

TRANSLATION
Minutes of Extraordinary General Meeting of Shareholders No. 1/2562
Of
TTCL Public Company Limited
Wednesday 22nd May, 2019.
14.00 hrs. At the Company’s conference room 2701 – 2703, 27th Floor of Serm-Mit Tower,
No. 159/41-44 Sukhumvit 21 (Asoke) Road,
Khweang Klongtoey Nuer, Khet Wattana, Bangkok 10110

Extraordinary General Meeting of Shareholders No. 1/2562 of TTCL Public Company Limited Company Limited (the “Company”) was held with 142 shareholders present in person representing 177,780,462 shares, or 28.86 percent, and with 162 shareholders present by proxy representing 177,024,694 shares, or 28.74 percent, respectively. Altogether, there were 304 shareholders holding 354,805,156 of a total of 616,000,000 shares, equivalent to 57.6 percent of the total number of shares issued. Therefore, a quorum was constituted pursuant to the Articles of Association of the Company.

Board of Directors:

- | | |
|--------------------------------|---|
| 1. Mr. Hironobu Iriya | Chairman of the Board of Directors
Executive Director |
| 2. Mr. Tiwa Jaruke | Vice Chairman of the Board of Directors
Executive Director
Nomination and Remuneration Committee
Corporate Governance Committee |
| 3. Mrs. Nijaporn Charanachitta | Director |
| 4. Ms. Kantika Tanthuvanit | Executive Director and Company Secretary
Corporate Governance Committee |
| 5. Dr. Seiichi Itakura | Director |
| 6. Mr. Hiroshi Nakata | Director |
| 7. Mr. Sivaraks Phinicharomna | Independent Director
Chairman of Audit Committee |
| 8. Mr. Gumthorn Utarnwuthipong | Independent Director
Audit Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee
Nomination and Remuneration Committee |
| 9. Dr. Ryuzo Nagaoka | Independent Director
Audit Committee
Chairman of Nomination and Remuneration Committee |

TTCL directors participating in the meeting were 9 persons or 100 percent of the Board of Directors.

Board of Managements:

1. Ms. Suratana Trinratana Senior Vice President
General Consultation in Myanmar Development Task
Risk Management Committee
2. Mr. Wanchai Ratinthorn Corporate Control Officer
Risk Management Committee
3. Mr. Hideto Koyama Corporate Planning Officer

The Management from TTCL Public Company Limited

1. Mr. Saneh Poorisat Chief Audit Executive
Risk Management Committee
2. Ms. Saowaluck Ngamdutsadee-Apirom Chief Finance Officer
General Manager
Finance and Accounting Division
Corporate Governance Committee
3. Mr. Gobchai Tanasugarn TTCL Group Financial Advisor
4. Mr. Boonyakrit Saowan Deputy General Manager
Finance and Accounting Division
Investor Relations
5. Ms. Jaruwan Sookthauyart Assist. Company Secretary
Deputy Vice President (Admin)
HR & Administration Division

The Management from TTCL Subsidiary: TTCL Power Holdings Pte. Ltd.

1. Mr. Hisanori Yamane Chief Executive Officer (CEO)

Company Auditor: Pricewaterhouse Coopers ABAS Ltd.

1. Mr. Vichien Khingmontri Partner
2. Ms. Luxsamee Deetrakulwattanapol Director
3. Mr. Kitipon Rungkeratikul Manager

Independent Financial Advisor: Finnex Advisory Co., Ltd.

1. Mr. Vorachart Tuaycharoen Managing Director
2. Mr. Vasut Bunchalaksi Deputy Managing Director
3. Mr. Chaiyasit Laorieandee Vice President

Legal Advisor: Weerawong, Chinnavat & Partners Ltd.

