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**Minutes of the 2021 Annual General Meeting of Shareholders of**

**TPI Polene Public Company Limited**

**Held on 22 April 2021**

**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 4:30 pm**

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2021 Annual General Meeting of Shareholders – (the “2021 AGM” or the “Meeting”). She informed the Meeting as follows:

In light of the ongoing novel coronavirus 2019 (COVID-19) pandemic, TPI Polene Public Company Limited (the “Company”) has therefore set certain measures and practice guidelines to be followed by all attendees, in compliance with the rules, regulations and recommendation of the government, and relevant agencies regarding the arrangement of general meetings, in order to safeguard the health of attendees and to prevent the spread of the virus, which may have caused some delay and inconvenience to the attendees. Moreover, the Company is required to hold the general meeting briefly and concisely so as to shorten the time of a mass gathering, as well as to arrange the venue in compliance with the social distancing requirement; by maintaining at least one-metre distance between attendees. Therefore, the venue may be unable to accommodate a large number of people. Consequently, the Company requests cooperation from the shareholders and/or proxies (“Attendee(s)”) as follows:

**1. Screening and Registration**

In a case where a shareholder or proxy wishes to attend the Meeting in person, such person is requested to read, understand, and strictly comply with the measures and guidelines for attending the Meeting, and to follow the screening process without concealing any facts. In this regard, the concealment of information relating to travel history shall be deemed an infringement under the Communicable Diseases Act B.E. 2558 (2015).

1.1 Each Attendee is required to have their body temperature checked at the screening station or by the temperature meter. If any Attendee is found to have a body temperature of 37.5°C or above or has respiratory symptoms, such as a cough, sore throat, sneezing and/or runny nose, the Company reserves the right to take any action it deems appropriate with respect to the participation by such Attendee at the Meeting.

1.2 In order to reduce overcrowding, the Company maintains a distance of at least one metre between each of the Attendees in each area, e.g., the screening area, documentation checking area, and registration area. Furthermore, the Company limits the number of people allowed in a lift at one time. Each Attendee is required to wear a face mask throughout the

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period in which he/she is in the building and the venue, and is also required to wash his/her hands by using an alcohol-based sanitizer which the Company has prepared in each area.

1.3 Each Attendee is required to undergo a check-in – check-out process before entering and exiting the building and/or the venue by filling-in the form prepared by the TPI Tower, or by scanning the QR Code and registering via the Thai Chana platform. In such regard, the Company and/or the TPI Tower will provide the QR Code for the check-in process at the registration area and the QR Code for check-out at the exit area. This is for the benefit of controlling and preventing the spread of COVID-19 virus infection.

1.4 Only shareholders and proxies who registered in accordance with the above process are allowed to attend the Meeting. Nobody is allowed to accompany the Attendee into the conference room.

1.5 Food and beverages will not be provided and eating and drinking is not permitted in the venue or surrounding area in order to reduce the risk of the virus spreading.

## 2. Attending the Meeting

2.1 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 (you are requested to refrain from selecting a seat or moving seat during the Meeting). This is for the purpose of identifying the participants, controlling and preventing the spread of the virus.

2.2 Microphones will not be provided for the Q&A sessions. The Attendees who wish to ask questions are requested to write down their questions as well as the name of the shareholder 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 time was 4:30 pm, the Company had a total of 18,392 shareholders and the total paid-up shares of 19,180,500,000 (nineteen billion, one hundred eighty million, five hundred thousand) shares (however, out of said amount, the repurchased shares being held by the Company of 54,013,100 (fifty four million, thirteen thousand and one hundred) shares shall not be counted toward the quorum of the Meeting, and the Company as the shareholder of such repurchased shares, shall not be eligible to vote, and shall not have the right to receive dividend). Hence, the number of shares, of which the holders were eligible to attend the Meeting and to vote, became 19,126,486,900 (nineteen billion, one hundred twenty-six million, four hundred eighty-six thousand, and nine hundred) shares. There were 42 shareholders attending the Meeting in person, representing 4,321,260,865 (four billion, three hundred twenty-one million, two hundred sixty thousand, eight hundred and sixty-five) shares; and 116 shareholders present by way of proxy, representing 9,815,094,472 (nine billion, eight hundred fifteen million, ninety-four thousand, four hundred and seventy-two)

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shares. In total, there were 158 registered shareholders attending the Meeting, holding in total 14,136,355,337 (fourteen billion, one hundred thirty-six million, three hundred fifty-five thousand, three hundred and thirty seven) shares, representing 73.91 percent of the total paid-up shares of the Company, thus constituting a quorum.

