
 : Consultant the Quality Management of Refinery and Petrochemical Integrated Development (RAPID) Steam Cracker Complex Malaysian Project Toyo Engineering Corp.

Dr. Seiichi Itakura

2014 – 2016	: Consultant the technical study & investigation of Large Solar Power Station Japan Toyo Engineering Corp.
2011 - Present	: Invited Researcher, Waseda University Graduate School of Environment and Energy Engineering Environmental Research Institute
2009 - 2014	: Executive Officer (General Manager of Safety, Quality and Environment Management Unit, and General Manager of Audit Unit) Toyo Engineering Corp.
Positions in other listed companies	: -
Positions in non-listed companies	: 3
Positions in competing /Involving Business Person	: -
No. of Shareholding in TTCL (as of 30 th December 2021)	: 110,000 Shares (NVDR) equivalent to 0.02% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2021	
The Board of Directors' Meeting	: 9 meetings from total of 9 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Pol. Lt. Sivaraks Phinicharomna

Name - Surname	: Pol. Lt. Sivaraks Phinicharomna
Current Position	: Independent Director : Chairman of Audit Committee
Years of Age	: 71 years
Nationality	: Thai
Education	: Master's Degree in Public Administration, Minnesota State University, U.S.A. : Certificate of Accountancy, University of California Los Angeles, U.S.A. : California Certified Public Accountant (CPA) : California Board of Accountancy, U.S.A. : Enrolled Agent (EA), Internal Revenue Service, U.S.A. : Certified Internal Auditor (CIA), Institution of Internal Auditors : Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners : IOD Chartered Director, Thai Institute of Directors Association
Director Training	
11 November 2021	: Independent Director Forum: "It's Time for Board Meeting Reformation"
10-11 June 2015	: Chartered Director Class (CDC)
24-25 April 2014	: How to Measure the Success of Corporate Strategy (HMS)
3-4 March 2014	: Successful Formulation and Execution of Strategy (SFE)
14-15 October 2009	: Role of the Chairman Program (RCP)
14-15 February 2007	: Audit Committee Program (ACP)



Pol. Lt. Sivaraks Phinicharomna

21 May-18 June 2004
17 May 2004

: Director Certificate Program (DCP)
: Directors Accreditation Program (DAP)
by Thai Institute of Directors Association (IOD)
: 14 years (2008 – Present)

Years of being Board of Directors

Working Experience

2021 - Present
2010 - Present
21 July 2008 - Present

: Audit Committee, Siam University
: Independent Director, Audit Committee In3 Digital Plc.
: Independent Director and Chairman of Audit Committee
TTCL Public Company Limited

Previous Working Experience

2009 - 2021

: Independent Director, Chairman of Audit Committee
UA Withya (Sky Tower) Public Company Limited

2019 - 2020

: Audit Committee, EfinX Co., Ltd.

2013 - 2018

: Independent Director, Chairman of Audit Committee, SRK Multimedia, Plc.

2003 - 2005

: Independent Director, Audit Committee, PRINSIRI Plc.

2002 - 2014

: Vice President – Internal Auditing, THAIKOM Plc.

1999 - 2001

: Deputy Chief Financial Officers, DIGITAL PHONE Co., Ltd.

1996 - 1999

: Assistant Vice President-Finance & Accounting

1994 - 1996

SHINAWATRA INTERNATIONAL, Plc.
: Vice President of Internal Auditing and System Development, SIA, Plc.

1985 - 1994

: Assistant Financial Controller, Los Angeles Region, BORG WERNER Inc.
New Jersey, U.S.A.