1. Mr. Panuwat Chalongkuamdee Partner
2. Ms. Pitchapa Tiamsuttikarn Lawyer

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

1. Mr. Dechathorn Pongthomma Senior Lawyer

Opening of the Meeting

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

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

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

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

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

Under the **Agenda 2**, To consider and approve the disposal of investment in TTCL Gas Power Pte. Ltd., constituting the disposal of assets of TTCL Public Company Limited, would be required the votes of not less than three-fourth of the total number of votes casted by the shareholders attended the meeting.

In counting votes, one share was equal to one vote. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting and the resolution of the vote would present in the projector's screen.

In case a shareholder wishing to raise queries or express opinions would be required to identify oneself. In case of a proxy, he/she should identify the shareholder he/she represented. A shareholder should take no more than 5 minutes per person to allow the other shareholders raising queries or express opinions. The Company will make a clarification on the issues in question and recorded as data for the meeting properly.

A shareholder can ask for paper in order to write questions and return to staff for presenting the management or concerned persons to reply at the end of meeting.

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No.1/2562 held on April 10, 2019.

The Minutes of the Annual General Meeting of Shareholders No. 1/2562 held on Wednesday 10th April 2019, were submitted to all shareholders along with the invitation. The Chairman asked the meeting to consider and adopt the 2019 Annual General Meeting of Shareholders.

Resolution: A resolution was passed to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2562 held on Wednesday 10th April 2019, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

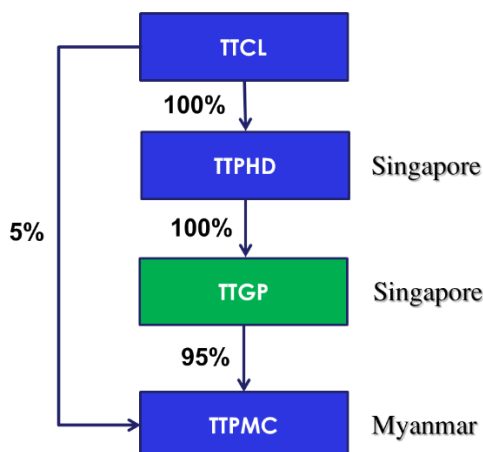
Total Vote	355,871,221	Shares		
Approval	355,866,721	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	4,500	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

Agenda 2 To consider and approve the disposal of investment in TTCL Gas Power Pte. Ltd., constituting the disposal of assets of TTCL Public Company Limited.

The Chairman assigned Mr. Boonyakrit Saowan, Deputy General Manager Finance & Accounting Division and Investor Relations to report on the details of the disposal of investment in TTCL Gas Power Pte. Ltd., constituting the disposal of assets of TTCL Public Company Limited.

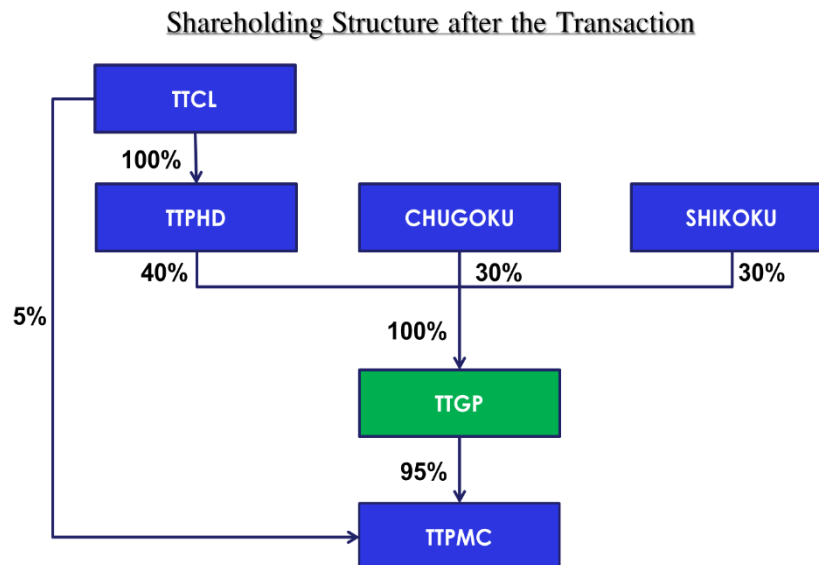
Mr. Boonyakrit Saowan reported the Present Shareholding Structure of the Company that relates to the disposal of assets of TTCL Public Company Limited as the details below in order to make the shareholders clearly understand.

