



บริษัท ทีทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

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เลขประจำตัวผู้เสียภาษี 0107551000185 (สำนักงานใหญ่)
159/41-44 อาคารเสริมมิตรทาวเวอร์ ชั้น 27-30 ถนนสุขุมวิท 21 (อโศก)
แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
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TRANSLATION

**Minutes of Annual General Meeting of Shareholders No. 1/2566
through Electronic Devices (E-AGM)**

Of

TTCL Public Company Limited

Wednesday 12th April, 2023.

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

The Annual General Meeting of Shareholders No. 1/2566 through Electronic Devices of TTCL Public Company Limited under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations was held, there were 97 shareholders present in person and shareholders presented by proxy. Having 5 shareholders present in person through electronic means which represented 13,966,732 shares and 92 shareholders presented by proxy which represented 243,082,931 shares respectively. Altogether, there were shareholders holding 257,049,663 shares. The shareholders attending the meeting are not less 25 persons and the shares are not less than one thirds of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

Ms. Jaruwan Sookthauyart, Assistant Company Secretary, informed the meeting that Mr. Hironobu Iriya, Chairman of the Board has an overseas business trip related to the Company's business operations therefore he attended the shareholders' meeting through electronic devices. Then he assigned Mr. Tiwa Jauke to preside over the meeting due to the meeting was conducted in Thai.

Opening of the Meeting

Mr. Tiwa Jaruke, the meeting conductor instead of the Chairman opened the meeting at 14.02 hours and assigned Ms. Jaruwan Sookthauyart, Assistant Company Secretary, to introduce Board of Directors, Managements, Company Auditor and Legal Advisor that attend E-AGM both presenting in person and through electronic devices, also to inform proper procedure of a listed company's General meeting of Shareholders as the details below:

Board of Directors

The Directors attending the meeting in person:

- | | | |
|----|-----------------------------|-----------------------------|
| 1. | Mr. Tiwa Jaruke | Director |
| 2. | Mrs. Nijaporn Charanachitta | Director |
| 3. | Dr. Seiichi Itakura | Director |
| 4. | Mr. Wanchai Ratinthorn | Director
President & CEO |



- | | | |
|----|--------------------------------|--|
| 5. | Ms. Kantika Tanthuvanit | Director
Nomination and Remuneration Committee
Company Secretary |
| 6. | Pol. Lt. Sivaraks Pinicharomna | Independent Director and
Chairman of Audit Committee |
| 7. | Mr. Suvit Manomaiyanon | Independent Director and Audit Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee
Nomination and Remuneration Committee |
| 8. | Mr. Nuttachat Charuchinda | Independent Director |

Board of Directors attending the meeting through electronic means:

- | | | |
|-----|--------------------|---|
| 9. | Mr. Hironobu Iriya | Director |
| 10. | Mr. Eiji Hagiwara | Director |
| 11. | Mr. Brett Lollback | Director
Vice President
Unit Operation Officer
EPC Business Unit |
| 12. | Dr. Ryuzo Nagaoka | Independent Director and Audit Committee
Chairman of Nomination and Remuneration |

TTCL directors participating in the meeting in person and through electronic means were 12 persons from 12 persons or 100 percent of the Board of Directors.

Board of Management, Management

- | | | |
|----|-------------------------|---|
| 1. | Ms. Suratana Trinratana | Senior Vice President
Special Task Thailand & Myanmar
Risk Management Committee |
| 2. | Mr. Boonyakrit Saowan | Chief Financial Officer
Risk Management Committee |
| 3. | Mr. Chamnarn Atsanatam | Vice President
Unit Operation Officer
Energy Business Unit
Corporate Governance Committee
Risk Management Committee |
| 4. | Mr. Suchet Watchalayan | Vice President
New Business Unit |
| 5. | Mr. Jatuporn Sangwarn | Vice President
Sales & Business Development |



- | | | |
|-----|------------------------------|---|
| 6. | Mr. Autthawat Boonyasakseree | Vice President
Sales & Business Development |
| 7. | Mr. Taworn Suksrisaranjitr | Vice President
Project Execution |
| 8. | Mr. San Jaisong | Vice President
Project Execution |
| 9. | Mr. Toshihiro Sasanuma | Vice President
Special Task Development |
| 10. | Mr. Yasuhide Kano | Vice President
Special Task Development |
| 11. | Mr. Saneh Poorisat | Chief Audit Executive |
| 12. | Ms. Nattaporn Udommahalarp | General Manager Finance & Investor Relations |
| 13. | Ms. Jaruwan Sookthayart | General Manager Administration and
Assistant Company Secretary |

Company Auditor: Grant Thornton Limited

- | | | |
|----|----------------------------------|--------------------|
| 1. | Ms. Luxsamee Deetrakulwattanapol | Partner |
| 2. | Mr. Suradej Saelim | Associate director |
| 3. | Ms. Chayanee Phaisitsuwan | Assistant manager |

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

- | | | |
|----|---------------------------|---------|
| 1. | Mr. Dechathorn Pongthomma | Partner |
|----|---------------------------|---------|

To comply with proper procedure of a listed Company's General meeting of Shareholders, the Company invites Legal Advisor from **IPCT Associates Law Office Co., Ltd.** to ensure correct voting procedures and be consistent with Corporate Governance guidelines of General meeting of Shareholders.

In accordance with Securities and Exchange Act. B.E. 2535, the Company has confirmed on Tuesday 14th March 2023 that the shareholders have the right to attend the Annual General Meeting of Shareholders no. 1/2566 through Electronic Devices (E-AGM).

The Company informed in the invitation and notification to the Stock Exchange of Thailand published on 14th March 2023 about guidelines of registration, proxy assignment, and rules & regulations of DAP e-Shareholder meeting including uploading Guideline and Procedure attending meeting and Program Function Guidelines videos as another approach to inform the shareholders.

Moreover, the entire Annual General Meeting of Shareholders no. 1/2566 via Electronic devices will be recorded for the convenience of Shareholders who appoint proxy. The video of the meeting will be published through the Company's website.

