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**Minutes of the 2023 Annual General Meeting of Shareholders of**

**TPI Polene Public Company Limited**

**Held on 25 April 2023**

**At the Conference Room, 9<sup>th</sup> Floor, TPI Tower Building**

**26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

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**The Meeting commenced at 3:00 pm**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (“MC”) at the 2023 Annual General Meeting of Shareholders – (the “2023 AGM” or the “Meeting”). She invited Mr. Khantachai Vichakkhana, Chairman and Independent Director, as the Chairman of the meeting (“Chairman”) to give an opening remark as follows:

The Chairman gave an opening remark and summarised the number of shareholders at the time of the Meeting. The Company had a total of 20,755 shareholders and the total paid-up shares of 18,935,235,000 (eighteen billion nine hundred thirty-five million two hundred thirty-five thousand) shares. There were 40 shareholders attending the meeting in person, representing 2,493,645,901 (two billion four hundred ninety-three million six hundred forty-five thousand nine hundred and one) shares and 67 shareholders were present by proxies, representing 10,588,709,089 (ten billion five hundred eighty-eight million seven hundred nine thousand and eighty-nine) shares. In total, there were 107 shareholders attending the Meeting, holding 13,082,354,990 (thirteen billion eighty-two million three hundred fifty-four thousand nine hundred ninety) shares, equivalent to 69.09 percent of the total paid-up shares of the Company; thus, constituting a quorum.

The Chairman thanked all shareholders and proxies for attending today’s meeting and thus assigned the MC to introduce the participants and inform the procedures of the meeting.

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, and the company secretary working team, attending the Meeting as follows:

15 Directors of the Company attending the Meeting:

- |    |                            |  |
|----|----------------------------|--|
| 1. | Mr. Khantachai Vichakkhana | Chairman of the Board and Independent Director |
| 2. | Mr. Prachai Leophairatana  | Chief Executive Officer                        |
| 3. | Mr. Prateep Leopairut      | President                                      |
| 4. | Dr. Pramuan Leophairatana  | President                                      |
| 5. | Mrs. Orapin Leophairatana  | Senior Executive Vice President                |
| 6. | Mr. Pakorn Leopairut       | Executive Director                             |
| 7. | Ms. Tanyarat Iamsopana     | Executive Director                             |

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| 8.  | Mr. Supoj Singsanei       | Chairman of the Audit Committee and Independent Director |
| 9.  | Mr. Thavich Taychanavakul | Independent Director and Member of Audit Committee       |
| 10. | Mr. Pises Iamsakulrat     | Independent Director and Member of Audit Committee       |
| 11. | Mr. Pornpol Suwanamas     | Independent Director and Member of Audit Committee       |
| 12. | Ms. Malinee Leopairat     | Director   |
| 13. | Mr. Tayuth Sriyuksiri     | Director   |
| 14. | Dr. Virat Chatdarong      | Director   |

Directors of the Company who attended the Meeting, representing 93.33 percent of the Board of Directors. Director of the Company who did not attend the Meeting due to a necessity or an urgent matter was as follows:

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|----|---------------------------|--------------------|
| 1. | Mr. Prayad Liewphairatana | Executive Director |
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Executives attending the Meeting:

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|----|------------------------|--|
| 1. | Mr. Prasert Ittimakin  | Senior Vice President of Accounting and Finance Division |
| 2. | Mrs. Narumol Chattawan | Vice President of Accounting Department                  |
| 3. | Mrs. Bussara Ketmanee  | Assistant Vice President of Accounting Department        |

Members of the company secretary working team attending the Meeting:

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|----|--------------------------|-------------------------------|
| 1. | Mr. Nitisit Jongpitakrat | Company Secretary             |
| 2. | Ms. Weranuch Khimkhum    | Company Secretary's Assistant |

The auditors of the Company from KPMG Phoomchai Audit Limited attending the Meeting:

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|----|------------------------------|
| 1. | Mr. Boonyarit Thanormcharoen |
| 2. | Ms. Thanyalux Keadkaew       |
| 3. | Mr. Thapanan Krasae          |
| 4. | Mr. Chatpimook Srisuphan     |

The Company's legal advisors from SCL Nishimura & Asahi Limited attending the Meeting:

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| 1. | Mr. Vira Kamme |
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2. Ms. Siriwan Nopareporn

The MC explained to the Meeting about the procedures for Meeting attendance and the method of counting votes, as follows:

Meeting Attendance

1.1 The Company has prepared the seating arrangement by maintaining at least a one-metre distance between each chair in the conference room. As a result thereof, there are only 50 seats available in the main conference room and once all seats are fully occupied, no more Attendees will be allowed to enter the main conference room; the rest of the Attendees will be required to take their places at the additional reserved seats, as prepared by the Company, outside the main conference room. The Company, therefore, requests cooperation from each and all of the Attendees to only sit on the assigned seat.

1.2 Microphones will not be provided for the Q&A sessions. The Attendees who wish to ask questions are requested to write down their questions on the paper provided and submit such to the Company's staff. The Company will only answer questions relevant to agendas which are required to be voted on.

According to the above measures, delays may be occurred in the case where a large number of Attendees attend the Meeting or arrive at the Meeting simultaneously. In such regard, the Company would like to extend our apologies for any inconvenience this may have caused.

**The MC explained to the Meeting about the procedures adopted for voting and counting votes, as follows:**

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain. Shareholders are not entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

2. The Shareholders Resolution

The Public Limited Company Act B.E. 2535 (1992) states, unless otherwise provided in the said Act, a resolution of a meeting of shareholders requires votes as follows:

- In a normal case, the resolution shall be supported by a majority vote of the shareholders present and voting. In a situation of an equality of votes, the Chairman of the Meeting shall have the casting vote.

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ /or x in the boxes on the ballots provided during the registration process. Once voting has been completed, the Company's staffs shall collect such ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from

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voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. Anybody who voted 'for' does not need to deliver the ballots to the Company's staffs and, in such a case, it would therefore be deemed that those who did not provide the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

Firstly, collect from those who voted against; and  
Secondly, collect from those who voted to abstain.

5. The shareholders who delivered the ballots but did not give any mark or signature in any boxes would be deemed to have voted in favour of, or in agreement with the resolution proposed by the Chairman or the entrusted person.

The shareholders who fill-in the boxes and then wish to change their votes to other boxes must cross-out the unwanted boxes, affix their signatures and fill-in the new boxes.

In a case of void ballots, it shall be deemed that the shareholders abstained from voting.