1975 - 1980

: Deputy Inspector, Central Investigation Department, Royal Thai Police,
Ministry of Interior

Pol. Lt. Sivaraks Phinicharomna

Specialization

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

Positions in other listed companies

: None

Positions in non-listed companies

: 2

Positions in competing

: None

Involving Business Person

No. of Shareholding in TTCL

: 104,670 shares equivalent to 0.02% of total shares

(as of 30th December 2021)

Legal dispute in criminal cases

: None

(other than criminal case with
petty offences)

Restrict Qualification by the Public Act. B.E. 2535

: None

Meeting Attendance in 2021

The Board of Directors' Meeting

: 9 meetings from total of 9 meetings (100%)

The Audit Committee Meeting

: 8 meetings from total of 8 meetings (100%)

The Annual General Shareholders' Meeting

: 1 meeting from total of 1 meeting (100%)

Dr. Ryuzo Nagaoka

Name - Surname	: Dr. Ryuzo Nagaoka
Type of Nominated Position	: Independent Director
Current Position	: Independent Director
	: Audit Committee
	: Chairman of Nomination and Remuneration Committee
Years of Age	: 86 years
Nationality	: Japanese
Education	: Doctorate's Degree Faculty of Engineering (Civil Engineering) University of Tokyo, Japan
	: Master's Degree Faculty of Engineering (Mechanical Engineering) University of Wisconsin, U.S.A.
	: Bachelor's Degree Faculty of Engineering (Mechanical Engineering) Keio University, Japan
Director Training	
11-12 September 2017	: Infrastructure Project Financing & Public Private Partnership (IPF) by OMEGAWORLDCLASS
5-6 July 2016	: Boards that Make a Difference (BMD)
1-7 November 2015	: Director Certification Program (DCP)
20 August 2008	: Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD)



Dr. Ryuzo Nagaoka

Knowledge and Skills Development	
1 March 2019	: Management Accounting for Planning and Decision Making by Federation of Accounting Profession
Years of being Board of Directors	: 14 Years (2008 – Present)
Working Experience	
2010 - Present	: Chairman of Nomination and Remuneration Committee TTCL Public Company Limited
21 July 2008 - Present	: Independent Director and Audit Committee TTCL Public Company Limited
2004 - Present	: Managing Director, Nagaoka & Associates Inc.
Previous Working Experience	
2003 – 2006	: Senior Associate and Asian Representative, Baker & O'Brien Inc., USA
2003	: Visiting Professor, Civil Engineering Program, Universiti Teknologi Petronas, Malaysia
1998 – 2002	: Visiting Scholar, Civil Engineering Department, Rice University, USA
1997	: Visiting Scholar, Construction Management Course Civil Engineering Department, Massachusetts Institute of Technology, USA
1990 – 1996	: Associate Director/ Senior Associate Director Overseas Project Division, Toyo Engineering Corporation, Japan
1987 – 1996	: Project Director, Overseas Project Division, Toyo Engineering Corporation, Japan
1985 – 1987	: President and CEO, Toyo-Thai Company Ltd., Thailand
1975 – 1985	: Project Manager, Overseas Project Division, Toyo Engineering Corporation, Japan
Positions in other listed companies	: None
Positions in non-listed companies	: 1

Dr. Ryuzo Nagaoka

Positions in competing / Involving Business Person	: None
No. of Shareholding in TTCL (as of 30 th December 2021)	: 100,000 shares equivalent to 0.02% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2021	
The Board of Directors' Meeting	: 9 meetings from total of 9 meetings (100%)
The Audit Committee Meeting	: 3 meetings from total of 3 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

The candidate of directors and independent directors are considered to be very useful for the benefit of the Company. The Board of Directors consider to re-elect 4 retiring directors to resume his office for another term.

There was no any query from shareholders, Mr. Wanchai Ratinthorn who was assigned to conduct this meeting from the Chairman then 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 to re-elect 4 retiring directors to resume their offices for another term, detailed as follows:

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

Approval	267,190,404	Shares	Representing (%)	98.8088
Disapproval	3,221,233	Shares	Representing (%)	1.1912
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

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

Approval	267,190,304	Shares	Representing (%)	98.8088
Disapproval	3,221,233	Shares	Representing (%)	1.1912
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,411,537	Shares	Representing (%)	100.0000

- 5.3) A resolution was passed to appoint Pol. Lt. Sivaraks Phinicharomna as the independent director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	267,085,634	Shares	Representing (%)	98.8083
Disapproval	3,221,333	Shares	Representing (%)	1.1917
Abstention	104,670	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,306,967	Shares	Representing (%)	100.0000

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

Approval	267,090,304	Shares	Representing (%)	98.8083
Disapproval	3,221,333	Shares	Representing (%)	1.1917
Abstention	100,000	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,311,637	Shares	Representing (%)	100.0000

Agenda 6 To consider and fixed the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2022.