Present Shareholding Structure



TTCL Public Company Limited (“TTCL”) holds 100 percent of the total shares of TTCL Power Holdings Pte. Ltd. (“TTPHD”). TTPHD holds 100 percent of the total shares of TTCL Gas Power Pte. Ltd. (“TTGP”), and TTGP holds 95 percent of the total shares of Toyo Thai Power Myanmar Co.,Ltd. (“TTPMC”). Therefore, TTCL directly holds 5 percent of shares of TTPMC.

Next is the explanation of Shareholding Structure after the Transaction.



Since TTCL wishes to purpose the shareholders to consider and approve the disposal of the investment in the ordinary shares of TTGP, an indirect subsidiary of the Company, in the total amount of 29,700,000 shares, representing 60 percent of the total shares of TTGP to two purchasers as follows:

1. Chugoku Electric Power Singapore Pte. Ltd. (“Chugoku”), a subsidiary of Chugoku Electric Power Co., Inc. (“CEP”) which is a company registered under Japan law.
2. SEP International Netherlands B.V. (“Shikoku”), a subsidiary of Shikoku Electric Power Co., Inc. (“SEP”) which is a company registered under Japan law.

Both of the purchasers are not connected persons of the Company totaling USD 85,000,000. Each of the Purchasers will purchase the ordinary shares of TTGP amounting 14,850,000 shares representing 30 percent of the total shares of TTGP, at the purchase price of USD 42,500,000.

Details of Disposed Assets

TTCL Gas Power Pte. Ltd.

Company Name	TTCL Gas Power Pte. Ltd. (“TTGP”)
Date of Establishment	11 th July, 2012
Type of Business	Holding shares in a company engaging in operating and distributing electricity by using natural gas as fuel.
Head Office Location	6, Battery Road #26-06, Singapore
Registered Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 st March, 2019).
Paid-up Capital	USD 49,500,000; consist of ordinary shares in number of 49,500,000 shares (as of 1 st March, 2019).
Shareholder	The Company indirectly hold 100.00 percent of TTGP’s total shares through TTPHD.

TTCL Gas Power Pte. Ltd. (“TTGP”) is a registered company in Singapore and holds shares in company engaging in operating and distributing electricity by using natural gas as fuel.

TOYO THAI POWER MYANMAR CO.,LTD.

Company Name	Toyo Thai Power Myanmar Co., Ltd. (“TTPMC”)
Date of Establishment	15 th November, 2012
Type of Business	Operating and distributing electricity by using natural gas as fuel. TTPMC has natural gas power plant at Yangon, Myanmar with installed capacity of 121.7 MW and has power purchase agreement with Electric Power Generation Enterprise.
Head Office Location	No.16(B), 16th Floor, Centrepont Tower, No.65, Corner of Sule Pagoda Road and Merchant Road, Kyauktada Township, Yangon, Myanmar
Registered Capital	USD 52.00 million; consist of ordinary shares in number of 520,000 shares (as of 31 st March, 2018).
Paid-up Capital	USD 52.00 million; consist of ordinary shares in number of 515,872 shares (as of 31 st March, 2018).
Shareholder	The Company holds 5.00 percent of TTPMC’s total shares TTGP holds 95.00 percent of TTPMC’s total shares.

Toyo Thai Myanmar Co., Ltd. (“TTPMC”) is a registered company in Myanmar. TTPMC has natural gas power plant at Yangon, Myanmar, with installed capacity of 121.7 MW and has power purchase agreement with Electric Power Generation Enterprise.