In case of the delivery of a ballot in an incorrect agenda, shareholders shall be deemed to have voted in favour of the resolution in such agenda.

#### 6. Votes Counting

6.1 In order to expedite the counting of the votes in each agenda, the Company shall deduct the votes of the shareholders which disapproved or abstained, as well as the void ballots, from the total votes of the shareholders attending the Meeting. Therefore, the balance shall be the votes which were approved.

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in the said order.

Moreover, for the purpose of transparency, the Company invited one representative each from SCL Nishimura & Asahi Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Khantachai Vichakkhana, as the Chairman of the Meeting, to continue the Meeting according to the agendas.

#### **Agenda 1 To consider and confirm the Minutes of the 2022 Annual General Meeting of Shareholders**

Mr. Khantachai Vichakkhana, the Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting.

Mr. Nitisit Jongpitakrat proposed that the Meeting shall consider and approve the

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Minutes of the 2022 Annual General Meeting of Shareholders, which was held on 20 April 2022; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agenda:

- |           |   |
|-----------|---|
| Agenda 1  | To consider and confirm the Minutes of the 2021 Annual General Meeting of Shareholders;                                 |
| Agenda 2  | To acknowledge the 2021 operating result;   |
| Agenda 3  | To have the Audit Committee report on their audit on the 2021 operating result;   |
| Agenda 4  | To consider and approve Balance Sheets and Profit and Loss Statements of 2021 for the period ended on 31 December 2021; |
| Agenda 5  | To consider and approve an appropriation of the legal reserve and payment of the dividend for 2021;                     |
| Agenda 6  | To consider and appoint the auditors and fix the audit fees for 2022;   |
| Agenda 7  | To consider and elect directors in replacement of those retired by rotation;  |
| Agenda 8  | To consider and approve the appointment of a new director   |
| Agenda 9  | To consider and approve the amendment of the list of directors and authorized signatories of the Company                |
| Agenda 10 | To acknowledge the Board of Directors' remuneration; and  |
| Agenda 11 | To consider other matters (if any).   |

The Meeting was requested to confirm the said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on 20 April 2022, with the following votes:

- Approved: 12,897,550,090 (twelve billion eight hundred ninety-seven million five hundred fifty thousand and ninety) votes, equivalent to 99.9998 percent of the shareholders attending the Meeting and voting.
- Disapproved: 20,000 (twenty thousand) votes, equivalent to 0.0002 percent of the shareholders attending the Meeting and voting.
- Abstained: 185,299,400 (one hundred eighty-five million two hundred ninety-nine thousand and four hundred) votes.
- Voided Ballot: 0 (zero) vote.

**Agenda 2 To acknowledge the 2022 operating result**

Mr. Khantachai Vichakkhana, the Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the 2022 operating result of the Company. The

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Company prepared the annual report of 2022 (56-1 Form / One Report) in a QR Code format enclosed to the Notice of this Meeting which was duly sent to the shareholders. The Chairman assigned Mr. Pakorn Leopairut, Director and member of the Working Committee, to summarise the report to the Meeting.

Mr. Pakorn Leopairut reported to the Meeting the following 2022 operating result of the Company:

**Cement Business**

In 2022, Thailand's cement consumption was approximately 33 million tons, which increased compared to the approximate consumption of 32 million tons in 2021. This was because the construction material business had the tendency to improve in line with both domestic and international demands. The supporting factor was large-scale public investment projects, especially projects related to the development of Eastern Economic Corridor (EEC), as well as projects to expand transportation routes by road and rail systems across the country. In addition, residential construction of the private sector had the tendency to recover in line with the economic direction and the export of construction materials has benefited from the economic recovery after the COVID-19 pandemic.

The Company has developed a hydraulic cement product, Red Cement 299, which was invented and developed under the concept of environmentally friendly cement by using high quality raw materials together with the use of modern production technology, which can help reduce greenhouse gas emissions. Moreover, in 2022, the Company was able to use waste fuel to replace coal in all four cement production lines. The Company aims to be able to replace coal by 25% with waste fuel. This will enable the Company to reduce energy costs and dependence on coal. The price of coal fluctuates with world market conditions compared to the price of waste fuel, which has lower costs and more stable prices. Furthermore, such project also helps reduce greenhouse gas emissions which is a cause of global warming.

In addition, the Company has invested in the construction project of a conveyor belt system for raw materials, rock crusher, and electric trucks for transporting raw materials in the mines, which can save the transportation costs and also reduce greenhouse gas emissions and PM2.5 dust.

**Fertilizers and Nutrients for Plants Business**

The agricultural economic conditions in the field of plants in 2022 has continued to expand due to continuous rain. In addition, the situation of Russia-Ukraine war increased the food demand in the world market, resulting in an increase in the price of agricultural products. As a result, the demand for organic fertilizers in the country has increased, which

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has been a positive factor for the Company's products.

The Company had built a plantation plot in the Company's research centre and has opened it for visitors to learn about the cultivation process in the TPI system that is chemical free, pesticide-free, and safe from pests.

### **Food Safety and Food Security**

#### **Food Safety**

Cultivation of plants by using bio-organic fertilizers plus wood vinegar is the only one method in the world that does not use pesticides, which will make organic plants free from toxins and pesticides as well as making food safe for human consumption. Cultivation of plants for animal feeding by using Synbiotics and Micromknox, which is non-toxic, increase immunity, and free from antibiotics. This ensures that the rearing of land animals and aquatic animals yields meat that is free from toxins and antibiotics, resulting in safe food consumption for humans.

#### **Food Security: The security of having sufficient food for the world's population**

Cultivation of plants by using bio-organic fertilizers plus wood vinegar is the only one method in the world that does not require the use of pesticides, which will make organic plants free from toxins and pesticides as well as making food safe and reducing the cost of producing agricultural crops while increasing the productivity per rai. The reduced cost can help decrease the cost of animal husbandry, including reduce the raising time, increase the meat yield rate, reduce animal mortality rate, and increase productivity per farm. As a result, the food produced will be protein-rich animal meat which is free from antibiotics and toxins.

Feeding animals by using Synbiotics and Micromeknox, which is non-toxic, enhance their immunity, free from antibiotics. This allows land animals, aquatic animals to produce a lot of meat that is free from toxins and antibiotics. Moreover, it can help reduce the cost of animal husbandry, reduce the raising time, as well as increase the meat yield rate, reduce animal mortality rate, and increase productivity per farm. As a result, the food produced will be protein-rich animal meat which is free from antibiotics and toxins.