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

Directors attending the Meeting:

- |     |                            |  |
|-----|----------------------------|--|
| 1.  | Mr. Khantachai Vichakkhana | Chairman of the Board and Independent Director           |
| 2.  | Mr. Prachai Leophairatana  | Chief Executive Officer                                  |
| 3.  | Dr. Pramuan Leophairatana  | President  |
| 4.  | Mrs. Orapin Leophairatana  | Senior Executive Vice President                          |
| 5.  | Mr. Prayad Liewphairatana  | Executive Director                                       |
| 6.  | Mr. Tayuth Sriyuksiri      | Executive Director                                       |
| 7.  | Mr. Pakorn Leopairut       | Executive Director                                       |
| 8.  | Ms. Tanyaratt Iamsopana    | Executive Director                                       |
| 9.  | Mr. Supoj Singsanei        | Chairman of the Audit Committee and Independent Director |
| 10. | Mr. Thavich Taychanavakul  | Independent Director and Member of the Audit Committee   |
| 11. | Mr. Pisej Iamsakulrat      | Independent Director and Member of the Audit Committee   |
| 12. | Ms. Malinee Leophairatana  | Director   |

The Company's directors who were unable to attend the Meeting due to necessity or urgent tasks:

- |    |                       |  |
|----|-----------------------|--|
| 1. | Mr. Pornpol Suwanamas | Director   |
| 2. | Mr. Manas Sooksmarn   | Independent Director and Member of the Audit Committee<br>(passed away on 16 April 2021) |

The executives attending the Meeting:

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

The members of the company secretary working team attending the Meeting:

- |    |                          |                               |
|----|--------------------------|-------------------------------|
| 1. | Mr. Nitisit Jongpitakrat | Company Secretary             |
| 2. | Ms. Weeranuch 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. Mr. Chutsorn Likitpipattanakul
3. Ms. Montira Siriruk

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

1. Mr. Vira Kammee
2. Ms. Nilobon Tangprasit

The MC explained to the Meeting 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. They would not be 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 said Act, 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 staff 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 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 staff 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 assigned 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

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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 should be deemed to have voted in favour of the resolution in such agenda.

## 6. Counting the votes

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 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, Chairman of the Board of Directors of the Company and Independent Director, as well as the presiding chairman of the meeting (the “Chairman”), to give opening statements to the Meeting.

*(The Chairman delivered to the Meeting the commemorative speech to pay tribute to Mr. Manat Sooksmarn, the Independent Director and Member of the Audit Committee, who had passed away on 16 April 2021)*

The Chairman welcomed and thanked the shareholders and proxies attending the Meeting, and proposed that the Meeting considers each agenda, as follows:

### 1. **To consider and confirm the Minutes of the 2020 Annual General Meeting of Shareholders**

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

Mr. Nitisit Jongpitakrat therefore requested the Meeting to consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 4 August 2020; copies of which were sent to the shareholders, together with the Notice of this Meeting. The 2020 Annual General Meeting of Shareholders contained the following agenda:

1. To consider and confirm the Minutes of the 2019 Annual General Meeting of

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- Shareholders;
2. To acknowledge the 2019 operating result of the Company;
  3. To have the Audit Committee report on the 2019 operating result;
  4. To consider and approve Balance Sheets and Profit and Loss Statements for the year 2019 which period ended on 31 December 2019;
  5. To consider and approve an appropriation of the legal reserve and payment of the interim dividend for 2019;
  6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2020;
  7. To consider and elect new directors in replacement of those retired by rotation;
  8. To acknowledge the directors' remuneration;
  9. To consider and approve the issuance and offer for sale of additional debentures in a form of a revolving line, in an aggregate amount at any particular time not exceeding Baht 60 billion (Sixty billion Thai baht) (specifically for TPI Polene Public Company Limited); and
  10. To consider other matters (if any).

The Company Secretary then requested the Meeting to confirm the said Minutes.

**Resolution:** The Meeting confirmed the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 4 August 2020, with the following votes:

Approved: 14,134,684,651 (fourteen billion, one hundred thirty-four million, six hundred eighty-four thousand, six hundred and fifty one) votes, representing 100.0000 percent of the shareholders attending the Meeting and voting.

Disapproved: 200 (two hundred) votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.

Abstained: 2,304,000 (two million, three hundred and four thousand) votes.

**2. To acknowledge the 2020 operating result of the Company**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to acknowledge the report of the Board of Directors on the 2020 operating result of the Company. The Company prepared the annual report of 2020 in a QR Code format in the Notice of this Meeting which was duly sent to the shareholders together with the Notice of this Meeting; and assigned Mr. Pakorn Leopairut, Executive Director, to summarise the report to the Meeting.

Mr. Pakorn Leopairut reported to the Meeting regarding the 2020 operating result of

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the business of the Company, with the following summary:

**Cement business**

In 2020, Thailand's overall cement consumption was about 33-34 million tonnes. Such decrease from cement consumption in 2019 was due to the impact of the Covid-19 pandemic. Nevertheless, as a result of the continuance of various construction megaprojects relating to transportation and necessary public utilities in Thailand, the reduction of the cement consumption rate was minimal.