As the Company granted the opportunity for Shareholders to exercise their rights to propose matters to be included into the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director. No shareholder exercised the right to propose matters to be included in the meeting agenda as well as to nominate a candidate to be appointed as a director.



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

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

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

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

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

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

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

Under the **Agenda 7**, To consider and fix the Board of Directors, Audit Committee, Board of Management Remuneration of the year 2023, the votes would be required of not less than two-third of the total number of votes casted by the shareholders attended the meeting.

Agenda 9, To and approve the amendment of the Articles of Association concerning the use of electronic means to conduct the meeting.

Agenda 10, To consider and approve the amendment of the Company’s objectives concerning business operations related to electronic custom clearance as well as providing electronic data transmission services including the amendment of Clause 3 of the Memorandum of Association to be in line with the Company’s objectives.

Under the Agenda 9 and the Agenda 10, the votes would be required of not less than three-fourth of the total number of votes casted by the shareholders attended the meeting.

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

However, the total number of shareholders, proxies, and votes may not be equal in every agenda since some shareholders or proxies could leave or attend the meeting after the starting time.

For a shareholder who apply for the meeting registration after the meeting started, the votes from such person will be temporarily refrained if the meeting has already voted until the approval of such agenda is adopted.

In case that shareholder wishing to raise queries or express opinions, they would be required to submit through DAP e-shareholder meeting platform within Q/A period of each agenda. The Company will response the queries and opinions through WebEx system.

The Company reserves the right to consider replying only questions related to the agenda under consideration at the meeting, in descending order and will reply only 8 questions in the meeting on each agenda to make the meeting as concise as possible. For other questions or suggestions, the Company will reply after the last agenda presented.

The Meeting was proceeded with the following agenda:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholder No. 1/2565 held on 12th April 2022.

The Minutes of the Annual General Meeting of Shareholder No. 1/2565 held on 12th April 2022 was submitted to all shareholders along with the invitation. Therefore, the Chairman then asked the meeting to consider approving the Minutes of the Annual General Meeting of Shareholder.

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

Resolutions : The meeting approved to adopt the Minutes of the Annual General Meeting of Shareholder No. 1/2565 held on 12th April 2022, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	257,038,663	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	11,000	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,038,663	Shares	Representing (%)	100.0000

Agenda 2 To report on the result of the company’s operation for the year 2022.

The Chairman of the meeting reported the result of the Company’s operation for the year 2022 as reported in the Form 56-1 One Report 2022 which was submitted to all shareholders in the form of QR Code along with the Invitation. In addition, the Company has posted the Form 56-1 One Report 2022 on Company’s website including deliver the hard copy to shareholders as their requested.

The overall Company’s operation can be classified into 2 aspects as follows:

1. TTCL Business Plan
2. Sustainability Operations

1. TTCL Business Plan

New EPC Project in 2022

In 2022, the Company has 11 new construction projects with a total project value of approximately 23,405 million Baht, 8 projects in domestic, totaling approximately 21,910 million Baht, 3 projects in overseas, totaling approximately 1,495 million Baht.

The Progress of 388 MW. Ahlone LNG to Power Project in 2022

At the moment, the Company obtains various licenses and gets approval from the relevant ministries. The business operation of this project is complete however, the Company still waiting for the financing for this project.

121 MW. Ahlone Power Plant (Current Status)

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

Bio-Pellet Business in 2022

A demonstration plant for producing biomass black pellets with a production capacity of 7,500 tons per year was completed in the third quarter of 2022. This factory produces sample products for customers to test the product.

Moreover, the Company has approved the investment budget for a commercial plant which a production capacity of 75,000 tons per year in order to expand the black pellet biomass business. The construction is expected to be completed in 2023 and both plants use Blackwood technology and are located in Lampang province.

Current Backlog

The Company has 23 construction projects in hand awaiting revenue recognition, totaling approximately 21,400 million Baht, which 91% are domestic projects and 9% are overseas projects.

Current Proposal

The Company has 22 construction projects awaiting bidding with a total value of approximately 50,400 million Baht, which 72% are domestic projects and 28% are overseas projects.

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

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

Date	Description
22 January 2019	TTCL and TVC have jointly submitted a Request for Arbitration against Vietnamese State Enterprises.
23 April 2019	The Arbitral Tribunal comprising three arbitrators has been established.
17 October 2019	The preliminary hearing was held.
5 March 2020	The tribunal held the second hearing.
2-6 March 2021	The tribunal held the third hearing. (Postponed from 21-24 September 2020 due to COVID-19 circumstance.)
August 2021	The Company received an advance payment according to the judgment of the Vietnamese Court, in the total amount of 531 million Baht.
March 2022	The Company considered for Reversal of Doubtful Debts of 571 million Baht to reflect the current status of arbitration and the likelihood of claims.
9-11 January 2023	The tribunal held the fourth hearing.

Moreover, while the Arbitration is on the process, the company's management have also submitted the Petition to the court for the injunction on freezing the Owner's properties; neither to withdraw its money from bank account nor to sell/distribute its share capital in its all subsidiaries. The Court has permitted and issue the injunction ordered the owner according to our company Petition until the arbitration proceeding has been final. It is estimated that the value of the Vietnam State Enterprises' properties frozen are covered the amount of claim; the carrying value of trade accounts receivable and contractual assets of this debtor.

The Company expects that the proceedings of the Arbitration Process will be finalized after the Arbitral Tribunal holds its fifth hearing within May 2023.

2. Sustainability Operations

The Company values business operation through sustainable development framework covering the governance social and environment.

2.1 Corporate Governance

According to good corporate governance principles and sustainable development framework of Board of Directors, the Company annually reviewed Company policies and in the year 2022 was still maintained the standard of the Company's operation through good corporate governance in order to comply with rules and regulation of corporate governance organization. Therefore, the Company has been obtained the award and recognition in year 2022 as follows;

- The Company has been selected to pass the SET assessment criteria as one of listed companies on the Thailand Sustainability Investment (THSI) for 6 consecutive years.
- The Company has been selected by Thaipat Institute to receive the Sustainability Disclosure recognition covering to ESG issues for 2 consecutive years.
- The Company passed the criteria of the Corporate Governance Assessment in CGR survey 2022, organized by Thai Institute of Directors Association (IOD) and has been rated as "Excellent" for 7 consecutive years.
- The Company has been scored 99 as "Excellent" ranking of the 2022 Annual General Meeting of Shareholders qualification result from Thai Investors Association (TIA).
- TTCL has been obtained the third time of certification from Thai Private Sector Collective Action Against Corruption (CAC).