The Company plans to utilize proceed from divestment of investment in ordinary shares of TTGP by reserving as working capital approximately 10.00 percent and investing in potential projects relating to EPC business or electricity generating business approximately 90.00 percent of proceed. In this regard, the proportion of proceed utilizing may be changed and subjected to investment value of new project to be invested.

Ms. Saowaluck Ngamdutsadee-Apirom Chief Finance Officer Accounting and Finance Division reported Advantage and Impact of Entering into the Transaction as follows:

Method of Appraisal	The Fair Value of Ordinary Shares		
	MUSD (100.00%)	MUSD (60.00%)	MUSD per Share
Discounted Cash Flow Approach	110.01- 124.81	66.01-74.89	2.22 – 2.52

Advantage of Entering into the Transaction

1. Purchase Price of Investment in Ordinary Shares of TTGP is higher than Fair Value of Investment in Ordinary Shares of TTGP

From the appraisal of investment in ordinary shares of TTGP by discounted cash flow approach, the fair value of investment in ordinary shares of TTGP is between USD 110.01 million and USD 124.81 million or equivalent to between USD 2.22 per share and USD 2.52 per share. If compares such fair value to purchase price of USD 85.00 million for ordinary shares of TTGP in number of 29,700,000 shares, or equivalent to USD 2.86 per share, it shows that the purchase price in which TTPHD will sell to the Purchaser is higher than fair value of investment in ordinary shares of TTGP appraised by the IFA.

2. TTPHD will Received Proceed from Selling Investment in Ordinary Shares of TTGP of USD 85.00 million in which TTPHD could utilize such money to create benefit for the Company and shareholders as Mr. Boonyakrit had explained.

3. TTPHD will Recognize Accounting Gain from Selling Investment in Ordinary Shares of TTGP amounting USD 55.30 million in its separated financial statement.

4. Decreasing TTPHD Guarantee Obligation

Details	Lender	Guarantee Amount	Loan Outstanding as of 31st December, 2018	Remark
TTPHD pledges TTGP’s shares as collateral of TTPMC’s loan from financial institution	Export-Import Bank of Thailand	USD100.00 million	USD 69.20 million	Guarantee according to its shareholding percentage (TTCL holds 5.00 percent share in TTPMC)

As entering into the Transaction, the ownership of TTGP's ordinary shares in number of 29,700,000 shares or equivalent to 60.00 percent of total shares will be transferred to Chugoku and Shikoku. As such, the guarantee obligation will be transferred to Chugoku and Shikoku too. In this regards, the guarantee obligation of TTPHD will decreased by 60.00 percent.

5. Getting Strategic Partner

As Chugoku and Shikoku, the juristic person purchasing investment in ordinary shares of TTGP from TTPHD, are subsidiary of major electricity operator in Japan and have investment in other business e.g. energy business, construction business, and telecommunication business etc. As such, entering into the Transaction may open opportunity for the Company to have strategic partner for future business expansion.

Impact of Entering into the Transaction

1. Earning Dilution

By entering into the Transaction, the shareholding of TTPHD in TTGP will be decreased from 100.00 percent of total shares to 40.00 percent of total shares. As such, the Company shall be affected by earnings dilution of 60.00 percent. The details of the Company and TTGP's net profit for the fiscal year ended 31st December 2016, 31st December 2017, and 31st December 2018 are as follows:

	2016	2017	2018
TTGP's net profit (THB million)	313.09	33.46	605.49
60.00 percent of TTGP's net profit (THB million)	187.86	20.07	363.29

The Board of Directors, therefore, approved to propose that Extraordinary General Meeting of Shareholders No. 1/2019 consider and approve the disposal of investment in TTCL Gas Power Pte. Ltd., constituting a disposal of assets of the Company, and to appoint the Board of Directors and/or the President & CEO of the Company or any persons delegated by the Board of Directors and/or the President & CEO of the Company to be authorized to undertake any and all acts which are relevant to and necessary for the entering into of the Transaction, including to contact, negotiate, amend, agree, sign, deliver relevant documents and/or agreements, and contact, apply for permission, apply for waiver from relevant authorities, as well as undertake any other necessary and relevant acts in connection with the Transaction in all respects.