With regard to the export market for clinkers, cement and other cement products during 2020, it was also affected from the Covid-19 pandemic, which resulted in a lower growth of construction projects in various Asian countries, which is the main export market for clinkers.

In comparison with the previous year, the Company's domestic cement sales volumes were increased because it continuously developed its products, including fibre cement products, specialist/niche paint for building and other products, such as TPI (M601) Concrete Surface Repair Rapid Hardening Mortar; TPI (M670) Non - Shrink Grout Mortar, which is suitable for construction work that requires high compressive strength; TPI (M671) General Purpose Non-Shrink Grout Mortar; TPI (M900) Stucco; and TPI (NP104) All Seasons Paint.

Furthermore, the Company has developed advanced technology to be used in the cement production process, with the aim to improve fuel combustion efficiency and enable a reduction of the cement production cost by using municipal waste (refuse collected from the community) as a replacement for coal-fuel, which is a fuel emitting greenhouse gas. This project will be completed in 2021-2022. Thus, as of 2022, the Company can replace coal-fuel with municipal waste collected from various communities, in the amount of approximately 2.7 million tonnes per year. This will also benefit the community in terms of finding a solution for the reduction of the strong smell of decay emanating from the mass of solid waste, which affects the health of people in the local community, as well as a reduction of the greenhouse gas emission by 6.5 million tonnes per year. The Company is considered as the first cement manufacturer in Thailand to be ready to replace coal-fuel with refuse.

In 2021, the Company anticipated that the demand for domestic cement consumption would be similar to 2020 as a result of certain supportive factors; the government's investment in the construction of public utilities, mass transit and transportation network systems in the central and regional areas pursuant to public policy. However, investment and construction in the private sector was expected to decline as a result of the economic situation.

**LDPE/EVA business**

In 2020, price competition in the LDPE/EVA market increased while the import tariff

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rate remained at 0-5%, which was a comfortable level for importation. However, various entrepreneurs faced risk and challenges to their adaptability due the trade war between the United States and China; the fluctuation of the global crude oil price; and the Covid-19 pandemic.

The Company's sales volume of LDPE/EVA products increased in comparison with the previous year. The Company was able to earn a satisfactory level of profit despite the economic downturn.

In 2020, the Company invested in developing and improving various machinery with the aim to increase the manufacturing capacity of premium grade EVA, which provides a high margin, and to enable the Company to attain flexibility in choosing to manufacture highly competitive products. The project was anticipated to be completed in 2021.

In 2021, the Company anticipated that the competition in the LDPE/EVA market would be further intensified between both existing and new companies, especially from China. In such regard, the Company has continuously developed various valued-added products, such as EVA plastic resin for the hotmelt adhesive industry, including a hotmelt adhesive containing EVA plastic resin as a raw material. Furthermore, the Company has developed EVA plastic resin for the plastic bag printing ink industry; these products have been well distributed in the market. The Company has a policy to develop more value-added products and to penetrate more into the niche market for these newly developed products, which would result in an increase of the Company's profit ratio.

**Businesses related to bio-organic fertiliser (for plants), bio-supplements for animals (probiotics) and bio-sanitisation products**

In 2020, the bio-organic fertiliser market in Thailand was affected by the Covid-19 pandemic, which caused a downfall in the prices of agricultural products. The sales volume of the Company for the bio-organic fertiliser was in line with the market trend. Nevertheless, the Company anticipated that the bio-organic fertiliser market would expand in 2021.

In respect of the livestock and fish farm business, there were various outbreaks of infectious disease in 2020, which caused the continuous usage of antibiotics in livestock and fish farms. However, the Company's sales volume for the probiotic products increased because consumers paid more attention to antibiotic-free meat. It was expected that the probiotics market for animal products would continue to grow in 2021.

As a result of the Covid-19 pandemic, the Company has adapted to the "New Normal" lifestyle and has introduced sanitisation products which are chemical-free, namely: Bio-Knox powder for drinking with the benefit of killing bacteria and viruses; Microme-Knox Solution and Microme-Knox Powder for spraying in residential areas in order to reduce infectious pathogens from bacteria and viruses; and mouthwash products. The said products

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were tested and certified by the Faculty of Medicine Siriraj Hospital, Mahidol University and Chula Unisearch, Chulalongkorn University; that they are effective in killing viruses such as SARS-CoV2, PRRS, PDCoV, PCV2 and RVA. In addition, the Company's product, namely Biosan, which is a product for improving water quality, also passed the test by Chula Unisearch, Chulalongkorn University.