TPI organic fertilizer products are bio-organic formulated for agricultural crops that stimulate plant to grow faster than compost or other organic fertilizers that require longer production time. TPI bio-organic is a living fertilizer. It has a growth process which directly benefits agricultural crops. In addition, it also covers almost all dimensions necessary for plant growth as follows:

1. Green Fertilizer (TPI Humics) helps regulate soil quality and increase the amount

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of beneficial microorganisms. Moreover, it helps increase organic matter and nutrients in the soil, as well as increase the amount of roots, resulting in the stronger stem and faster plant growth.

2. Purple Fertilizer (TPI Gro Organic) contains hormones that are essential for plant growth such as auxin, gibberellin, and cytokinin which help plants to grow well and strong, and develop quickly. As a result, the produce is non-toxic product and of high quality.

3. TPI Wood Vinegar for Organic Plantations is the only product in the world for not using pesticides. It can be used to prevent various insect pests such as aphids, termites, ants and any insects without toxic residues. Moreover, it is safe for humans and environmentally friendly.

4. TPI Bat Cave Granular Organic Fertilizer contains complete nutrients that help improve soil quality and make plant grow strongly and produce high yields.

5. Volcano Rock contains high-quality natural minerals which help to improve and restore the soil for plants to resist disease and insects. Moreover, it helps the soil to be able to hold water in order to cope with drought.

6. Dolomite 500 helps with soil conditioning, nourishing the soil, promoting the soil structure to be loamy, adds nutrients without residue or contaminants.

7. Soil quality improvement products: TPI pH11, TPI pH11 Plus and TPI Super Calcium pH12 help reduce acidity and increase nutrients in the soil.

### **Livestock and Fishery Product Business**

Due to the problem of animal epidemics, studies have begun on the use of probiotics in animal husbandry to help reduce the risk of disease in farms and replace the use of antibiotics, which are dangerous and have a residual effect on consumers. As a result, the demand for the Company's products for farm disease prevention has a better trend, such as Synbiotics, Bio Pets, Hoof Guard, yellow powder, Natu Piglet, Natu Chick, Natu Peb, Micromknox, Bio-Dolomite, Bio-San for Livestock, Shrimp Pond Humus, Natu Aqua, Super Dolomite, Turbo Dolomite.

### **Healthcare Products and TPI Organic Agricultural Products Business**

#### **Healthcare Product Business**

As a result of increasing healthcare trend, the Company's products related to healthcare, cleaning and disinfection have continuously expanded.

In 2022, the Company has promoted products through both online and offline channels and increased distribution channels in Modern Trade stores, which can help create more awareness of the Company's health conservation products.

#### **Healthcare Products were as follows:**

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ProVita drink contains probiotic microorganisms, which can help with digestion, boost immunity, and destroy the microorganisms in the body that cause diarrhea. It also contains Vitamin C, B3, B5 and B6, as well as contains low calories with only 30 KCAL (kilocalories). In 2022, the Company has improved the ProVita drink to have a longer shelf life from 2 months to 4 months without refrigeration (compared to other probiotics-containing products in the market, which will last for less than a month and requires constant refrigeration).

Pro-150 drink contains Vitamin B3, B6 and B12.

Furthermore, the Company also has had Anti-COVID-19 products as follows:

- Bio Knox: calcium and vitamin C dietary supplements for infusion to eliminate bacteria and viruses. The product is available in both powder type and press cover type for greater convenience. There are 3 flavors to choose from such as ginger, orange, and pineapple.

- Printemp Marie Rose Mouthwash: This product contains 0% alcohol, anti-bacteria which helps eliminate bad breath and does not sting the mouth. The product available in 2 scents, namely mint and ginger.

- Fruit and vegetable cleaner: This product helps to wash away dirt and contaminants and can be used to wash different types of meat.

- Micromknox Solution: Cleaning solution product without having to mix with water. It helps prevent and inhibit the spread of germs, both bacteria and viruses.

- Alcohol gel and Alcohol solution which contain 70% concentrated ethyl alcohol.

- Grease remover and Bio-San for wastewater treatment.

- Printemp Marie Rose Liquid Bath Soap PH 5.5 and Liquid Hand Soap which help to clean thoroughly, restore moisture balance to the skin and does not irritate the skin.

Thai Nitrate Co., Ltd., as a subsidiary company, is the largest ammonium nitrate producer in Thailand.

Ammonium Nitrate Product: This product is small and porous granules. It is used in the following industries:

- Construction work: It is used as an essential material for blasting in cement, mineral, coal, and gold mines.
- Medical work: It is used as a main component for the production of nitrous oxide gas for anesthesia.
- Rainmaking: Since ammonium nitrate has the properties that help increase the efficiency of rainmaking better than urea fertilizer both moisture absorption

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and heat absorption, therefore, it can help to increase the rainfall and solve drought problems effectively.

**Nitric Acid Product:** It is a chemical known as a colorless and highly corrosive liquid. It is used in the following industries:

- Cleaning the surface of parts or equipment in many industries such as stainless steel, electronic circuit boards, auto parts, and rubber gloves.
- Washing tanks containing raw materials in the dairy and beverage industries. Moreover, the Company has developed a quality of high-purity nitric acid for cleaning solar panel equipment parts.

**Dr. Virat Chatdarong, Director,** explained about the Company's polymer products as follows:

**Special Grade Polymer Business**

- In 2022, the Company has been successful in the improvement of machinery and production technology by being able to increase the proportion of plastic resin products from commodity polymer in the foaming and compound market to the production of specialty Polymer, which is accounted for up to 75% of all plastic resin sales, compared to 40% in 2020 and 58% in 2021.
- This specialty Polymer product was a value-added product with a high profit margin. It is an important component in the production of solar cell panels that are popular in the world market and has experienced a significant increase in demand from clean energy policies in many countries. In addition, there were products for the hot adhesive with extra fluidity, which have heat resistance and high strength properties. It is popular in the modern packaging industry that uses high-speed machines, including work on wire, communication cables in modern equipment and components in electric vehicles as well.
- At present, the Company has LDPE EVA plastic resin products, covering all types of customer applications, including liquid adhesive and industrial powder adhesive that enhance adhesion on difficult surfaces. It is also environmentally friendly and used in a wide range of industries. Moreover, the product is one of the market leaders in East Asia, Southeast Asia, and South Asia.