The Chairman assigned Mr. Wanchai Ratinthorn, The Nomination and Remuneration Committee, to report for consideration of the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2022.

Mr. Wanchai 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.

In 2022, there are 3 Nomination and Remuneration Committee members being directors and most of them are an independent Director. None of them are the Chairman or Chief Executive Officer., the Company's Nomination and Remuneration Committee includes:



- | | | |
|----------------|--------------|---|
| 1. Dr. Ryuzo | Nagaoka | The Chairman of Nomination and Remuneration Committee |
| 2. Mr. Suvit | Manomaiyanon | Member of Nomination and Remuneration Committee |
| 3. Mr. Wanchai | Ratinthorn | Member of Nomination and Remuneration Committee |

The Nomination and Remuneration Committee Meeting held on February 17, 2022 for consideration and Fixed Remuneration to the Board of Directors, Audit Committee and Board of Management for the year 2022 by 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 survey as mentioned.

Therefore, it is proposed to consider the fixed remuneration for the year 2022 and no payment of special bonus for the year 2021 as follows:

2022 Fixed Remuneration;

- Board of Directors
 - Non-Executive Director : 3,200,000 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 2022 Fixed Remuneration = 3,600,000 Baht

There was no any query from shareholders, Mr. Wanchai Ratinthorn who was assigned to conduct this meeting from the Chairman then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and being eligible to vote.

Resolutions : The Meeting approved the Board of Directors, the Audit Committee and Board of Management Remuneration for the year 2022 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 : 3,200,000 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 2022 Fixed Remuneration = 3,600,000 Baht

Approval	270,411,622	Shares	Representing (%)	100.0000
Disapproval	15	Shares	Representing (%)	0.0000
Abstention	0	Shares	Representing (%)	0.0000
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2022.

The Chairman assigned Pol. Lt. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee, to report the appointment of Auditor and Audit Fee for the year 2022.

Pol. Lt. Sivaraks reported that the Resolution of Audit Committee meeting and Board of Directors meeting held on 27 and 28 February 2022 has considered with Management in the selection of the Auditor for the Company and proposed the Shareholders' Meeting to appoint Grant Thornton Limited (Grant Thornton) to be the auditor of the Company for another year (3rd year) and the name list of auditors as the name list follows;

The name lists of the auditors for the year 2022

Mr. Somckid Tiatragul

C.P.A. (Thailand) No. 2785



Ms. Saranya Akharamahaphanit

C.P.A. (Thailand) No. 9919



Ms. Kanyanat Sriratchatchaval

C.P.A. (Thailand) No. 6549



Ms. Luxamee Deetrakulwattanapol

C.P.A. (Thailand) No. 9056



Ms. Amornjid Baolorpet

C.P.A. (Thailand) No.10853



Ms. Kesanee Srathongphool

C.P.A. (Thailand) No. 9262



- | | | | |
|----|--------------|---------------------|----------------------------|
| 1) | Mr. Somckid | Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat | Sriratchatchaval | C.P.A.(Thailand) No. 6549 |
| 3) | Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 4) | Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 5) | Ms. Luxamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |
| 6) | Ms. Kesanee | Srathongphool | C.P.A.(Thailand) No. 9262 |

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 2022. 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 the fiscal year ended December 31, 2022, in the amount of Baht 5,775,000.- (Baht five million seven hundred and seventy five thousand only) which is increasing 5 percent from 2021 audit fee.

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

Audit Fee for the year 2022

Audit Fee	Audit Fee (Baht: Year)		
	2022 Grant Thornton Limited	2021 Grant Thornton Limited	2020 Grant Thornton Limited
Grant Thornton Limited			
• Audit Fee	5,775,000.00	5,500,000.00	5,000,000.00
• Non - Audit Fee	N/A	400,000.00	420,000.00
Total	5,775,000.00	5,900,000.00	5,420,000.00

Profiles of the selected auditors are enclosed as Document to support Agenda 7.