2.2 Social

The Company pay attention in safety by communicating and educate safety knowledge to employees, subcontractors and workers construction work place to prevent the accidents that may occur in the workplace. Furthermore, the Company values in well-being together with build up the good relation with the community surrounding the construction project such as local employment, community's activities and in 2022 the Company has been announced the Safety Recognition from project's owner as follows;

- The Company has been announced the Safety Recognition for 2,000,000 Safe Man Hours without Lost Time and Accident from Idemitsu Advanced Materials (Malaysia) Sdn. Bhd., the owner of Syndiotactic Poly-Styrene (SPS) Project.
- The Company has been announced the Safety Recognition for 3,000,000 Safe Man Hours without Lost Time and Accident from Long Son Petrochemicals Co., Ltd., Vietnam, the owner of LLDPE Plant.

2.3 Environment

The Company pay high attention in preventing impacts on the environment by incorporating the environmental management system into the company's operations including improve and develop the environmental management system continually.

Therefore, the Company has been certified ISO standard 14001:2015 from BSI Groups and Environmental Standard in Green Industrial Level 3 from Ministry Industry.

Shareholders' comments and questions:

Questioned by : Ms. Siriwadee Jindawong, advance question by Shareholder
Question : In 2022, the Company got several new construction projects but the gross profit decreased significantly, does the Company have the bidding strategy by lower the bidding price in order to obtain a new construction project?

Answered by : Mr. Wanchai Ratinthorn, President & CEO
Answer : The reason why the Company got several new construction projects in 2022 is that the spread of COVID-19 began to be resolved and there was a tendency for better directions. As a result, the bidding projects that were postponed during 2020 and 2021 have increased dramatically, as well as, in the past year, the Company's bidding result was on target, which was around one-third of the total binding value.

The gross profit is lower than the last year, the main reason is due to higher cost of construction materials and equipment as a result of the ongoing conflict between Russia and Ukraine. In addition, the Front End Engineering Design work (FEED Work) usually have better profit margins and have been changed to a construction project in early 2022.

Questioned by : Ms. Patporn Angkhanakul, advance question by Shareholder
Question : What is the revenue estimation from EPC for the year 2023?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The Company expects that the revenue from construction in 2023 will be approximately 12,000 to 13,000 Million Baht. At the present, the Company's backlogs value is approximately 21,400 Million Baht. Normally, the average construction period of each project is around 2 and a half years. Therefore, the Company applies the assumption of 40% of the backlog value, would be recognized revenue within this year is approximately 8,600 Million Baht. Furthermore, the Company's current proposal value is approximately 50,000 Million Baht, Base on the Company past performance, the Company success rate was around one third of the total proposal value or equivalent to 15,000 Million Baht. Therefore, the Company expects to recognize revenue of another 25-30%, or about 3,800 – 4,500 Million Baht.

Questioned by : Ms. Parichart Mongkolvisut, advance question by Shareholder
Question : In the 2022 Financial Statement, the Company recorded a reversal allowance for doubtful debts from the Rock Salt Project in the amount of 571 Million Baht. How many extraordinary records are expected after getting the Arbitral award in Vietnam? Will there be further legal action?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The Company expects that the Arbitral Tribunal will make a 5th appointment within May 2023. The arbitral tribunal must make a formal decision within 30 days after the last meeting. However, the Project Owner may use the right to file an appeal with the Civil Court in Vietnam, and if



the Civil Court dismisses the request for appeal from the Project Owner, then the Company will submit a petition to the Legal Execution Department in Vietnam. However, the company is confident that it will be able to claim damages as filed in a lawsuit.

Questioned by Question : Ms. Apiradee Chawalitporn, advance question by Shareholder
: The Company has signed the Power Purchase Agreement for the Ahlone Expansion Project since February 2021. Is it possible that the contract will be terminated? In case of Contract termination, the Company shall be reserved any cost?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: According to the terms of the Power Purchase Agreement that the Company has signed with the Myanmar Ministry of Electricity, the Company shall achieve project financing within 1 year after the signing date. However, Due to the political situation in Myanmar causes a delay in obtaining funds from financial institutions and the Myanmar government understands the situation very well. Additionally, the Company has already requested a waiver of such conditions with the counterparty. The Company has no risk of contract termination because the Company complied the conditions of the contract.

Questioned by Question : Mrs. Duangthida Thitianan, advance question by Shareholder
: Due to the political in Myanmar, does the Company has any plan to sell the remaining shares of Ahlone Power Plant? How does the Company has a future investment plan in Myanmar?

Answered by Answer : Ms. Suratana Trinratana, Senior Vice President
: No, TTCL has no any plan to sell the remain shares. As our annual performance of Ahlone Power Plant, we generated electricity at the full capacity, and also the Company has received electricity payments on schedule in USD from Myanmar government every month. The power plant has generated annual income for TTCL approximately 200 million baht, in addition, the Company has current liquidity is satisfactory. The Company does not need to sell remain shares of the Ahlone Power Plant. For future investment in Myanmar, TTCL believes that Myanmar still needs electricity with high demand. However, if the situation in Myanmar improves and financial institutions return to support the investment in Myanmar, we are willing to invest in power and energy sector.

Questioned by Question : Ms. Netdao Anaporn, advance question by Shareholder
: The cost of raw material related to construction has increased continuously due to the situation between Russia and Ukraine. The increasing in products price affected the cost of the projects and the company's liquidity? What are the Company's plans and countermeasures for the situation?

Answered by Answer : Mr. Wanchai Ratinthorn, President & CEO
: Currently, the Company is slightly affected by the rising prices of construction materials and equipment. However, the Company has ordered machinery and equipment that are important components of each project since the contract was signed. This will significantly limit the uncertainty of project cost. Furthermore, we also have a contingency that covers



fluctuations in pricing of construction materials and equipment already. The Company has also requested additional advance payment from the Project Owners to ensure that the Company will be able to maintain liquidity at good criteria.