**Dr. Nithipong Vikitset, Vice President of Planning Department,** explained about the Company's products as follows:

**Fiber Cement Business**

TPI tile factory has been certified for ISO9001:2015 Quality Management System Standard

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and ISO4001:2015 Environmental Management System Standard. The factory manufactures two main types of products which include concrete tiles and fiber cement products. It has the capacity to manufacture more than 36,000,000 concrete tiles per year (3.3 million square meters per year) and more than 400,000 tons of fiber cement products per year.

The Company has developed technology and fiber cement production formula to be able to apply for a variety of applications. It can produce product thickness from 3.2 mm. to 40 mm. and density from 850 kg per cubic meter to 1,800 kg per cubic meter in order to support standard products, premium products, and innovation products. For example, fiber cement for furniture work according to customer requirements.

#### Standard Products

- Concrete roof tile which has been developed with 3-layer coating by using water-based paint to enhance the beauty and durability of the tile color.
- Concrete floor tile for decoration and pavement.
- Boards for ceilings, walls, floors, and wood substitute products, such as paneling, flooring wood, eaves, lath, etc.

#### Premium Products

- Fire-resistant board that meets the standards of EN13501 Class A1, BS EN ISO17116:2018, BS EN ISO1182:2012. It is able to withstand fire for more than 4 hours. This product is popular in foreign countries as well as cladding of building beams and pipes to avoid flame and heat damage in the event of a fire.
- Façade panel with a density of up to 1,750 kg per cubic meter. The product can be used as exterior walls of high-rise buildings without being combustible. In addition, the product can be used as insulation to reduce energy to maintain the temperature inside the building.
- Deco board is a fiber cement board that is colored in texture for decoration in Loft style.
- Finishing Products for decoration works according to European and Australian standards.
- Digital board for printing images onto fiber cement sheets for use in decoration and furniture surfaces. The Company has developed the strength of the surface to AC5 level, which can be used in public areas.
- Door and window panels made of fiber cement in which customers can choose the color and patterns on the panel.

#### Innovation Products

- Fiber cement product for furniture. This product is the Company's innovation that is designed to make fiber cement texture tough and lightweight. It is suitable for cutting and drilling work on hinges, drawer runner, and screw drilling, which can be drilled repeatedly

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for many times without disintegrating. This product is more durable than general materials in the market that cannot withstand moisture for a long time or contain wood chips which are termite food.

- Door frame and window frame are the development of fiber cement to be as tough as furniture board but increase their strength to withstand the impact from repeated opening and closing for many times. This product can be used both interior, exterior, and wet areas such as bathroom.

**Dr. Porakrit Leophairatana, Vice President of TPI Polene Power Public Company Limited, a subsidiary company which is an affiliate of the Company,** informed the Meeting about the energy business and future projects of TPIPL as follows:

### **Energy and Utilities Business**

In terms of energy business of TPIPP, the Company currently has a total production capacity of 440 megawatts, consisting of coal power plant of 220 megawatts, waste power plant of 180 megawatts, and waste heat power plant of 40 megawatts. In 2022, the Company's revenue from electricity sales decreased compared to 2021 due to the expiration of the electricity purchase price adder (adder) for the two waste-fueled power plants. Nevertheless, in 2022, the public sector increased the Ft price, resulting in an increase in electricity prices, which has had a positive effect on the Company's performance.

At present, the Company is in the process of developing projects consisting of waste power plant of 7.922 megawatts in Songkhla province, waste power plant of 9.9 megawatts in Nakhon Ratchasima province, solar power plant of 57.42 megawatts, and wind power plant of 5 megawatts. In addition, the Company is in the process of improving the use of waste fuel instead of coal. When the project is completed in 2025, it will result in all green clean energy power plants and will reduce the cost of electricity.

In addition, the Company is in the process of developing the Model City for Industrial Advancement of the Future Project in Chana district, Songkhla province, which will consist of:

1. Deep sea port and transportation and distribution centre
2. Industry of electricity generation from clean fuels such as LNG, solar energy, and wind energy.
3. S-Curve businesses as follows:
  - Energy business such as solar panel assembly, wind turbine assembly, and battery businesses.
  - Advanced Electronics business such as train, ship and aircraft parts manufacturing

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business.

- Biotechnology business such as DDS, DNA sequencing, gene therapy, and biomedical devices.

- Agribusiness and agricultural product processing business.

#### 4. Smart city with modern facilities

The Model City for Industrial Advancement of the Future Project is currently in the process of Strategic Environment Assessment (SEA). If this project is successful, in addition to generating profits for the TPIPL Group, it can also create jobs with more than 100,000 positions, which will add enormous value to the economy and will help relieve the unrest situation in the South of Thailand more or less.

The Chairman assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting about the sustainability report and the role of the Company's responsibility to society or ESG. Mrs. Orapin Leophairatana reported the aforementioned matters as follows:

In 2022, TPIPL Group aimed for sustainable development to create balance in terms of economy, environment, and society under corporate governance called Bio-Circular-Green Economy (BCG) to be used in every step of the value chain in order to reduce the use of natural resources and reduce the impact on the environment.

Throughout the past years, the Company has been one of the leading organisations that focus on sustainable growth based on good corporate governance (Environmental, Social, Governance or ESG) in order to manage the business for the balanced benefit of all stakeholder groups.

**ESG is deemed to be another indicator that will allow investors and financial institutions to see that companies with ESG will have stability in business operations. Furthermore, ESG is used as a tool for allowing loans facility to environmentally friendly industries.**

In 2022, with the determination to drive the business towards sustainable development, the Company received awards and certifications from recognized organisations in promoting sustainable development as follows:

- 1) On 1 July 2022, the Company was selected as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) in the 2022 ESG

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Emerging List of Sustainable and Investment-Worthy Companies by Thaipat Institute.

- 2) On 10 October 2022, the Company was selected to be in the THSI (Thailand Sustainability Investment) for the year 2022 from the Stock Exchange of Thailand.
- 3) On 27 October 2022, the Company was assessed by the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 by the Thai Institute of Directors (IOD) at a Very Good level.
- 4) On 21 December 2022, the Company received the Sustainability Disclosure Award for the disclosure of sustainability information for the year 2022 from Thaipat Institute.

**This includes other awards from leading organisations in Thailand and abroad.**

In addition, the Company also provided supports from the Company's budget and products to join forces in order to help society, community, and employees in all aspects. The Company has prepared a video for shareholders to watch. Then, the Meeting was invited to watch the video. (The Meeting displayed the video regarding the overview of company activities).