The name lists of the auditors for the year 2022

Mr. Somkid Tiatragul

History of Auditor

Name	: Mr. Somkid Tiatragul
Title	: Audit Partner Registration no. 2785
Thai CPA	: Authorized auditor for listed companies in SET
Education	: • Bachelor of Accounting, Chulalongkorn University • Master of Business Administration, Kasetsart University
Auditing experiences	: 49 years
Sector of Experiences	
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	: SOV-Na Thailand Co., Ltd. (Arthur Andersen Thailand) (Partner: 1987 – 2000)
1999 – 2003	: 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 Accountants and Auditor of Thailand
No. of securities held as of appointing date	: None
Contact information	: Tel: 02-2058222 Email: somckid.tiatragul@th.gt.com



The name lists of the auditors for the year 2022

Ms. Kanyanat Sriratchatchaval

History of Auditor

Name	:	Ms. Kanyanat Sriratchatchaval
Title	:	Audit Partner
Thai CPA	:	Registration no. 6549
	:	Authorized auditor for listed companies in SET
	:	• Bachelor of Accounting, Thammasat University
Education	:	• Master of Business Administration, Thammasat University
Auditing experiences	:	21 years
Sector of Experiences	:	Grant Thornton Limited (Partner: 2014 – Present)
1995 – Present	:	Member of sub-committee working groups under
2014 – Present	:	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
No. of securities held as of appointing date	:	None
Contact information	:	Tel: 02-2058222
	:	Email: kanyanat.sriratchatchaval@th.gt.com



The name lists of the auditors for the year 2022

Ms. Amornjid Baolorpet

History of Auditor

Name	:	Ms. Amornjid Baolorpet
Title	:	Director
Thai CPA	:	Registration no. 10853
	:	Authorized auditor for listed companies in SET
Education	:	Bachelor of Accountancy, Kasetsart University
Auditing experiences	:	14 years
Sector of Experiences	:	Audit Director, Grant Thornton Limited
2017 – Present	:	Audit Manager – Senior Audit Manager,
2011 - 2017	:	Grant Thornton Limited
	:	Assistant Auditor – Senior Assistant Auditor,
2005 - 2011	:	Grant Thornton Limited
No. of securities held as of appointing date	:	None
Contact information	:	Tel: 02-2058222
	:	Email: Amornjid.baolorpet@th.gt.com



The name lists of the auditors for the year 2022

Ms. Saranya Akharamahaphanit

History of Auditor

Name	:	Ms. Saranya Akharamahaphanit
Title	:	Director
Thai CPA	:	Registration no. 9919 Authorized auditor for listed companies in SET
Education	:	Bachelor of Business Administration Assumption University, Thailand
Auditing experiences	:	14 years
Sector of Experiences	:	Audit Director, Grant Thornton Limited
2017 – Present	:	Audit Manager – Senior Audit Manager, Grant Thornton Limited
2011 - 2017	:	Assistant Auditor – Senior Assistant Auditor, Grant Thornton Limited
2005 - 2011	:	Grant Thornton Limited
No. of securities held as of appointing date	:	None
Contact information	:	Tel. 02-2058222 Email: Saranya.Akharamahaphanit@th.gt.com



The name lists of the auditors for the year 2022

Ms. Luxsabee Deetrakulwattanapol

History of Auditor

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



The name lists of the auditors for the year 2022

Ms. Kesanee Srathongphool

History of Auditor

Name	: Ms. Kesanee Srathongphool
Title	: Audit Partner
Thai CPA	: Registration no. 9262
Education	: Authorized auditor for listed companies in SET
Auditing experiences	: Bachelor and Master's degree in Accounting, Thammasat University
Sector of Experiences	: 20 years
2021 - Present	: Audit Director, Audit Department at Grant Thornton Limited
2018 - 2020	: Audit Director, Audit Department at Mazars Thailand
2002 - 2017	: Senior Manager at EY Office Limited
2000 - 2001	: Assistant auditor at MBS Accounting Services Co., Ltd.
No. of securities held as of appointing date	: None
Contact information	: Tel: 02-2058222
	: Email: Kesanee.Srathongphool@th.gt.com