The Chairman requested Mrs. Orapin Leophairatana, Senior Executive Vice President, to report to the Meeting on the sustainability report and the Company's participation in the corporate social responsibilities; or Environmental, Social and Governance (ESG) responsibilities.

Mrs. Orapin Leophairatana, thereby reported to the Meeting as follows:

In 2020, TPI Polene Public Company Limited together with its affiliates operated businesses with an awareness of the importance of the Environmental, Social and Governance (ESG) responsibilities. In 2021, the Securities and Exchange Commission (the "SEC") required that the listed companies shall disclose information relating to the sustainability factors of the ESG in-process, commencing from the fiscal year ended 31 December 2021. Furthermore, in extending loans to the Company, the financial institutions would also consider whether the Company has conducted business under said sustainability considerations.

The Company has continuously focused on balanced growth in all aspects, including the economy, society and environment (Bio Circular-Green Economy - BCG), based on good governance in order to become a sustainable-growth company on an international level. TPI Polene Group has continuously developed and improved the efficiency of cement factories, including the cement manufacturing machine, whereby the refuse-fuel could be partially used instead of the coal-fuel. Consequently, Thailand's waste pollution has been reduced through the cement manufacturing process under the zero-waste concept. The Company is the first cement manufacturer in Thailand who is able to use the refuse-fuel instead of the coal-fuel. The said project is expected to be completed in 2021-2022 and will render the reduction of carbon-dioxide emissions by approximately 6.5 million tonnes per year of solid waste by up to 2.7 million tonnes per year. This is a business operation in line with the ESG principle.

In addition, the Company supported socially responsible activities in various aspects, including environmental, religious and educational activities. It then prepared and presented the video presentation of such to the Meeting.

The Meeting was informed for acknowledgement.

**Resolution:** The Meeting acknowledged the report of the Company's 2020 operating result.

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**3. To acknowledge the Audit Committee report on the 2020 operating result**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to acknowledge the report of the Audit Committee for 2020, as published in the annual report of 2020, in the QR CODE format which was delivered to the shareholders together with the Notice of this Meeting. The Chairman 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 2020 the Audit Committee held five meetings, which could be summarised as follows:

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

The Company (including its affiliates) has a good internal control system, as well as efficient and effective performance of work under a sufficient and proper internal control system, with supporting operational documents and systematic risk management, thus resulting in: the capability to prevent any potential damage within an appropriate time period; a reduction of business risk; more correct and reliable financial statements and reports of the Company; and protection of the Company's assets and the shareholders' money. Furthermore, the Company operated its business by adhering to the good corporate governance principle under the TPI Polene's Code of Conduct for the employees to comply therewith, taking into account the interests and fairness of all interested parties; covering shareholders, partners and contractual parties. Importance has been accorded to societal aid and environmental care. On the part of employees, there was the development and promotion of learning in the manner of a learning organisation - resulting in the long-term sustainable development of the Company.

**2. Examination of the disclosure to investors**

The Company disclosed material information affecting the decisions of the investors, such as connected transactions and items which might have conflict of interest; with an emphasis on the correctness and reliability of information and timely disclosure.

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

The Company duly complied with relevant laws and regulations with regard to the Company's business. The Company had 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 management 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 and reports.

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**4. Nomination for selection and appointment of the auditors for 2021, and fixing their remuneration**

The Audit Committee 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 Mr. Boonyarit Thanormcharoen, with auditor licence no. 7900; 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 2021.

The Audit Committee considered and deemed that in the past year, the Company's Board of Directors, including the Company's management, had acted professionally in emphasising the importance of the good corporate governance principle, as well as good morals, with a determination to professionally perform the necessary duties to achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with relevant laws, contributed to society and attended to environmental awareness concerns. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

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

**4. To consider and approve Balance Sheets and Profit and Loss Statements for the year 2020 ended 31 December 2020**

Mr. Khantachai Vichakkhana, Chairman, requested the Meeting to consider and approve the balance sheets and profit and loss statements for the period ended 31 December 2020, which had been audited by the auditors of KPMG Phoomchai Audit Limited, who were the auditors of the Company, and approved by the Audit Committee. The Chairman assigned Mr. Supoj Singaneai, Chairman of the Audit Committee, to summarise the report to the Meeting.

Mr. Supoj Singaneai reported to the Meeting that the balance sheets and profit and loss statements for the period ended 31 December 2020 had been audited and certified by the auditors of KPMG Phoomchai Audit Limited, and approved by the Audit Committee of the Company. In order to ascertain the details of such, Mr Supoj Singaneai invited Mrs. Bussara Ketmanee, Assistant Vice President of Accounting Department, to present to the Meeting.