The Meeting was informed for acknowledgement.

**Resolution** : The Meeting acknowledged the 2022 operating result.

**Agenda 3 The Audit Committee reported on their audit on the 2022 operating result**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to acknowledge the 2022 report of the Audit Committee in accordance with that provided in the annual report of the Company (56-1 Form / One Report) in the QR code format, which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Supoj Singsanei reported to the Meeting that in 2022, the Audit Committee had performed its duties by examining and assessing the internal audit system, examining the disclosure of information to investors, as well as examining compliance with relevant laws and other crucial matters (e.g. ESG principle under the 2022 Sustainability Report, etc.). The Audit Committee held 5 meetings in 2022, which could be summarised as follows:

**1. Examination and assessment of the internal audit system**

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The Company (including its affiliates) has operated the business by adhering to the principles of moral, ethics, transparency, and sustainable business operations that emphasize on the importance of economy, environment, society, and good corporate governance in accordance with the concepts and philosophy of the Board of Directors and senior executives. The Company has established a policy and operational guidelines that recognize the proper internal control system. In addition, the Company has adopted the Four Rddhippada Principle as a path towards success and determination to create balanced happiness with a sustainable better quality of life according to the Four Principles Virtuous Existence and the Four Noble Truths that lead to the release of suffering under the teachings of the Lord Buddha and the TPI Polene Code of Conduct, which shall be used as a guidelines for the operation of executives and employees by taking into account the benefits and fairness to all stakeholders, including government agencies, shareholders, trading partners, and contracting parties. As for the employees, there was development and promotion of learning in the method of a learning organisation, which results in the Company's long-term stable development. According to the review of the Audit Committee in the previous year, the Company has had a good internal control system, as well as efficient and effective operation under the sufficient and appropriate internal control system, which could prevent damage that may occur within a short period of time. Moreover, it could also reduce operational risks that help financial statements and reports of the Company to be accurate and reliable. Furthermore, it could help to protect the Company's assets and the shareholders' funds by having the internal audit department as the party to provide reliability according to the annual plan whereby the Chairman of the Audit Committee was the approver of such plan.

## **2. Examination of financial statements and the disclosure of information to investors**

Financial statements are financial reports which demonstrate the performance and financial status of a company, which is required to be disclosed to stakeholders. In this regard, the Audit Committee had reviewed important items in the consolidated financial statements of the Company and its subsidiaries, both quarterly financial statements and fiscal year financial statements of the year 2022, as well as attended the meetings with the Company's auditor to exchange opinions on the financial statements independently without the presence of the management team. Regarding the material information of the financial statements and the disclosure of information in the notes to the financial statements, it was found that the Company's financial report was prepared in accordance with generally accepted accounting standards. In addition, there was a disclosure of information in the notes to the financial statements adequately and within an appropriate period of time, which is in accordance with the requirements of the law and the standards of financial report prescribed by the Federation of Accounting Professions, which is beneficial to all investors and stakeholders.

## **3. Examination of compliance with relevant laws**

(Translation)

The Audit Committee had conducted examinations to ensure the compliance with regulations, directives, laws, and relevant supervisory bodies' requirements that are related to the Company's business operations. The Company has a system in place to prevent use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's work regulations with termination of employment as the maximum penalty. The Company has also regulated the executives of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, significance has been placed on legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via financial statements, related transactions and reports.

#### **4. Examination of risk management**

The Company has established the Risk Management Committee with the Chief Executive Officer acting as the chairman and executives from related departments as directors. The Risk Management Committee is responsible for the consideration of structure, policy, risk management framework, risk management plan, risk review, and risk management monitoring. The Risk Management Department is responsible for preparing risk management reports, implementing, and supporting risk management throughout the organisation. Furthermore, the Company has focused on the environmental risks from greenhouse gas emissions that affect climate change, the risk of economic crime and crime from modern technology (IT Security), the risk of consumer behavior as a result of rapidly changing communication technology, and the risk caused by the COVID-19 pandemic, etc. Therefore, the Company, through the Risk Management Committee and all departments in the organisation, has continuously observed the changing environment and considered significant risks which may affect the Company's operation. Moreover, the Company has established measures to respond to risks at an acceptable level from the management meeting in every week and also prescribed such measures in the annual work plan.

#### **5. Examination of corruption investigation**

The Company, through its Chief Executive Officer, has announced the Anti-Fraud and Corruption Policy that sets out guidelines for the Company's employees at all levels to raise awareness and for the employees to participate in the prevention and fight against corruption in the organisation, both directly and indirectly. In addition, there was an establishment of channels for whistleblowing or complaints about corruption which relate to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the fact investigation is completed. If the alleged person has actually committed an offence, the Company shall impose disciplinary action in accordance with the regulations as set forth by the Company. In the event that the offence is an unlawful act, the offender shall be prosecuted and subject to legal penalties as well.

(Translation)

**6. Examination of related transactions or conflicts of interest**

The Company has established the Code of Conduct for the Company's directors, executives, and employees at all levels to acknowledge and foster an organisational culture that places importance on operations that do not conflict with the interests of the Company in order for the organisation to obtain the utmost benefit from transparent and inspectable business operations. The Audit Committee has reviewed the related transactions and transactions that may have conflicts of interest from the relevant directors' reports, it was found that the transactions were reasonable and did not cause any disadvantage to the Company. The transactions were also properly disclosed to the regulatory authority within the specified timeframe.

**7. Nomination for selection and appointment of the auditors for 2023, and fixing their remuneration**

The Audit Committee had considered the independence, performance and experience of the candidates to be selected as auditors, and the appropriateness of their remuneration, as well as the rotation of the auditors. The Committee then resolved to propose the Board of Directors to seek approval from the Shareholders Meeting to appoint Ms. Thanyalux Keadkaew with auditor license no. 8179; or Mr. Ekkasit Chuthamsathit with auditor licence no. 4195; or Mr. Natthapongse Thantijattanond with auditor licence no. 8829, from KPMG Phoomchai Audit Limited, as the Company's auditors for 2023, as well as to seek approval for the 2023 audit fee of KPMG Phoomchai Audit Limited in the amount of Baht 5,980,000.

The Audit Committee considered and deemed that in the past year, the Company's Board of Directors, including the Company's executives; had emphasised the importance of the good governance principle, as well as good morals when conducting a business, with a determination to professionally perform the necessary duties to achieve the organisation's goals. The Company has developed a quality system for products in accordance with international standards, duly complied with relevant laws, contributed to society and attended to the environment. The financial reports were prepared to meet the general accounting standards. There was sufficient disclosure of information. Any items that may potentially create conflicts of interest were effectively managed without causing harm to the business. There were adequate and proper internal control systems and corporate governance system; and no material deficiencies had been observed.