The name lists of the auditors for the year 2022

Mr. Somkid Tiatragul

C.P.A. (Thailand) No. 2785



Ms. Saranya Akharamahaphanit

C.P.A. (Thailand) No. 9919



Ms. Kanyanat Sriratchatchaval

C.P.A. (Thailand) No. 6549



Ms. Luxsabee Deetrakulwattanapol

C.P.A. (Thailand) No. 9056



Ms. Amornjid Baolorpet

C.P.A. (Thailand) No.10853



Ms. Kesanee Srathongphool

C.P.A. (Thailand) No. 9262



There was no additional query from shareholders, Pol. Lt. Sivaraks Pinicharomna who was assigned to conduct this meeting from the Chairman then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of shareholders attending the meeting and casting their votes.

Resolutions : The Meeting approved the appointment of the auditors from Grant Thornton Limited as the Company's auditors for another year (3rd year) for the fiscal year ended December 31, 2022, where any of the following auditors shall be authorized to audit 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) Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 4) Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 5) Ms. Luxsamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |
| 6) Ms. Kesanee | Srathongphool | C.P.A.(Thailand) No. 9262 |

and the determination of the audit fee for the fiscal year ended December 31, 2022, in the amount of Baht 5,775,000.- (Baht five million seven hundred and seventy five thousand only) which is increasing 5 percent from 2021 audit fee, with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Approval	270,170,222	Shares	Representing (%)	99.9107
Disapproval	241,415	Shares	Representing (%)	0.0893
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

Agenda 8 To consider and approval for amendment and additional of Company Business Objectives in scope of energy business and others.

The Chairman reported to the meeting that the Meeting of the Board of Director No. 1/2565, held on 28th February 2022, has had the resolution on approval to propose the Shareholders' Meeting to consider the amendment and additional of the Company Business Objectives in order for granting the authorization of the company to do new business in areas of energy especially in the renewable energy business including the others covering the business of company in the future. It is appropriate to propose the Shareholders' Meeting to consider and approve the amendment of company business objectives; to amend the objectives clauses 6, 6 (B) (C) (D), 14, 17, 20 and additional clauses 28-33, the details as per the supporting documents of agenda 8.

Current Company's objectives	Amended Company's objectives
<p>(6) To engage in the organization or serving in (A) to (D) below related to industrial plants for the following industries: oil and petroleum, chemicals, petrochemicals, iron and steel, water and natural resources, food production process, metal smelting, paper and pulp, pharmaceuticals and medicals and those related to tools and equipment for industrial conveniences such as pollution control, computerized control and telecommunication systems:</p> <p>(A) To serve as a consultant or provide all kinds of engineering consultations,</p> <p>(B) To design, produce, assembly, procure, check, deliver, sell or buy, rent, lease, and repair all kinds of machinery and equipment,</p>	<p>(6) To engage in the organization or serving in (A) to (D) below related to industrial plants <i>and or buildings and or any inventions as well as machinery, equipment, and technology in businesses</i> for the following industries and businesses: petroleum, petrochemicals, chemicals, oil <i>refining, natural gas separation, energy, alternative energy, renewable energy, power generation, fossil fuel, synthetic fuel, biomass fuel, biofuel, electricity generation from wind power, hydro power, solar power, energy storage, carbon reduction, carbon capture and storage</i>, iron and steel, water and natural resources, food production process, metal smelting, paper and pulp, pharmaceuticals, medicals, <i>transportation infrastructure and public utilities, disaster prevention and mitigation, agriculture and food, national security and defense</i> and those related to tools and equipment for industrial convenience such as environmental management, pollution control, computerized control, telecommunication systems, <i>information technology system and communication system and space technology such as internet, satellite, cyber security, artificial intelligence, metaverse, big data platform, blockchain, crypto currency, digital asset, data analytics, and data science:</i></p> <p>(A) To serve as a consultant or provide all kinds of engineering consultations,</p> <p>(B) To design, produce, assembly, procure, check, deliver, sell or buy, rent, lease, and repair all kinds of machinery and equipment, <i>systems, software application and platforms that use information and communication technology,</i></p>