- Questioned by Question** : Ms. Pawana Leekul, advance question by Shareholder
: How does the Company plan to operate the biomass pellet business in the future? Does the Company expect to have a co-investor in this business?
- Answered by Answer** : Mr. Wanchai Ratinthorn, President & CEO
: In July of last year, the Company supplied samples of Black Pellets made at the Demo Plant in Lampang to the target customers in Thailand and Japan for testing co-firing, which received positive feedback. In addition, the Company has received the letter of intent from many customers for purchasing Black Pellets. As a result, the Company approved an investment budget for a commercial plant with a production capacity of 75,000 tons per year in order to expand the business. The Company expects that the construction project will be finished by 2023. Currently, the Company is under negotiation with potential investors regarding the contract conditions and collaboration in the future.
- Questioned by Question** : Ms. Wiyada Srimuang, advance question by Shareholder
: In 2022, the Company issued debentures in the amount of 1,500 Million Baht. Does the Company have plan to issue more debentures this year?
- Answered by Answer** : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relations
: The Company is in the process of filing with the SEC for an issuance and offering of debentures in the amount of 800 Million Baht to be utilized as working capital in the business because the Company received several new construction projects last year. The interest rate on debentures is at 6.80% for the 2 years and 6.95% for the 2 years and 6 months.
- Questioned by Question** : Mr. Gilbert N Wong / Manica-Thai Corporation Limited, question via DAP e-shareholder meeting
: Does the current backlog have a proportion from Japan?
- Answered by Answer** : Mr. Boonyakrit Saowan, Chief Financial Officer
: The Value of backlog proportion in overseas accounted for 9% or approximately 1,900 Million Baht of the remaining backlog value of 21,400 Million Baht, the mostly overseas works coming from Vietnam and Qatar. There is no construction project in Japan.
- Resolution** : A resolution was passed to acknowledge the results of the Company's operation for the year 2022.
- Remark** : This agenda item is for acknowledgement and no vote casting is required.

Agenda 3 To approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended 31st December 2022.

The Chairman of the meeting assigned Mr. Boonyakrit Saowan, Chief Financial Officer, to report for the Company’s Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31st December 2022.

Mr. Boonyakrit Saowan informed the meeting that, in compliance with the Public Limited Companies Act of 1992 Clause 112 and Clause 113, the Company is required to prepare a Statement of Financial Position and the Statement of Comprehensive Income of the Company for the end of the fiscal year for the shareholder’s approval.

Form 56-1 One Report 2022 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31st December 2022 were submitted in the form of QR Code to all Shareholders together with the Invitation of this meeting.

Summary of Financial Highlights are as follows:

Statement of Financial Position



As of 31 December 2022, Total Assets were recorded at THB 17,902 million or increased by 31% compared with the end of last year. The reason of changes in total Assets are as follows.

Total Current Assets increased by THB 3,781 million or 40%, major movements are consist of the following.

- 1) Cash and Cash Equivalents increased by THB 2,065 million mainly from the advance received from customers of the new awarded projects in 2022.
- 2) Contract Assets - General Customers increased by THB 1,734 million driven by progress in large construction projects.



Total Non-current Assets increased by THB 477 million or 11%; major movements are consist of the following.

- 1) Deposit at bank used as collateral of THB 84 million and other financial assets measured at amortized cost increased by THB 75 million came from the deposit at bank of TVC to support the bank guarantee issuance for EPC projects.
- 2) Investment in joint ventures increased by 94 million mainly from the share of profit from Ahlone Power Plant.
- 3) Property, plant and equipment increased by THB 161 million mainly from the investment of Black Pellet Demonstration Plant in Lampang.

Total Current Liabilities increased by THB 2,719 million or 26%; mainly came from increasing of contract liabilities by THB 2,806 million due to the Company had received deferred construction revenue from new construction projects in 2022.

Total Non-current Liabilities increased by THB 1,513 million or 426% mainly from the issuance of debenture THB 1,500 million for the period of 2 years 5 months to repay the debenture was due in May 2022 of THB 1,100 million and support working capital.

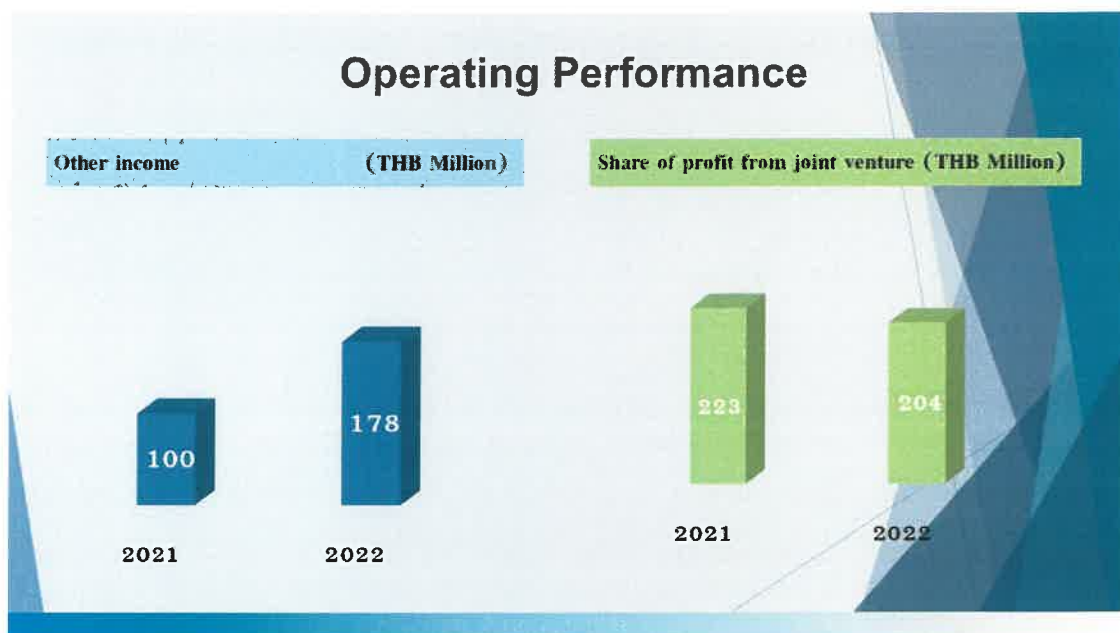
Shareholder's equity increased by THB 25 million or 1%; major movements are consist of the following.