The Meeting was informed for acknowledgement.

**Resolution** : The Meeting acknowledged the operating result report of the Audit Committee.

**Agenda 4 To consider and approve Balance Sheets and Profit and Loss Statements of 2022 for the period ended on 31 December 2022**

(Translation)

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to consider and approve the balance sheets and profit and loss statements of 2022 for the period ended on 31 December 2022, which had been audited by the auditors of KPMG Phoomchai Audit Limited, the auditor of the Company, and approved by the Audit Committee. The Chairman then assigned Mr. Supoj Singsaneai, Chairman of the Audit Committee, to present a summary report to the Meeting.

Mr. Supoj Singsaneai, Chairman of the Audit Committee, then informed the Meeting that the balance sheets and profit and loss statements of 2022 for the period ended on 31 December 2022 were audited and certified by KPMG Phoomchai Audit Limited and approved by the Audit Committee. In order to ascertain the details of such, he then assigned Mrs. Narumol Chattawan, Vice President of Accounting Department, to present the details to the Meeting.

Mrs. Narumol Chattawan explained to the Meeting as follows:

Details of the 2022 consolidated financial statements, which were contained in the 2022 annual report (56-1 Form / One Report) in a QR CODE format, were sent to the shareholders together with the Notice of this Meeting; the summary of which could be summarised as follows:

### Summary of material changes in 2022

	<b>Unit: Million Baht</b>			
	2021	2022	Increasing	%
Total Assets	135,714	144,500	8,786	6.47
Total Liabilities	78,152	81,685	3,533	4.52
Total Shareholders' Equity	57,562	62,814	5,252	9.12
Book Value per Share (Baht)	3.01	3.32	0.31	10.30
Total Revenues from Sales	38,920	48,133	9,213	23.67
Total Revenues	41,279	50,963	9,684	23.46
Cost of Sales	26,391	35,277	8,886	33.67
Selling, General and Administrative Expenses	5,394	5,763	369	6.84
Profit (Loss) before finance cost, income tax,	12,641	13,371	730	5.77

(Translation)

depreciation, and amortization (Ebitda)				
Annual Profit	6,918	7,845	927	13.40
Profit per share (Baht)	0.297	0.370	0.073	24.58

It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the balance sheets and profit and loss statements of 2022 for the period ended on 31 December 2022 with the following votes:

- Approved: 13,083,585,460 (thirteen billion eighty-three million five hundred eighty-five thousand and four hundred sixty) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 (zero) vote, equivalent to 0.00000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 6,547,900 (six million five hundred forty-seven thousand and nine hundred) votes.
- Voided Ballot: 0 (zero) vote.

**Agenda 5 To consider and approve an appropriation of the legal reserve and the payment of dividend for 2022**

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior Executive Vice President, to inform the Meeting.

Mrs. Orapin Leophairatana informed the Meeting that the Company's operating result for 2022, the period of which ended on 31 December 2022, showed net profit in an amount of Baht 7,007,607,313.21 (seven billion seven million six hundred seven thousand three hundred thirteen Thai baht and twenty-one satang) (from the separate financial statements). As the operating result was net profit, the Company must allocate the net profit as a legal reserve not less than 5 percent of annual net profit until the reserve fund is not less than 10 percent of the registered capital.

Therefore, the Company had appropriated the additional legal reserve in the amount of Baht 350,380,365.66 (three hundred fifty million three hundred eighty thousand three

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hundred sixty-five Thai baht and sixty-six satang). The aggregate amount of the legal reserve would be Baht 1,559,672,773.74 (one billion five hundred fifty-nine million six hundred seventy-two thousand seven hundred seventy-three Thai baht and seventy-four satang), equivalent to 6.62 percent of the Company's registered capital. At the end of 2022, the Company had unappropriated retained earnings of Baht 22,681,162,882.06 (twenty-two billion six hundred eighty-one million one hundred sixty-two thousand eight hundred eighty-two Thai baht and six satang).

Thus, it was proposed to the Meeting to consider and approve the dividend payment for the year 2022 at Baht 0.10 per share, totalling Baht 1,893,523,500 (one billion eight hundred ninety-three million five hundred twenty-three thousand and five hundred Thai baht). The Company had paid the interim dividend for the operating result until the end of the second quarter of 2022, in the amount of Baht 0.03 per share, totalling Baht 568,057,050 (five hundred sixty-eight million fifty-seven thousand and fifty Thai baht). The remaining balance of dividend at Baht 0.07 per share, totalling Baht 1,325,466,450 (one billion three hundred twenty-five million four hundred sixty-six thousand four hundred and fifty Thai baht) shall be paid from the Company's unappropriated retained earnings as of the end of 2022. The list of shareholders entitled to receive the dividend had been set on 9 March 2023 and the dividend payment date had been set to be on 18 May 2023.

In this regard, the said dividend payment at Baht 0.07 per share is to be paid from the profit, which can be summarised as follows:

1. Dividend of Baht 0.05 per share shall be paid from the profit which had been subjected to corporate income tax at a rate of thirty (30) percent . . Therefore, the individual shareholder receiving the dividend is entitled to a tax credit.

2. Dividend of Baht 0.02 per share shall be paid from the profit which had been subjected to the corporate income tax at a rate of twenty (20) percent. Therefore, the individual shareholders receiving the dividend is entitled to a tax credit.

The right of shareholders to receive the said dividend payment is still uncertain as it is subject to an approval of the shareholders meeting.

It was proposed to the Meeting for consideration.

**Resolution** : The Meeting approved the appropriation of the legal reserve and the dividend payment for 2022 as proposed, with the following votes:

- Approved: 13,090,115,360 (thirteen billion ninety million one hundred fifteen thousand three hundred and sixty) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 0 (zero) votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 18,000 (eighteen thousand) votes.

(Translation)

- Voided Ballot: 0 (zero) vote.

**Agenda 6 To consider and appoint the auditors of the Company, and fix the audit fee for 2023**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to inform the Meeting of details of the appointment of the auditors and to fix their audit fees for 2023.