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Mrs. Bussara Ketmanee summarised to the meeting as follows:

Details of the 2020 consolidated financial statements, which were contained in the 2020 annual report in the form of a QR Code, was attached to the notice of this meeting and sent to the shareholders beforehand; the summary of which could be summarised as follows:

**Summary of material changes in 2020**

**Unit: Million Baht**

	2020	2019	Increasing (decreasing) Difference
Total Assets	123,909	114,368	9,541
Total Liabilities	71,737	62,875	8,862
Total Shareholders' Equity	52,172	51,493	679
Book Value per Share (Baht)	2.75	2.68	0.07
Total Sales	34,276	37,041	(2,765)
Total Revenues	36,187	39,268	(3,081)
Cost	24,937	28,404	(3,467)
Selling And Administrative Expenses	4,912	6,144	(1,232)
Operating Profit (net)	6,278	4,210	2,068
Profit (loss)	2,839	2,765	74
Profit (loss) per share (Baht)	0.079	0.073	0.006

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the balance sheets and profit and loss statements for the fiscal year ended on 31 December 2020 with the majority votes, as follows:

- Approved: 14,130,766,852 (fourteen billion, one hundred thirty million, seven hundred sixty-six thousand, eight hundred and fifty-two) votes, equivalent to 100.000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 200 (two hundred) votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.
- Abstained: 6,542,800 (six million, five hundred forty-two thousand, and eight hundred) votes.

**5. To consider and approve an appropriation of the legal reserve and payment of dividend for 2020**

Mr. Khantachai Vichakkhana, Chairman, assigned Mrs. Orapin Leophairatana, Senior

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Executive Vice President, to inform the Meeting of this matter.

Mrs. Orapin Leophairatana informed the Meeting that the Company had the operating result for 2020 ended on 31 December 2020 of Baht 1,498,151,841.18 (one billion, four hundred ninety-eight million, one hundred fifty one thousand, eight hundred forty one Thai baht and eighteen satang) net profit (from the standalone financial statements). Accordingly, the Company is required to appropriate part of its annual net profit as the legal reserve of not less than 5 percent of the annual net profit; until the legal reserve is the amount of not less than 10 percent of the registered capital.

Therefore, the Company had to appropriate the net profit to be the legal reserve for 2020, based on the financial statement ended on 31 December 2020, of not less than 5 percent of the annual net profit, minus the brought-forward deficit net worth (if any); until the legal reserve is the amount not less than 10 percent of the registered capital. In this regard, the Company requested the Meeting to consider and approve appropriation of the additional legal reserve in the amount of Baht 74,907,600 (seventy-four million, nine hundred seven thousand, and six hundred Thai baht). The aggregate amount of the legal reserve was Baht 925,765,819.84 (nine hundred twenty five million, seven hundred sixty-five thousand, eight hundred nineteen Thai baht and eighty-four satang), representing 3.89 percent of the Company's registered capital. The Company then requested the Meeting to approve the appropriation of the legal reserve with details provided above.

In addition, the Company requested the Meeting to consider and approve the dividend payment for 2020 at the rate of Baht 0.06 per share, totalling Baht 1,150,830,000 (one billion, one hundred fifty million, eight hundred thirty thousand Thai baht) (common shares - which have been repurchased by the Company as of the date on which the Company set as the date to determine the list of shareholders entitled to receive the dividend - have not been deducted from such amount yet; due to the fact that the Company, as the shareholder of repurchased shares, shall have no right to receive the dividend under the relevant laws). The Company paid the interim dividend for the operating result until the end of second quarter of 2020, in the amount of Baht 0.03 per share, totalling Baht 563,906,700 (five hundred sixty-three million, nine hundred six thousand, and seven hundred Thai baht). Thus, the balance of Baht 0.03 per share, totalling Baht 575,415,000 (five hundred seventy-five million, and four hundred fifteen thousand Thai baht) (common shares - which have been repurchased by the Company as of the date on which the Company set as the date to determine the list of shareholders entitled to receive the dividend - have not been deducted from such amount yet; due to the fact that the Company, as the shareholder of repurchased shares, shall have no right to receive the dividend under the relevant laws) shall be paid from the unappropriated retained earnings as of the end of 2020. The list of shareholders entitled to receive the dividend has been set to be determined on 11 March 2021 and the dividend payment date has been set to be on 10 May 2021. The dividend payment is to be paid from the unappropriated retained earnings, which is subject to 30% corporate income tax, whereby the individual shareholder receiving dividend is entitled to a tax credit of three-sevenths of the amount of dividend received.

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It was proposed to the Meeting for consideration.