- 1) Redemption of subordinated perpetual debentures and Interest paid for the period THB 542 million.
- 2) Reduction preferred shares of subsidiary in Singapore THB 142 million.
- 3) Other comprehensive income for the period THB 710 million.

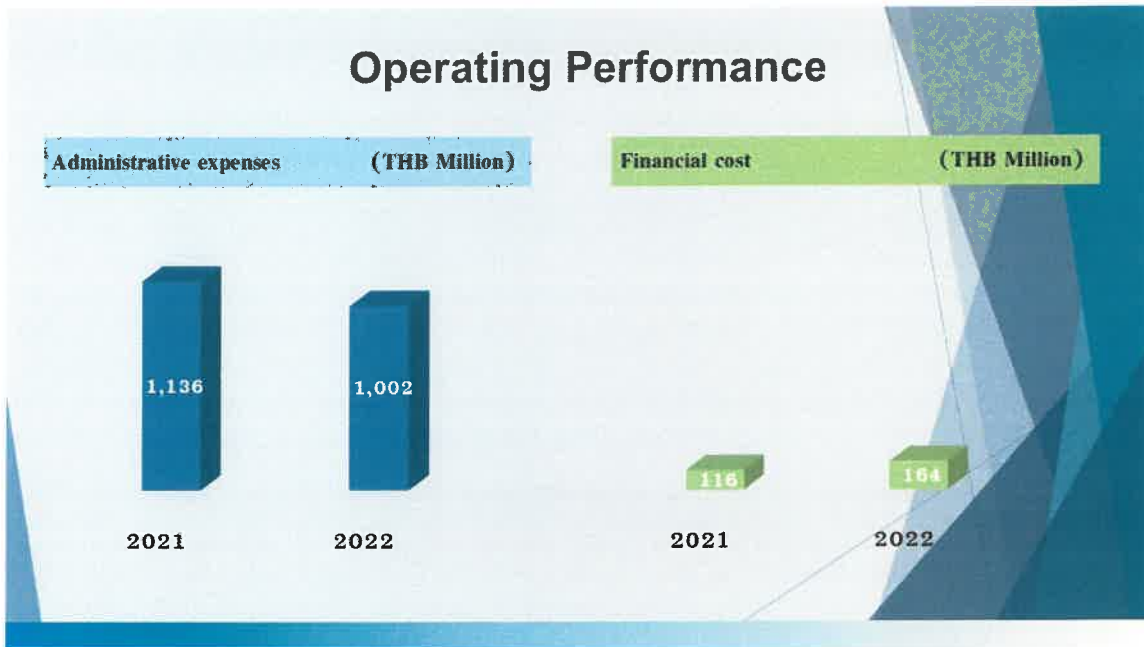


Comparing the operating results 2021 and 2022. All of which were detailed in the follows.

- Total Revenues increased by THB 4,925 million or 78%, the main reason of increasing of revenue from construction and service (EPC) came from the company had been awarded many new EPC contracts during the year.
- Gross Profit increased by THB 46 million due to the same reason of increasing of the total revenues, however, if considering of gross profit margin in 2022 was dropped 8% compared to 2021 at 14%, mainly due to higher cost of construction materials and equipment as a result of the ongoing conflict between Russia and Ukraine. Moreover, most of the Front End Engineering Design Work (FEED Work) have progressed into construction projects. Hence, the FEED work usually provide better profit margin as it only consists of a scope of engineering design.



- Other Income increased by THB 78 million mainly due to the company and its subsidiary received an insurance claim from the construction projects of THB 54 million as well as the interest incomes of THB 50 million.
- Share of Profit of Associate and Joint Venture slightly decreased by THB 19 million as the Alone Power Plant was partially shut down for a schedule maintenance during Q3, 2022.



- The Administrative Expenses decreased by THB 134 million and for the Twelve-month period of 2022, the Company recorded the Provision Expense of THB 276 million (per adoption of TFRS No. 9) which was the last year to record the Provision Expenses.
- The Financial Cost increased by THB 48 million due to the debenture issuance of THB 1,500 million during Q2, 2022.