Current Company's objectives	Amended Company's objectives
<p>(C) To install all kinds of machinery and equipment and handle all kinds of construction for factories or tools and equipment for the factories such as civil, architectural, electrical, recording, measuring, piping works as well as maintenance and development and other related works,</p> <p>(D) To service, maintain, direct or offer consultations on construction, operation, and maintenance of factories and tools and equipment in those factories;</p>	<p>(C) To install all kinds of machinery and equipment and handle all kinds of construction for factories and buildings or tools and equipment for the factories and buildings such as civil, architectural, electrical, recording, measuring, piping works, a system that use information and communication technology as well as maintenance and development and other related works,</p> <p>(D) To service, maintain, direct or offer consultations on construction, operation, and maintenance of factories, buildings and inventions and tools, and equipment in all of those factories and all kinds of businesses;</p>
<p>(14) To engage in the trade of fuels, coal, and other energy products and gas stations;</p>	<p>(14) To engage in the trade of fuels, coal, and other energy products and gas and other energy stations such as EV charging station, LPG station, CNG station, CBG station, hydrogen station, battery swapping station;</p>
<p>(17) To engage in the gas production plants;</p>	<p>(17) To engage in the power generation and cogeneration, oil refinery, natural gas separation, biogas, petroleum gas, industrial gas, and other synthetic gas production plants, petrochemical and chemical plants and plants for other businesses as stated in the objectives item 6;</p>
<p>(20) To act as a consultant and/or or project developer or operator;</p>	<p>(20) To act as a consultant and/or or project developer or operator for energy efficiency, clean energy, renewable energy, and any other energies which promote greenhouse gas reduction;</p>
	<p>(28) To engage in the business of producing, buying, selling, retailing, wholesale, exchanging, hiring, subcontracting, or doing any other acts of biomass. Materials or raw materials used in the production of all kinds of product from biomass both in the condition of raw materials semi-finished products finished product;</p>



Current Company's objectives	Amended Company's objectives
	<i>(29) To engage in the business of service and transportation and logistics for products stated in the objectives;</i>
	<i>(30) To engage in the business of renewable energy in various forms such as energy from biomass, energy from waste, solar energy, wind energy, geothermal energy, fuel additives;</i>
	<i>(31) To engage in the business of forestries such as logging, economic forest plantations, and activities related to product and by-product derived from forestry business in order to obtain raw materials in business according to the company's objectives including buying, procuring, selling, importing, exporting, applying for concession and securing any other related rights;</i>
	<i>(32) To engage in the business of wood processing and activities related to product and by-product derived from wood processing business;</i>
	<i>(33) To engage in the business of gardening, farming, and contract farming in order to obtain raw materials in business according to the company's objectives including buying, procuring, selling, importing, exporting, applying for a concession, and securing any other related rights;</i>

There was no additional query from shareholders, the Chairman propose the meeting to consider and approval for amendment and additional of Company Business Objectives in scope of energy business and others as well as approve the authorization of authorized directors of the company or persons assigned by the directors. The company's authorized person has the power to amend any statement in accordance with the advice, opinion, or order of the Registrar or any other relevant government agency to complete the registration process. Resolution in this agenda must be approved with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote.