Mr. Supoj Singsanei proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fees shall be fixed for 2023, as follows:

1. Appointing the following auditors of the Company for 2023:
  - Ms. Thanyalux Keadkaew CPA Reg. No. 8179; or
  - Mr. Ekkasit Chuthamasathit CPA Reg. No. 4195; or
  - Mr. Natthapongse Thantijattanond CPA Reg. No. 8829.

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign the Company's audited financial report.

2. Approving the audit fee for auditing the Company's 2023 financial statements (inclusive of an IT system inspection fee) in the amount of Baht 5,980,000 (five million nine hundred and eighty thousand Thai baht) (the audit fee for 2022 was Baht 5,680,000 (five million six hundred and eighty thousand Thai baht)), which was increased from 2022 in the amount of Baht 300,000 (or an increase of 5.28 percent), which is suitable for the additional activities in 2023. This excluded additional expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying compliance with the certificate of the Board of Investment of Thailand, etc.

The proposed audit firm and auditors have no relationship or interest with the Company/executives/major shareholders or parties related to such persons.

Therefore, the Meeting was requested to consider such matter.

**Resolution** : The Meeting resolved that Ms. Thanyalux Keadkaew, CPA registration no. 8179; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijattanond, CPA registration no. 8829, all of whom are the auditors of KPMG

(Translation)

Phoomchai Audit Limited, be appointed as the Company's auditors for 2023, and that the audit fees (inclusive of an IT system inspection fee) be fixed at Baht 5,980,000, exclusive of any other additional expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statements and the fee for verifying the compliance with the certificate of the Board of Investment of Thailand, etc., with the votes as follows :

- Approved: 13,089,963,360 (thirteen billion eighty-nine million nine hundred sixty-three thousand three hundred and sixty) votes, equivalent to 99.9989 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 145,000 (one hundred and forty-five thousand) votes, equivalent to 0.0011 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 25,000 (twenty-five thousand) votes.
- Voided Ballot: 0 (zero) vote.

**Agenda 7 To consider and elect new directors in replacement of those retired by rotation**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to inform the matter in this agenda to the Meeting.

Mr. Nitisit Jongpitakrat, gave statement to the Meeting that, in 2023, five directors were due to retire by rotation, namely:

1. Mr. Prachai Leophairatana Chief Executive Officer/Executive Director
2. Mr. Pises Iamsakulrat Member of Audit Committee and Independent Director
3. Mr. Thavich Taychanavakul Member of Audit Committee and Independent Director
4. Mr. Pakorn Leopairut Executive Director
5. Mr. Virat Chatdarong Director

The said five directors were qualified to be re-elected as the Company's Chief Executive Officer, executive directors, members of Audit Committee and independent directors, and directors for another term.

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to

(Translation)

retire by rotation; were of the opinion that the said five directors have had various backgrounds and expertise in various fields as well as possessed the leadership skills, broad vision, good morals and ethics, transparent working backgrounds, ability to independently express their opinions and appropriate qualifications fit for the Company's business. Moreover, throughout the entire period of their directorship of the Company, the five directors have regularly performed their duties as directors and subcommittees of the Company, which rendered the benefit to the Company. The curriculum vitae of each of the five directors was appeared in the attachment to the Notice of the Meeting sent to the shareholders.

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term and assume the same duties and authorities relating to business of the Company.

**Resolution** : The Meeting approved that the five directors be re-elected as the Company's directors for another term and assume the same duties and authorities relating to businesses of the Company. Those directors are:

- |                              |  |
|------------------------------|--|
| 1. Mr. Prachai Leophairatana | Chief Executive Officer/Executive Director         |
| 2. Mr. Pises Iamsakulrat     | Member of Audit Committee and Independent Director |
| 3. Mr. Thavich Taychanavakul | Member of Audit Committee and Independent Director |
| 4. Mr. Pakorn Leopairut      | Executive Director                                 |
| 5. Mr. Virat Chatdarong      | Director   |

The resolution was passed with the votes as follows:

- Approved: 12,650,750,346 (twelve billion six hundred fifty million seven hundred fifty thousand three hundred and forty-six) votes, equivalent to 96.6434 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 439,383,014 (four hundred thirty-nine million three hundred eighty-three thousand and fourteen) votes, equivalent to 3.3566 percent of total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 (zero) vote.
- Voided Ballot: 0 (zero) vote.

**Agenda 8 To acknowledge the remuneration of the Board of Directors**

(Translation)

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Nitisit Jongpitakrat Company Secretary, to give details of this agenda to the Meeting.

Mr. Nitisit Jongpitakrat, Company Secretary, gave a statement to the Meeting that according to the 2010 Annual General Meeting of Shareholders held on 30 April 2010, there was a resolution approving the principle of fixing the directors' remuneration by authorising the Company's Board of Directors to consider and fix remunerations of the Company's directors in adherence to the criteria for consideration of directors' remuneration as that practised by public companies listed on the Stock Exchange of Thailand, as well as by making a comparison with and reference to an industry of the same category and size; taking into account the status and operating result of the Company as material factors. This was conducted so that the Company could compensate its directors for their performance of duties, as well as to encourage personnel who possessed the requisite qualifications, knowledge, competence, appropriate skills and experience to render the maximum benefit to the Company's business operation. This principle has been effective ever since January 2010 and will remain in effect until the meeting of shareholders passes an amendment otherwise.

In order to comply with the good governance principle for companies listed on the Stock Exchange of Thailand, which encourages the Company's Board of Directors to regularly report on the directors' remuneration to the meeting of shareholders for acknowledgement every year, the Company would like to inform the Meeting for acknowledgement that the remuneration of 15 directors in 2022, consisting of monthly remunerations and bonuses, totalling Baht 33,330,652 (thirty-three million three hundred thirty thousand six hundred and fifty-two Thai baht), equivalent to 0.08 percent of the Company's total revenue (the Company's total revenue in 2022 was Baht 40,106,625,751.67 (forty billion one hundred six million six hundred twenty-five thousand seven hundred fifty-one Thai baht and sixty-seven satang)); **details of which appeared in the Company's 2022 annual report (56-1 Form / One Report)** in a QR Code format, which was attached to the Notice of this Meeting and delivered to the shareholders beforehand.

**Resolution** : The Meeting acknowledged such matter

**Agenda 9**     **Other matters (if any)**

-None-

The Chairman gave the opportunity for the shareholders to raise the questions.

(Translation)

**Shareholders expressed their opinions or raised questions as follows:**

**Mr. Piyapong Prasatthong, shareholder attended the Meeting in person,** raised the questions as follows:

- 1) A question concerning Agenda 2, “How does TPI cement factory handle with PM2.5 dust?”
- 2) “According to the inflation situation in Lao PDR, which caused the cost of living to increase, how was the Company affected thereby?”