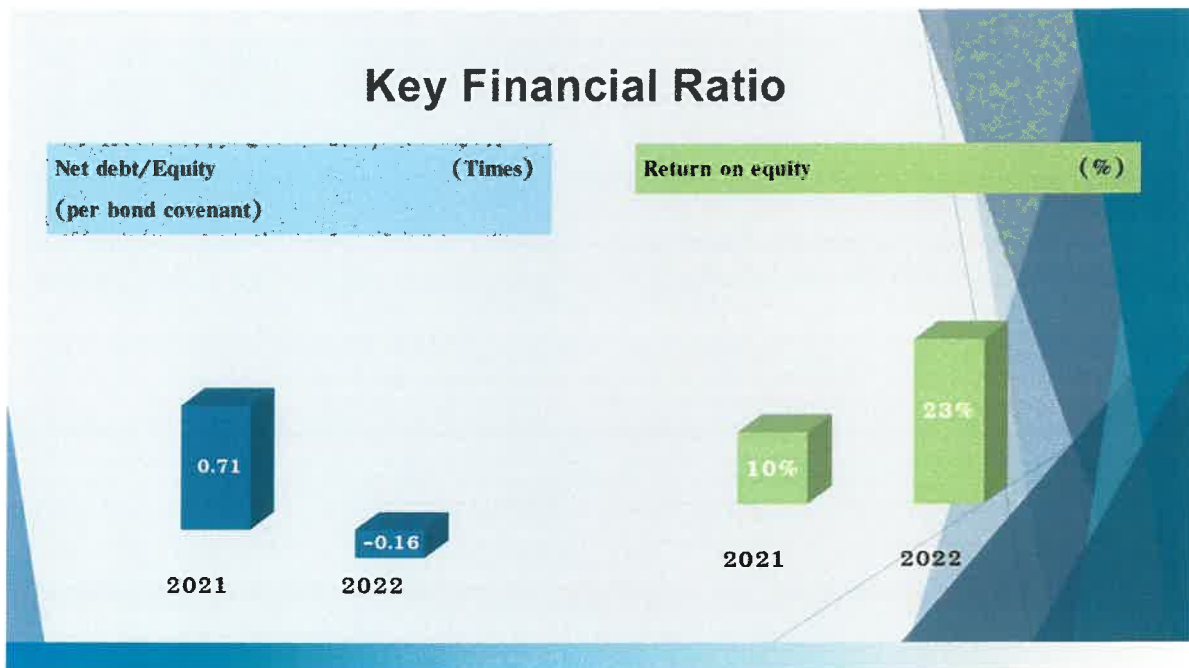


From the mentioned above, the Company had special transaction for Reversal of Doubtful Debts of THB 571 million due to reverse in Provision for Doubtful Debts of a construction project in Laos as to reflect the current status of arbitration and the likelihood of claims. The net profit for the period was THB 677 million with earnings profit of THB 1.01 per share.





Moreover, the Company had financial ratios which were improved compared to the end of year 2021, except Gross Profit Margin was dropped due to the reason mentioned earlier. Therefore, for period ending of year 2022, the Company had Net Profit Margin at 6% increased from 5% in year 2021.



Net Debt to Equity ratio per the Company's bond covenant at -0.16 times were dropped from 0.71 times and return on equity were 23% increased from 10% compared to the end of year 2021.



Shareholders' comments and questions:

Questioned by : Ms. Teeyaphat Chaiyahong, advance question by Shareholder
Question : In 2022, the Company has a net profit more than 600 Million Baht. Why does the Company consider no dividend payment to shareholders, even though the Company has a lot of cash in the account?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The Company still maintain the dividend payment policy of not less than 50% of net profit. As the Company's unappropriated retained earnings are still deficit, therefore the Company is unable to make the payment of dividends of the year 2022. In the next agenda, the Company will propose to the shareholders meeting to get the resolution to compensate the retained deficits of the Company to resume its dividend payment to the Shareholders in the future.

Questioned by : Ms. Duangduen Sumalee, advance question by Shareholder
Question : When will the allowance for doubtful debts according to the Thai Financial Reporting Standards No. 9 in the amount of 828 Million Baht run out? Are there any further provisions?

Answered by : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation

Answer : The allowance for doubtful debts in the amount of 828 Million Baht has been fully recorded in 2022. In 2023, the Company will not record any provision.

Questioned by : Ms. Siriwadee Jindawong, advance question by Shareholder
Question : Why did the joint venture revenue's power plant in Myanmar decrease from the last year?

Answered by : Ms. Suratana Trinratana, Senior Vice President

Answer : The joint venture revenue was lower than previous year due to the annual maintenance plan of one gas turbine.

Questioned by : Ms. Patporn Angkhanakul, advance question by Shareholder
Question : How much is the Company's investment budget for this year? And what kinds of investment projects?

Answered by : Mr. Wanchai Ratinthorn, President & CEO

Answer : This year, the Company has an investment budget of approximately 1,800 Million Baht in a commercial plant of biomass pellets and solar business. There is a requirement that the Company must get EPC and O&M every project. The IRR must not be less than 13%.

Questioned by : Ms. Parichart Mongkolvisut, advance question by Shareholder
Question : Why did the Company not apply loan from a Myanmar financial institution to build the Ahlone power plant phase-2? Even though instability situation political in Myanmar, the Company still received electricity bills in every month.

Answered by : Ms. Suratana Trinratana, Senior Vice President

Answer : According to this project has high investment value, and the major of machinery& equipment and material mostly imported in US dollars. In case the Company loan from the Myanmar financial institution, the risk of foreign exchange in Kyat VS US dollar and also the insufficient amount of US dollars in this country.

Questioned by : Ms. Apiradee Chawalitporn, advance question by Shareholder
Question : Why does the Company have no revenue from sale in 2022?

Answered by : Mr. Boonyakrit Saowan, Chief Finance Officer

Answer : Due to in quarter 4 of year 2021, the Company has disposed 90% shares in HATIECO, the biomass pallet plant in Vietnam to Idemitsu Kosan thus, HATIECO is no longer a subsidiary of the Company.

Questioned by : Ms. Duangthida Thitinan, advance question by Shareholder
Question : Why cost of finance in 2022 was higher than 2021?

Answered by : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation

Answer : The increase of finance costs came from the issuance of debentures in the amount of 1,500 Million Baht in April 2022, the purpose was to return matured debentures and the Company's working capital.

Questioned by : Ms. Netdao Anaporn, advance question by Shareholder
Question : In the 2022 statement of financial position, the company has an outstanding amount of approximately 1,100 Million Baht in trade accounts receivable that have not been paid for more than 12 months. Why there has not been debt collection and this amount must be recorded in the provision expenses or not?

Answered by : Mr. Boonyakrit Saowan, Chief Finance Officer

Answer : The most of trade receivables overdue for more than 12 months are debtors who have a law suit against the Company such as the Rock Salt Project which is at the final arbitration process in Vietnam and 2 power plant projects in Thailand which is currently in the Civil Court's ruling. However, the lawyer has an opinion that the Company has a chance to be awarded due to both projects have been delivered to the Project Owner during the year 2017 and the power plants were operated as usual. Therefore, the management has an opinion that there is no need to record the provision expenses due to all lawsuits are still in the legal process and have not been settled.

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

Resolutions : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2022, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	256,726,163	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	323,500	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	256,726,163	Shares	Representing (%)	100.0000

Agenda 4 To consider and approve the transfer of appropriated legal reserve and premium on share capital to compensate the retained deficits of the Company.

The Chairman of the meeting assigned Mr. Boonyakrit Saowan, Chief Financial Officer, to report for the transfer of appropriated legal reserve and premium on share capital to compensate the retained deficits of the Company.