**Resolution:** The Meeting resolved to approve the appropriation of the legal reserve and the payment of dividend for 2020 as proposed, with the following votes:

- Approved: 14,137,309,752 (fourteen billion, one hundred thirty-seven million, three hundred nine thousand, seven hundred and fifty two) votes, equivalent to 100.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Disapproved: 100 (one hundred) votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**6. To consider and appoint the statutory auditors of the Company and fix the audit fees for 2021**

Mr. Khantachai Vichakkhana, Chairman, assigned Mr. Supoj Singsanei, Chairman of the Audit Committee, to inform the Meeting of the details of the appointment of the auditors and fixation of their audit fees for 2021.

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 their audit fees shall be fixed for 2021 as follows:

1. Appointing the following auditors of the Company for 2021:

- Mr. Boonyarit Thanormcharoen                      CPA Reg. No. 7900;
- Mr. Ekkasit Chuthamasathit                      CPA Reg. No. 4195; or
- Mr. Natthapongse Thantijatthanond              CPA Reg. No. 8829

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

2. Approving the audit fee for auditing the Company's 2021 financial statement (inclusive of an IT system inspection fee) in the amount of Baht 5,680,000 (five million, six hundred eighty thousand Thai baht), which is the same amount as the audit fee for 2020 (the audit fee for 2020 was Baht 5,680,000 (five million, six hundred eighty thousand Thai baht). This excluded other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying compliance with the certificate of the Board of Investment.

Therefore, the Meeting was requested to consider such matter.

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**Resolution:** The Meeting resolved that Mr. Boonyarit Thanormcharoen, CPA registration no. 7900; or Mr. Ekkasit Chuthamasathit, CPA registration no. 4195; or Mr. Natthapongse Thantijatthanond, CPA registration no. 8829, all of whom are auditors of KPMG Phoomchai Audit Limited, be appointed as the Company's auditors for 2021, and that the audit fee (inclusive of an IT system inspection fee) be fixed at Baht 5,680,000 (five million, six hundred eighty thousand Thai baht), exclusive of any other additional expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment, with the majority votes as follows :

- Approved: 14,135,005,852 (fourteen billion, one hundred thirty-five million, five thousand, eight hundred and fifty two) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 100 (one hundred) votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and voting.
- Abstained: 2,304,000 (two million, three hundred and four thousand) votes.

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

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

Mr. Nitisit Jongpitakrat informed the Meeting that, in 2021, five directors were due to retire by rotation, namely:

1. Mr. Pramuan Leophairatana	President / Executive Director
2. Ms. Malinee Leophairatana	Director
3. Mr. Pornpol Suwanamas	Director
4. Mr. Thavich Taychanavakul	Independent Director and Member of the Audit Committee
5. Mr. Pises Iamsakulrat	Independent Director and Member of the Audit Committee

The said five directors were qualified to be re-elected as the President, Executive Director, Director, and Independent Director and Audit Committee 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 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

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and ethics, transparent working backgrounds, ability to independently express 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 well and 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 were 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 business of the Company. Those directors are:

1. Mr. Pramuan Leophairatana	President / Executive Director
2. Ms. Malinee Leophairatana	Director
3. Mr. Pornpol Suwanamas	Director
4. Mr. Thavich Taychanavakul	Independent Director and Member of the Audit Committee
5. Mr. Pises Iamsakulrat	Independent Director and Member of the Audit Committee

The resolution was passed with the majority votes as follows:

- Approved: 13,664,878,841 (thirteen billion, six hundred sixty-four million, eight hundred seventy-eight thousand, eight hundred and forty-one) votes, equivalent to 96.6583 percent of the total votes of the shareholders attending the Meeting and voting.
- Disapproved: 472,431,111 (four hundred seventy-two million, four hundred thirty-one thousand, one hundred and eleven) votes, equivalent to 3.3417 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 votes.

**8. To acknowledge the directors' remuneration**

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

Mr. Nitisit Jongpitakrat informed 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 Board of Directors to

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consider and fix remunerations of the Company's directors, effective from January 2010 onwards; to remain in effect until the Meeting of Shareholders would pass an amendment otherwise.

The Company requested the Meeting to acknowledge the remuneration of 14 directors for 2020, consisting of monthly salaries and bonuses totalling Baht 28,618,528 (twenty eight million, six hundred eighteen thousand, five hundred and twenty-eight Thai baht), equivalent to 0.11% of the Company's total revenue (the total revenue of the Company in 2020 was Baht 25,147,960,167.31 (twenty five billion, one hundred forty-seven million, nine hundred sixty thousand, one hundred sixty-seven Thai baht and thirty-one satang); details of which appear in the annual report of the Company of 2020 in the form of a QR Code, which was attached to the Notice of this Meeting and delivered to the shareholders beforehand.

**Resolution:** The Meeting acknowledged such matter.

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

-None-

**Shareholders expressing their comments or requesting information can be summarised as follows:**

- **Khun Thitipong Sophonudomporn, a shareholder**, inquired about the specific figures of the Company's operating result, such as ROA, ROE and D/E.