The Board of Directors, therefore, approved the disposal of investment in TTCL Gas Power Pte. Ltd., constituting the disposal of assets of the Company, as detailed above.

Shareholders' comments and questions:

Questioned by: Ms. Vipa Suvanich, Shareholder

Question: What is the objective for selling TTGP?

Answered by: Ms. Suratana Trinratana, Senior Vice President

Answer:

According to the investment plan of the Company in Power Plant Project and Ahlone Expansion which is nearly finalized signing the Agreement, the Company has recently obtained the Notice to Proceed (“NTP”) for LNG 388 MW Power Plant Project on 30th January, 2018. Therefore, the Company has to provide the funds such as strategic partners, IPO and other ways in order to invest and to develop the Project.

The Company is planning to make a disposal of investment in TTGP, the owner of Ahlone Power Plant. Even though it is the good asset but the Company needs to expand the new phase approx. USD 600 million. The Company must be ready for the investment and the opportunity for getting EPC Project value approximately USD 400-500 million.

Although the revenue from the Power Plant is decreased, the Company still has EPC revenue to compensate the decrease revenue amount of TTGP disposition.

Questioned by: Mr. Somkiat Chalermisarachai, Shareholder

Question: Could the Company maintain the status of TTGP divestment as a subsidiary? What is the impact of accounting records for this transaction?

Answered by: Ms. Saowaluck Ngamdutsadee-Apirom, Chief Finance Officer

Answer:

As per the recent explanation, the profit amounting approximately USD 55 million will be in the separate financial statement of TTPHD. Such value is calculated from the amount of investment of TTPHD compared with the selling price. The consolidated financial statement will be recorded approximately USD 21 million profit calculated from the amount of net asset compared with the selling price.

The status of TTGP, after discussion with the auditors, TTGP will not be the subsidiary of the Company. Therefore, it will apply accounting standard under the equity method by recognizing profit or investment according to proportionate of approximately holding 40 percent. Under the subsidiary status, the Company will have assets, liabilities and operating performance of TTGP. On the other hand, if the status is under the equity method, it will be recognized at proportional profit and investment.

Question: How are the consolidated statements of comprehensive income showing the different result?

Answer:

If TTGP is a subsidiary, incomes and expenses of TTGP will be included 100 percent in the statements of comprehensive income but when separates the majority and minority shareholders, it will be recorded by proportion as per the Company's holding.

In the case of the equity method, the net profit will be recognized by proportionate.

Questioned by: **Mr. Somkiat Chalermisarachai, Shareholder**

Question: Does the Company have confidence in Ahlone Expansion?

Answered by: **Mr. Hironobu Iriya, President & CEO**

Answer: The Company has obtained Notice to Proceed since last year. The Company discusses with the Ministry of Electricity and Energy (MOEE) concerning Power Purchase Agreement (PPA) twice a week every week. Currently, the PPA has already been submitted to Economic Committee.

The Company apologizes for not being able to answer when the PPA will be signed. However, the Company tries to make this project happen as soon as possible. If the Company waits for PPA to be signed then do TTGP divestment later, the Company afraid that it would not be able to execute this project in time.

Questioned by: **Mr. Somkiat Chalermisarachai, Shareholder**

Question: After the Company received USD 85 million from selling shares of TTGP, is the money of investment in the Ahlone expansion project sufficient? Or how much does it still have to fund?

Answered by: **Ms. Suratana Trinratana, Senior Vice President**

Answer: The investment for this project is approximately USD 600 million, debt to equity ratio is 70:30. So, the equity for 30 percent will be approximately USD 180-200 million. The Company has already had portion of USD 85 million. The rest of amount may come from strategic partners. For loan portion, the Company has already discussed with the lenders.