Resolutions : The Meeting approved the amendment and additional of Company Business Objectives in scope of energy business and others as well as approve the authorization of authorized directors of the company or persons assigned by the directors. The company's authorized person has the power to amend any statement in accordance with the advice, opinion, or order of the Registrar or any other relevant government agency to complete the registration process, with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote, detailed as follows:

Approval	270,411,622	Shares	Representing (%)	100.0000
Disapproval	15	Shares	Representing (%)	0.0000
Abstention	0	Shares	Representing (%)	0.0000
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

Agenda 9 **To consider and approval for amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8.**

The Chairman reported to the meeting that in order to consistency with the amendment and addition of company business objectives in agenda 8 above and as required by law, the Meeting of the Board of Director No. 1/2565, held on 28th February 2022, has had the resolution on approval to propose the Shareholders' Meeting to consider and approve the amendment of Company Memorandum of Association in consistence with the amendment and addition of the Company Business Objectives in agenda 8 above and as required by law, detail as below;

“Clause 3. The Company has Objectives in 33 clauses, as details in Form BorMorJor002 attached.”

There was no additional query from shareholders, the Chairman propose the meeting to consider and approval for amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8. as well as approve the authorization of authorized directors of the company or persons assigned by the directors. The company's authorized person has the power to amend any statement in accordance with the advice, opinion, or order of the Registrar or any other relevant government agency to complete the registration process. Resolution in this agenda must be approved with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote.

Resolutions : The Meeting approved the amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8 as well as approve the authorization of authorized directors of the company or persons assigned by the directors. The company's authorized person has the power to amend any statement in accordance with the advice, opinion, or order of the Registrar or any other relevant government agency to complete the registration process, with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote, detailed as follows:

Approval	270,411,622	Shares	Representing (%)	100.0000
Disapproval	15	Shares	Representing (%)	0.0000
Abstention	0	Shares	Representing (%)	0.0000
Voided ballot	0	Shares	-	
Total Vote	270,411,637	Shares	Representing (%)	100.0000

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

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 31st December 2021.

Ms. Pennapa reported to the meeting that on the Annual General Meeting of Shareholders No. 1/2559 on April 8th, 2016, Agenda Item 4, in connection with which the shareholders approved the offering and issuance of debentures in the aggregate outstanding principal amount of not exceeding Baht 6,000 million (Baht six thousand million only) or its equivalent in other currencies to support the Company's business expansion and working capital.

In summary, the following table provides debenture information as at 31st December 2021 as follows;

Unsubordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
1	1/2560#2	12-May-17	5Y	1,100	4.20%	12-May-22
Total Unsubordinated Loan				1,100	4.20%	

Subordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
2	-	28-Dec-18	Perpetual	500	*	No expire
Total Subordinated Loan				500		

- * From 1st to 5th year, The Interest Rate shall be 8.75% p.a.
From 6th to 10th year, The Interest Rate shall be the sum of
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - the rate of 0.25% p.a.

- From the 11th year onward, The Interest Rate shall be the sum of
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - the rate of 0.50% p.a.

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

Total Debenture outstanding 1,600 Million BHT

Total the issuance and offering of debentures Unsubordinated Loan and Subordinated Loan as of December 31, 2021, is amounting to THB 1,600 million and the remaining balance for issuance and the offering of debentures to proceed will be THB 4,400 million.

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

Resolutions : A resolution was passed to acknowledge the results of the Company's operation for the year 2021.

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

Agenda 11 Other Business (if any)

The chairman informed the meeting that this agenda was set for shareholders to ask questions and/or for the directors to clarify any questions. Therefore, no other matters will be presented for the meeting to consider and approve and no resolutions will be cast on this agenda.

Shareholders' comments and questions:

Questioned by Question : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder
: What is the reason that the major shareholder Sojitz Corporation sold all of their shares?

Answered by Answer : Mr. Wanchai Ratinthorn, Chief Operation Officer
: The reason why Sojitz Corporation sold its shares is that Sojitz Corporation has closed down its Plant division. This division is in charge of the EPC business investment, causing TTCL's shares to transfer from the Plant division to the Control division. Sojitz Corporation has a policy to reduce its investment in several companies related to EPC business. However, TTCL still has good cooperation in doing business with Sojitz Corporation.

Questioned by Question : Mr. Archawaphol Srisingha, advance question by Shareholder
: Please summarize the current status of the litigation as specified in the financial statements for the year 2021

Answered by Answer : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
: Currently, The Company had litigations as follows:
Case no. 1 is a Construction Project in Malaysia, as specified in the Note to Financial Statements "The Court makes a new appointment for an examination of the petition on 21 February 2022". The Company's counterpart has requested the court to postpone the hearing date to June 6, 2022, due to the COVID situation.