**Mr. Prachai Leophairatana, Chief Executive Officer,** answered the said questions as follows:

- 1) The Company strictly adhered to the law, rules and regulations of the Ministry of Industry and the Ministry of Natural Resources and Environment. The Company therefore never encountered a problem of PM2.5.
- 2) Regarding the inflation situation, the Company has taken measures in accordance with the situation. During the last year, when the inflation was high, the Company increased the product prices according to the market situation. Therefore, the Company was not affected by the inflation and the profit did not decrease. On the contrary, the profit was higher than the previous year because the Company adapted to the situation in a timely manner.

**Khun Rujira Sakolwichit, shareholder attended the Meeting in person,** raised the questions as follows:

- 3) “Why did the Company’s performance in the fourth quarter (Q4) significantly decrease?”
- 4) “What are the trends of EVA business? What percentage of the market share does the Company currently have? Who are the competitors?”

**Mr. Prachai Leophairatana, Chief Executive Officer,** answered the said questions as follows:

- 3) This matter is in accordance with the world situation because at the beginning of the year, the price of products considerably increased. However, at the end of fourth quarter, the price of products decreased. Therefore, there were some up and down effects.
- 4) This EVA business is 100 percent certain because there are no competitors in Thailand. Nevertheless, there might be some imports from Korea, but it is not a very important issue. EVA has strong profitability because the product has been developed to the point where the Company’s plastic resins are some of the best in the world. In our opinion, there are not many countries in the world that can compete with our plastic resins in terms of cleanliness and responding to market demands. Therefore, the selling of our EVA has never encountered any problem. The Company

(Translation)

will continue to develop its EVA plastic resins in the future. Currently, we are of the opinion that the Company is among the world class and our cement products are the world class as well. We are the only cement company in the world that is able to use 25 percent or above of our waste as raw material. In addition, we are developing the cement to be able to absorb more carbon dioxide. Thus, we can proudly say that our Company has made the environment better and at the same time making the country cleaner. There is no need to perform the landfill. In the future, we think TPIPL shall perform well. As for the mining case, we are of the opinion that there would be no problem because the concession certificate which was sued had already expired. Moreover, the concession certificate still has a lot of remaining rock ore left which was returned to the government. Therefore, the accusation of the Company using state-owned ore is invalid because the Company has received a new concession certificate. When the old concession certificate was expired, there was still a large amount of ore left, which was returned to the government.

**Khun Arunrat Chuchairunglert, shareholder attending the Meeting in person**, raised the questions as follows:

5) “Has the Company’s balance sheet allocated an allowance for fines which were prosecuted by the Department of Primary Industries and Mines?”

**Mr. Prachai Leophairatana, Chief Executive Officer**, assigned Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division, to answer the question.

5) **Mr. Prasert Ittimakin** replied that he understood that it was a question about the mining case. At present, the Company still has not allocated a reserve for such expense because the case is not yet final and the Company will wait for the case to be final. The Company believes that the Company has not committed any wrongdoing as per the complaint, therefore, has not allocated any reserves for such amount.

**Khun Taweesak Chanapamok, shareholder attending the Meeting in person**, raised the questions as follows:

6) “Regarding the Enclosure 2 (56-1 Form) in the Notice of the Meeting, which indicates that the shareholders can download documents via QR Code, however, it was unable to see the Enclosure.”

7) Khun Taweesak further inquired “Whether it is possible to request the financial statements and auditor’s report in paper format because viewing the document via the QR Code is not convenient and not good for the eyes.”

**Mr. Prachai Leophairatana, Chief Executive Officer**, assigned Mr. Nitisit Jongpitakrat, Company Secretary, to answer the question.

(Translation)

**Mr. Nitisit Jongpitakrat** answered the question as follows:

6) Normally, as for QR Code, attachments of the Notice of the Meeting can be downloaded therefrom and many shareholders were able to open the file.

7) As at present, the Stock Exchange of Thailand and the Office of Securities and Exchange Commission encourage listed companies on the Stock Exchange of Thailand to participate in the campaign to save the environment by reducing the use of paper in the office (paperless). Therefore, the Company, which is a listed company on the Stock Exchange of Thailand, is required to adhere to these guidelines.

**Khun Supangpich Yindee, a shareholder's proxy**, raised the questions as follows:

8) "Currently, TPIPL has a subsidiary company, TPI Concrete. About 10 years ago, TPIPL held the largest share in Thai Special Steel Industry Public Company Limited, known as TSSI. TSSI has original assets that are not mortgaged with creditors worth more than Baht 300 million, which are still remaining at TSSI. However, these assets have not been restored to TSSI. At present, approximately 30% of TSSI's shares held by TPIPL have been transferred to TPI Concrete which is a subsidiary company. Since it has already been 10 years, what are the measures of the TPIPL's Board of Directors with these assets in order to inform the shareholders?"

**Mr. Prachai Leophairatana, Chief Executive Officer**, assigned Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division, and Mr. Thongchai Korbansiri, Attorney and Legal Advisor, to answer the question.

**Mr. Prasert Ittimakin** answer the question as follows:

8) At present, TPIPL Group has recorded the investment amount in TSSI as a zero amount in terms of accounting. According to the principle of accounting conservatism, if the return amount is positive, it will benefit the Company's financial statements in the future. As for the existing assets value and the free assets which are not mortgaged, the principle is to evaluate the shareholders in this section for 30 percent. If there is a value to be returned, TPIPL Group shall be entitled for the right.

**Mr. Thongchai Korbansiri, Attorney and Legal Advisor**, explained further that the shareholders' meeting of TSSI is about to hold a meeting in order to resolve how to proceed with the existing or remaining assets. Initially, a third-party appraisal company may be sent to appraise the price and take such matter into consideration as to how much is the asset value and how to proceed with such asset. In conclusion, the shareholders' meeting of TSSI is required to have a resolution on how to proceed with the said assets.

As no other shareholder inquired any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

(Translation)

**The Meeting was adjourned at 4:45 pm.**

**Khantachai Vichakkhan**

**Signed: \_\_\_\_\_ Chairman of the Meeting**  
**(Mr.Khantachai Vichakkhana)**

**Nitisit Jongpitakrat**

**Signed: \_\_\_\_\_ Company Secretary**  
**(Mr.Nitisit Jongpitakrat)**