Question: Has the Environmental Impact Assessment Report (EIA) passed?

Answer: EIA of this project has been done twice, it is still remaining the final Public hearing which will be finalized within the end of May 2019 and expected to submit the final report within June 2019.

Questioned by: **Mr. Pornthep Luasubsuk, Volunteer of shareholder's right from Thai Investors Association**

Question: How to manage the risk of the exchange rate for the amount of USD 85 million that the Company received?

Answered by: **Ms. Suratana Trinratana, Senior Vice President**

Answer: For the new project, the investment will be in USD currency, and local expenses of the project will be managed by single currency (Natural Hedge).

Questioned by: **Mr. Wallop Jaruschimplekul, Shareholder**

Question: According to the opinion of the Independent Financial Advisor report, the advantage of entering into the transaction is the decreasing of TTPHD Guarantee Obligation. So, could the Company explain how the 40 percent guarantee of the Company is an advantage?

Answered by: **Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee.**

Answer: There are both advantages and disadvantages in selling asset. However, the Company has considered in the balance point. Thus, in selling some portion, the Company will receive the money to invest a new project and be able to reduce liability, and make the Company more flexible.

Questioned by: Mr. Wallop Jaruschimpleekul, Shareholder

Question: Are there any other ways to raise funds? It is a great regret on disposition of this power plant.

Answered by: Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee.

Answer: If the Company had a lot of cash, the Company could have done anything as expected. Nevertheless, the Company must currently find the balance point. In these passed 1-2 years, the Company has moderately had problem in cash flow or working capital. So, the Company will reserve 10 percent in TTGP divestment for working capital, and the rest of money will be utilized for the investment which the Company has considered that it would be better.

Questioned by: Ms. Vipa Suvanit, Shareholder

Question: According to the investment project in Myanmar, will any problem occur in transferring money out of the country?

Answered by: Ms. Suratana Trinratana, Senior Vice President

Answer: The first project of TTGP is located in Myanmar as well as the forthcoming project. Thus, this project is the expansion phase of the first project of TTGP. The electricity revenue of existing project has been transferred to EXIM bank every month. The Company also purchased the Political Risk Insurance which will be protected the right of the Company.

Questioned by: Mr. Basant Kumar Dugar, Shareholder

Question:

1. Since the Company is in the sunrise of business, what is the need for disposal of the asset?
2. About SEP International Netherlands B.V., one of the subsidiary of the Japanese Company, could the Company explain the voting right structure of this company in brief?
3. The Revenue Department allows the Company to be able to sell property not lower than market value regarding to Transfer Pricing Regulation. Furthermore, the value will get approval from the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand before the issuance of the report. This will get more value asset and the strength of balance sheet.
4. About Weighted Average Cost of Capital (WACC), the Company has considered for debt, tax and other average ratio that concerned with financial statement when the tax exemption has expired, could the Company explain this matter as Financial Advisor seems not to concern over it.

Answered by: Mr. Hironobu Iriya, President & CEO

Answer no. 1: For Ahlone 120 MW, it is fortunate that the Company has got PPA since 5 years ago and we started producing power for Myanmar government. The Company has been much supporting Myanmar's economy as well as Myanmar has been supporting the Company's EPC business. So, the Company believes that the government will not be delayed for the payment. In regards to this explanation and the relationship between the Company and the Myanmar government, the Company plans to expand activities in Myanmar because, as the shareholders know, there will be more chance for Myanmar to develop the economy if the government gets more power and energy.

Furthermore, due to their shortage in electricity and gas, the Company takes this as an opportunity to propose the import of LNG and gas with the total investment cost of 650 MUSD. This will develop 120 MW. to become another 388 MW. including the energy import in Yangon area. This is challenging and

very good chance to the Company and will benefit Myanmar economy as well. If Myanmar economy grows, there will be more opportunity for EPC business as the Company has 2 objectives. First, the Company is an engineering company and wants to invest in power business at the same time. However, there is a condition that the Company has to get EPC contract of the investment. Therefore, the Company wants to expand the business from 120 MW. to 388 MW. which is 3 times bigger. For 388 MW, the Company needs equity portion and partnership. In investment with Chugoku Power and Shikoku, it would be advantage for the development of the project in the future and the answer why the Company sells the asset.