Case no. 2 & 3 is the Construction of a Power Plant in Thailand, after the Company's closing statement to Thai Arbitration Institute (TAI) on 10 February 2023, The Company is waiting for result of the final result from the court in which the company expect in the next 2-3 months. However, the lawyer has an opinion that the Company has a chance to award these 2 lawsuits due to both projects have been delivered to the Project owner during the year 2017 and the power plants were able to operate as usual.

Case no. 4 is a Construction Project in Malaysia, as specified in the Note to Financial Statement "The tribunal will examine the Jurisdictional of the arbitration on March 3, 2022." The tribunal is currently considering whether the lawsuit incurs the Jurisdictional of the arbitration. This lawsuit is still in the initial stage.

Questioned by Question : Ms. Wantana Surppapraveen, advance question by Shareholder
: Does the company has a plan to dispose of the Company's assets or other investment this year?

Answered by Answer : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: There is no plan for the disposal of Company assets or investments.

Questioned by Question : Mr. Kampol Posriprasert, advance question by Shareholder
: What is the reason to restate the Financial Statement during the year 2021?

Answered by Answer : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: During the year 2021, the Group has a correction of errors in the previous year's consolidated financial statements of the subsidiary in Vietnam which is held by the Company at 93.34%, found the errors from the calculation of the cost of construction which understated the cost of construction and accrued construction cost for the year 2020 and overstated inventories for the year 2020.

Questioned by Question : Ms. Patporn Angkhanakul, advance question by Shareholder
: What is the average of Company's financial cost?

Answered by Answer : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: Company's financial cost of the short-term loan is average at 3.135%. Inter-company financial costs in TTCL's group, the average is about 4.20%. The financial cost of debenture is average approximately 6.475 percent. The overall Company financial costs on average is 4.603%

Questioned by Question : Ms. Khankaew Choochuen, advance question by Shareholder
: Does TTCL have a plan to repay the Perpetual Bond? The interest rate at 8.75% p.a. is quite high.

Answered by Answer : Ms. Pennapa Sakchaichrearnkul, Chief Financial Officer
: TTCL has a plan to repay subordinated loans. Because in 2023, the Perpetual Bond will no longer be recorded in the company's equity but will be recorded as a liability.

Questioned by Question : Mr. Worraphat Pornpermsook, advance question by Shareholder
: Could you update the progress of Ahlone Power Plant in Myanmar?

Answered by : Ms. Suratana Trinratana, Senior Vice President



Answer : The progress of 388 Mw. Ahlone Power Plant in Myanmar are as follows;

- Power Purchase Agreement (PPA) was signed with Electric Power Generation Enterprise (EPGE) on 19th January 2021.
- Received LNG Business License from Myanmar Investment Commission (MIC) in April 2021
- Finalized draft of the Land Lease Agreement with Ministry of Electricity and Energy in July 2021.
- Received approval letter (ESIA & IEE) through the Ministry of Electricity and Energy in September 2021.
- The Company has discussed with financial institutions to request a loan. However, due to the political situation in Myanmar, TTCL needs to wait for the financial institution’s consideration.
- In other matters, the Company has already made a request for a waiver with the contracted parties according to the conditions of the contract which the Company has to acquire the project finance within 1 year after contract signing.

Questioned by : Mr.Chidchai Kusolsak, advance question by Shareholder
Question : Does the Company have a plan for payment of dividends or stock dividends?

Answered by : Mr. Boonyakrit Saowan, General Manager Investor Relation & Finance
Answer : As informed, the Company still maintain the dividend payment policy of not less than 50% of net profit. However, the Company’s unappropriated retained earnings are still deficit, therefore, the Company is unable to make the payment of dividends including stock dividends.

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 16.03 hrs.

-Signed-
 Signed.....The Chairman of the Meeting
 (Mr. Tiwa Jaruke)
 Chairman of the Meeting