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

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified as follows:

(1) How much is the Company's ROA ratio?

Answer: For 2020, the Company's ROA ratio was 2.38%; the ROE ratio was 5.48%. When considered from an accounting perspective, the D/E ratio was 1.38% and, when considered from a financial liabilities perspective, it was 1.2%. The Company's total liabilities were Baht 62 billion approximately. However, the Company had cash and money for payment of matured debentures of approximately Baht 10 billion. The net liabilities were Baht 52 billion; thus, making the Debt-to-Equity ratio of around 1%. The Company's net profit for 2020 was Baht 2.839 billion, a small increase from the previous year. The operating profit for 2020 was Baht 4.441 billion. However, the Company was subject to appropriation of its petroleum asset depreciation reserve of Baht 1.602 billion, which was an accounting

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reserve. In terms of the actual operating result, the Company's actual operating profit was Baht 4.441 billion, but the bottom line of the financial statement was Baht 2.839 billion. Therefore, if it is calculated based on the net operating profit of Baht 4.441 billion, the ROA ratio will be 3.72% and the ROE will be increased to 8.57%.

(2) How much is the matured loan amount in this year (2021)?

Answer: The loans which are due to be paid within this year (2021) are divided into three portions, as follows:

- Debentures totalling Baht 17.180 billion, divided into

a) debentures issued by the parent company, which were due and paid in January 2021, of Baht 1.6 billion;

b) debentures which would mature on 26 April 2021 of Baht 8 billion, for which the Company already prepared cash in the amount of over Baht 10 billion for payment as I earlier informed; and

c) debentures which would mature by the end of 2021 of Baht 3.58 billion.

Furthermore, there are debentures issued by a subsidiary, TPI Polene Power Plc. which will mature in 2021 of Baht 4 billion. Thus, the aggregated amount of debentures is Baht 17.180 billion.

With respect to the remaining financial liabilities of the Company (TPIPL) of Baht 3.580 billion and the remaining financial liabilities of TPIPP of Baht 4 billion, the Company will use the proceeds from the refinancing of the debentures as a part of the payment amount.

With regard to the loan which would mature in 2021, totalling Baht 1.607 billion; Baht 144 million has been paid. The remaining loan of approximately Baht 1.463 billion would be payable from the Company's EBITDA (earnings before interest, taxes, depreciation and amortisation).

I would like to clarify as to where the Company's cash flow proceeds are from:

First Portion: the EBITDA (earnings before interest, taxes, depreciation and amortisation) of all businesses, including the cement business, plastic resin (EVA) business, concrete business and dividend paid from TPIPP. The Company's cash flow is mainly derived from this portion.

Second Portion: the issuance and sale of debentures in the capital market. All debentures issued by the Company have been warmly welcomed by investors and have all sold out.

Third Portion: loans from the bank (if required).

Furthermore, the Company can use other financial tools, i.e., the issuance of a short-

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term financial instrument such as a Bill of Exchange (B/E).

The Company's plans on source of funds were as informed above.

(3) In response to the question concerning the Company's ROA, ROE, loan amount and liabilities as inquired by Mr. Thitipong Sophonudomporn:

Answer: The Company has liabilities of approximately Baht 62 billion and cash flow of Baht 10 billion. The Company's net liabilities of Baht 52 billion consist of TPIPP's debt of approximately Baht 12 billion and TPIPL's debt of approximately Baht 40 billion.

- **MR. BASANT KUMAR DUGAR, a shareholder**, inquired about the following matters:

(1) What is the interest rate for the Company's funding cost?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that it is approximately 4.04%.

(2) What is the Company Gross Profit Margin?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that the Company's current Gross Profit Margin is 27.75%, with the profit per share of 15 satang, calculated based on the profit of Baht 2.839 billion. The average profit per share of most companies is 7.9 satang.

(3) Can the Company use credit insurance and/or factoring as financial tools to increase the sales volume?

**Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division**, clarified that the Company will take the advice into account and will study it further.

- **Khun Thitipong Sophonudomporn, a shareholder**, additionally inquired as follows:

(1) How many debtors does the Company have that are overdue for more than 12 months and how will it be handled?

**Mrs. Bussara Ketmanee, Assistant Vice President of Accounting Department**, clarified that as at 31 December 2020, the Company had long overdue debtors' owing Baht 45 million. In such regard, the Company took legal actions and won all cases,

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and is currently in the process of enforcement of judgement debt. Those debtors were reserved in allowance for bad debts.

(2) What is the Company's sales and market share in the cement market?

**Mr. Pakorn Leopairut, Executive Director**, clarified that its market share is approximately 25%. The Company is ranked number 3 in the market; and is almost no. 2

(3) What is the Company's export volume?