Answered by: **Mr. Panuwat Chalongkuamdee, Partner of Weerawong, Chinnavat & Partners Ltd.**

Answer No. 2: For the second question about the shareholder structure in SEP International Netherlands B.V. (“Shikoku”), there is solely shareholder according to affidavit issued by the Ministry of Commence in Netherlands, and that shareholder is Shikoku Electric Power Co., Inc. (“SEP”) which is a company registered under Japan law, so SEP holds 100 percent of the total shares of Shikoku.

Answered by: **Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee.**

Answer No. 3: The third question is complicated regarding to tax and international tax, and it is about the transfer pricing. For this transaction, the Company has Independence Financial Advisor and looks into all details and makes sure that this transaction is fair. In Singapore, there is no capital gain tax. However, the Company feels thankful for this advice and will consult with Auditor, Financial Advisor, and the Lawyer onwards.

Answered by: **Mr. Vorachart Tuaycharoen, Independent Financial Advisor of Finnex Advisory Co., Ltd.**

Answer No. 4: For the last question, Weighted Average Cost of Capital (WACC) was used to calculate in the sixth year onwards. As debt to equity ratio is equal to zero, it occurs from the payment which the Company has already completed in the fifth year. So, the calculation of debt to equity of WACC will be zero.

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

Resolution: The Meeting resolved the disposal of investment in TTCL Gas Power Pte. Ltd., constituting the disposal of assets of TTCL Public Company Limited by not less than three-fourths of the total number of votes of shareholders present at the meeting as follows:

Total Vote	362,071,480	Shares		
Approval	362,054,922	Shares	Representing (%)	99.9967
Disapproval	12,058	Shares	Representing (%)	0.0033
Abstention	t4,500	Shares	Representing (%)	-
Invalid Voting	0	Shares	Representing (%)	-

In this agenda there were additional shareholders that attended the meeting representing 6,200,259 shares.

Agenda 3 Other Business (if any)

The Chairman invited questions / recommendations from shareholders.

Shareholders' comments and questions:

Commented by: Mr. Basant Kumar Dugar, Shareholder

Comment: In regards to the submission of minutes of Extra Ordinary General Meeting of Shareholders distributed via SET Portal within 14 days from the meeting date, the Company is suggested to send the minutes to the shareholders as well. Accordingly, there will not be adopting the minutes of Meeting in the following meeting. Moreover, there are more than 50 companies that do such practice. So, the meeting could consider about this matter, for it would support to Good Corporate Governance.

Answered by: Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee

Answer: Thank you for the recommendation. The Company will consider about that.

Questioned by: Mr. Somkiat Chalermisarachai, Shareholder

Question: According to TTCL's investment in Ahlone expansion, what is the percentage of the investment that the Company expects to retain?

Answered by: Ms. Suratana Trinratana, Senior Vice President

Answer: It's approximately 40 percent but not more than 50 percent.

Mr. Panuwat Chalongkuamdee, a partner from Weerawong, Chinnavat & Partners Ltd., informed the meeting that any information from the Managements is merely an expectation. This information could not be the reference for a stockbrokerage.

There were no other questions, Mr. Sivaraks Pinicharomna, Chairman of the meeting, who presided over the meeting, thanked all the shareholders who attended, commented, and suggested useful information for the meeting. The shareholders are asked to return the ballot paper to the staff at the exit, and Mr. Hironobu Iriya, Chairman of the Board and President & CEO is invited to close the meeting at 15.25 hrs.

Signed _____ *-signed-* _____ Chairman of the Meeting

(Mr. Hironobu Iriya)

Chairman of the Board of Directors

President & CEO