Mr. Boonyakrit Saowan informed the meeting that, according to Section 119 of the Public Limited Companies Act. B.E. 2535 (including any revision) determines that “a company may, upon approval by a meeting of shareholders, the Company may transfer the reserve under section 51, the reserve under section 116, or any other reserves to compensate the accumulated deficit of the Company. The accumulated deficit compensation under paragraph one must be firstly deducted from other reserves then from the reserve under section 116 (legal reserve) and the reserve under section 51 (reserve from premium on share capital) respectively.”

According to the Company’s separate financial statements for the fiscal year ended 31st December 2022, the Company has retained deficits of THB 955.81 million. The Company is unable to make dividend payment as the Company’s unappropriated retained earnings is still a deficit. Even the performance of the fiscal year 2022 was positive. In order to prepare the Company to be able to pay dividends in the future when the Company has net profit and sufficient cash flow, the Board of Directors has jointly considered and reviewed by prioritizing the benefits of the Company’s shareholders. The Board of Directors, therefore, deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the transfer of appropriated legal reserve in the amount of Baht 56.00 million and premium on share capital in the amount of Baht 899.81 million to compensate the retained deficits of the Company according to the Company’s separate financial statements for the fiscal year ending 31st December 2022.

The details of transferring the appropriated legal reserve and premium on share capital to compensate the retained deficits of the Company are as follows;

Item	Compensate the retained deficits	Unit: THB
		The result after compensate the retained deficits
Retained Loss	955,809,809	0
Legal Reserve (total THB 56,000,000)	(56,000,000)	0
Premium on share capital (total THB 3,285,759,928)	(899,809,809)	2,385,950,119



Shareholders' comments and questions:

- Questioned by** : Ms. Teeyaphat Chaiyahong, advance question by Shareholder
Question : Why does the Company not transfer the remaining share premium to retained earnings?
Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : According to the legal, the Company cannot transfer the share premium in excess of the existing accumulated loss.

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

- Resolutions** : The Meeting approved the transfer of appropriated legal reserve and premium on share capital to compensate the retained deficits of the Company with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	257,049,663	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,049,663	Shares	Representing (%)	100.0000

Agenda 5 To consider and approve non-payment of dividend from the operation result of the fiscal year 2022.

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

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

Reference to Section 115 of the Public Limited Companies Act, B.E. 2535 and Article 48 as mentioned, even the Company's operation result in separated financial statement for the year 2022 was shown the net profit of Baht 367.36 million. However, the Company is unable to make dividend payment as the Company's unappropriated retained earnings is still a deficit in the amount of Baht 955.81 million.

Nevertheless, the Board of Directors has proposed to the Annual General Meeting of Shareholders to consider and approve the transfer of appropriated legal reserve and premium on share capital to compensate the retained deficits to the Company to resume its dividend payment to the Shareholders in the future.



The Board of Directors agrees that it is deemed appropriate to propose to the meeting of shareholders to consider and approve the non-payment of dividends for the operating results according to the Company's separate financial statements, which still has an accumulated loss on 31st December 2022.

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

Resolutions : The Meeting approved non-payment of dividend from the operation result of fiscal year 2022 with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	257,038,663	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	11,000	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,038,663	Shares	Representing (%)	100.0000

Agenda 6 To consider and elect new Directors in place of those to be retired by rotation.

The Chairman of the meeting assigned Ms. Jaruwan Sookthauyart, Secretary to The Nomination and Remuneration Committee, to report for consideration and election new Directors in place of those to be retired by rotation.


Ms. Jaruwan reported that, according to the Company's Articles of Association Clause 22 provided in the rate 1/3 of the total directors at every Annual General Meeting of shareholders. Therefore, the Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 3 September – 30 December 2021. However, no shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee proposed the Board of Directors to consider the directors who are retired in this Annual General Meeting are 4 persons namely;

The name lists of director who retired by rotation



Mr. Hironobu Iriya



Mrs. Nijaporn Charanachitta



Mr. Tiwa Jaruke



Mr. Suvit Manomaiyanon

- | | | | |
|----|---------------|---------------|-----------------------------------|
| 1) | Mr. Hironobu | Iriya | Chairman of the Board of Director |
| 2) | Mrs. Nijaporn | Charanachitta | Director |
| 3) | Mr. Tiwa | Jaruke | Director |
| 4) | Mr. Suvit | Manomaiyanon | Independent Director |

For appropriation and good corporate governance of the Company, Ms. Jaruwat then invited all 4 directors to leave the meeting until the voting process finished.

Ms. Jaruwat asked the shareholders to consider the details of 4 retiring directors with regard to the directors' educational background, work experience, and definitions of independent directors who have been nominated, which are shown in the document to support Agenda no. 6.

Mr. Hironobu Iriya



Name - Surname	: Mr. Hironobu <u>Iriya</u>
Current Position	: Chairman of the Board of Directors (Authorized to Bind the Company) : BOM General Advisor
Years of Age	: 68 years
Nationality	: Japanese
Education	: Bachelor's Degree Faculty of Engineering (Civil Engineering) <u>Waseda</u> University, Japan
Director Training 20 August 2008	: Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 15 years (2008 – Present)

Mr. Hironobu Iriya

Working Experience

1 January 2023 – Present	: Chairman of the Board of Directors : BOM General Advisor TTCL Public Company Limited
13 December 2022 – Present	: Director, NT Biomass Products Company Limited
1 March 2021 – 31 December 2022	: Director TTCL Public Company Limited
28 August 2020 – Present	: Director, TTCL Bio Company Pte. Limited
25 May 2020 – Present	: Director, Myanmar BKB Power Company Limited
2020 – Present	: Director, Idemitsu Green Energy Vietnam Limited Company (Former named Ha Tien Energy Corporation)
19 December 2019 - Present	: Director, <u>TMSP Sdn.Bhd.</u>
27 September 2018 – Present	: Chairman & Director, TTCL Power Myanmar Company Limited
18 May 2018 – Present	: Director, TTCL LNG Power Pte. Ltd.
2015 - Present	: Chairman of the Board of Directors TTCL Myanmar Engineering & Construction Company Limited
2014 - Present	: Chairman of the Board of Directors, TTCL New Energy Pte. Ltd.