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that the volume of clinkers exported is approximately 20% of the manufacturing capacity, with domestic sales of 10-20% of the domestic market. The export volume of fibre cement concrete and tiles is at 60-70%, with domestic sales at 30% of the total manufacturing capacity. The lines of products the company manufactures and/or sells in the business operation of the Company are high global demand products, especially the EVA plastic resin because the Company is one of the global leaders and manufacturers of EVA plastic resin. Our products have the lowest EBITDA of 5% and the highest of 100%. The Company can achieve a large profit because it always improves its machinery. In addition, since its establishment, the Company has operated within the Corporate Social Responsibility (CSR) principle. The Company's operations over the past 10 years have been conducted in accordance with the CSR, good corporate governance as well as Environmental, Social and Governance (ESG). The Company focused on a balanced growth in all aspects, including the Bio Circular-Green Economy (BCG), based on good governance in order to become a sustainable-growth company on an international level. Our conduct in line with the world first-class financial management practice has rendered the Company with sustainable growth in profit. Our Company can carry out the highest amount of municipal solid waste treatment in the world. Our waste-to-energy plant can handle up to 10,000 tonnes of solid waste per day, which is the highest amount in the world. We are considered as number one in terms of ESG ranking. The profit is our added value.

The video presented at the Meeting indicated that our business is a full-cycle. We manufacture and sell products to consumers, and the leftover wastes are almost completely reused. In the end, we will be able to use refuse-fuel to replace 30-40% of the coal-fuel in our plant. We will be able to reduce the emission of carbon dioxide by approximately 6.5 million tonnes per year. To date, the United States of America participates in joins the environmental protection. European countries set the price for buying credits for reduction of carbon dioxide emission (carbon credits) at €35 per ton and the price is increasing. I hope that they will soon purchase carbon credits from us and use them in Europe or America. If we can save 6.5 million tonnes per annum, and then multiply such by €35, this is the by-product from the Company's ESG.

(4) What is the cause of the reduced management cost?

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that it is

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because the Company operated under the principles of ESG and BCG, as mentioned above.

(5) Inquiry regarding the Company's pending litigation.

**Mr. Vira Kammee, Legal Advisor from SCL Nishimura & Asahi Limited**, clarified that the litigation proceedings are a normal practice of business operation which do not affect our business and operation. The case brought against TPI Polene is due to a conflict of interest. The case is winnable. In addition, this will take time because there are many levels of courts, such as the court of first instance, the appellate court and the Supreme Court. This is the practice.

- **Khun Sittichoke Boonvanich, a shareholder**, inquired on the following topics:

(1) What will the economic trend and income be if the Covid-19 situation continues and does not end within two years?

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that the overall businesses are divided into two categories. The first category involves Thailand's mega infrastructure projects, which are totally unaffected. However, the tourism or entertainment businesses under the second category are affected, especially those in the Thonglor area. For TPI Polene, our business is not affected. We have developed products such as Bio-Knox which, as tested by the Faculty of Medicine Siriraj Hospital, Mahidol University, can kill the Covid-19 virus. The products are also consumed by our staff. Shareholders may explore our new products on our website and YouTube, or purchase them online.

(2) Which is better between the issuance of debentures, increase of capital or issuance of warrant?

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that there is no financial necessity for TPI Polene to seek for too high amount of fund. The issuance of debentures is sufficient for us. Currently, banks are also facing difficulties because a lot of people have a bad credit rating, meaning that they are unable to take out loans. These difficulties to take out loans also applied to the Soft Loan granted by the government. If the government amends the regulations on the payment terms to trigger bad debt, from six months to 3-4 years, this will help many people in Thailand. TPI Polene does not suffer from such difficulties. We are thankful for your kind concerns.

- **Khun Wichitra Khemnhu and Khun Thitipong Sophonudomporn, shareholders**, inquired on why the Company did not prepare an annual report for the shareholders:

**Mr. Nitisit Jongpitakrat, Company Secretary**, clarified that the Company had prepared an annual report in the QR Code format and attached it to the Notice of this

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Meeting. The QR Code was also displayed at the Meeting, inside and outside of every meeting room. Shareholders attending the Meeting could scan the QR Code and explore the annual report via the internet.

**Khun Prasert Pairojpamorn, a shareholder,** suggested that the Company should consider reducing the publication of an annual report, printing should be made for the necessary information, especially for the financial statements part.

**Mrs. Orapin Leophairatana, Senior Executive Vice President,** thanked the shareholders for the suggestions and further clarified that the Company had displayed the QR Code in the Notice of the Meeting, in line with the SET requirements, and the shareholders are able to scan the QR Code.

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

The Meeting adjourned at 05:45 pm.

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

Signed           Nitisit Jongpitakrat       Company Secretary  
(**Mr. Nitisit Jongpitakrat**)