Mr. Hironobu Iriya

2013 - Present	: Chairman of the Board of Directors, TTCL Solar Power Pte. Ltd. : Chairman of the Board of Directors, TTCL Coal Power Pte. Ltd. : Chairman of the Board of Directors, TTCL Power Holdings Pte. Ltd.
2012 - Present	: Chairman of the Board of Directors, ToyoTha-Myanmar Corporation Company Limited : Chairman of the Board of Directors, TTCL Gas Power Pte. Ltd.
2012 - 01 October 2022	: Chairman of the Board of Directors, Toyo Thai Power Myanmar Company Limited
2011 - Present	: Chairman of the Board of Directors and Managing Director TTCL Malaysia Sdn. Bhd.
2009 - Present	: Chairman of the Board of Directors and President Global New Energy Company Limited
2008 - 31 December 2022	: President & CEO TTCL Public Company Limited
2008 - 28 February 2021	: Chairman of the Board of Directors TTCL Public Company Limited
2007 - Present	: Chairman of the Board of Directors and Managing Director Global Business Management Company Limited
2006 - Present	: Chairman of the Board of Directors TTCL Vietnam Corporation Limited
2006 - 30 June 2021	: Chairman of the Board of Directors, Bio Natural Energy Company Limited
1997 - 2005	: Director, TTCL Vietnam Corporation Limited

Mr. Hironobu Iriya

Positions in other listed companies	: None
Positions in non-listed companies	: 18
Positions in competing /involving Business Person	: None
No. of Shareholding in TTCL (as of 30th December 2022)	: 40,516,134 shares equivalent to 6.58% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None

Mrs. Nijaporn Charanachitta



Name - Surname	: Mrs. Nijaporn Charanachitta
Current Position	: Director (Authorized to Bind the Company)
Years of Age	: 72 years
Nationality	: Thai
Education	: Master's Degree Faculty of Business Administration (Finance) University of Wisconsin, U.S.A. : Bachelor's Degree Faculty of Arts, Chulalongkorn University
Director Training 2-22 March 2005	: Director Certification Program (DCP) by Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 15 years (2008 – Present)

Mrs. Nijaporn Charanachitta

Working Experience

21 July 2007 - Present	: Director, TTCL Public Company Limited
2007 – Present	: Chairman of the Board of Directors, OHTL Public Company Limited : Chairman of the Board of Directors, Amari Company Limited : Chairman of the Board of Directors Amari Hotel and Resort Company Limited : Director and Nomination and Remuneration Committee Charoong Thai Wire & Cable Public Company Limited
1994 - Present	: Director and Senior Executive Vice President Italian-Thai Development Public Company Limited
1983 - 1994	: Vice President Italian-Thai Development Public Company Limited
1979 - 1983	: Manager of Finance Italian-Thai Development Public Company Limited

Positions in other listed companies

- : 3
- Chairman of the Board of Directors, OHTL Public Company Limited
 - Director and Nomination and Remuneration Committee
Charoong Thai Wire & Cable Public Company Limited
 - Director and Senior Executive Vice President
Italian-Thai Development Public Company Limited

Mrs. Nijaporn Charanachitta



Positions in non-listed companies	: 2
Positions in competing /Involving Business Person	: 1 – Director and Senior Executive Vice President Italian-Thai Development Public Company Limited
No. of Shareholding in TTCL (as of 30 th December 2022)	: 5,297,207 shares equivalent to 0.86% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2022	
The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Mr. Tiwa Jaruke



Name – Surname	: Mr. Tiwa Jaruke
Current Position	: Director (Authorized to Bind the Company) : Advisor Thailand and Vietnam
Years of Age	: 69 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Engineering (Civil Engineering) Chiang Mai University
Director Training	
23 November 2021	: Chairman Forum : Chairing a Virtual Board Meeting
20 June 2016	: Ethical Leadership Program (ELP)
15-16 March 2016	: Financial Statements for Directors (FSD)
22 February 2008	: Director Accreditation Program (DAP)
24 July 2007	: Finance for Non-Finance Director (FND)
10 July 2007	: Understanding the Fundamental of Financial Statements (UFS) by Thai Institute of Directors Association (IOD)
Knowledge and Skills Development	
1 March 2019	: Management Accounting for Planning and Decision Making by Federation of Accounting Profession
Years of being Board of Directors	: 15 years (2008 – Present)



Mr. Tiwa Jaruke

Working Experience

1 January 2023 – Present	: Director TTCL Public Company Limited
1 March 2021 – 31 December 2022	: Chairman of the Board of Directors TTCL Public Company Limited
1 March 2021 – Present	: Advisor Thailand and Vietnam TTCL Public Company Limited
June 2020 – 28 February 2021	: Senior Vice President, Special Task Thailand & Vi TTCL Public Company Limited
October 2018 – 28 February 2021	: Vice Chairman of the Board of Directors TTCL Public Company Limited
2014 – 30 December 2020	: Corporate Governance Committee TTCL Public Company Limited

Mr. Tiwa Jaruke

2013 – Present	: Director TTCL Power Holdings Pte. Ltd
2013	: Director, Senior Vice President Project & Proposal Petrochemical & Refinery Unit and Task Force TTCL Public Company Limited
2011 – Present	: Director, Deputy Managing Director, TTCL Malaysia Sdn. Bhd.
2011 – May 2020	: Senior Vice President Project, Proposal & Engineering Division TTCL Public Company Limited
2010 – 4 May 2021	: Nomination and Remuneration Committee TTCL Public Company Limited
2009 – Present	: Director, Global New Energy Company Limited
2009 – 30 June 2021	: Director and Managing Director Bio Natural Energy Company Limited
2009 – 2010	: Senior Vice President, Proposal, Engineering and General Admin. TTCL Public Company Limited
2008 – September 2018	: Director, TTCL Public Company Limited
2006 – Present	: Director, TTCL Vietnam Corporation Limited

Mr. Tiwa Jaruke

Positions in other listed companies	: None
Positions in non-listed companies	: 4
Positions in competing /Involving Business Person	: None
No. of Shareholding in TTCL (as of 30th December 2022)	: 7,194,300 shares equivalent to 1.17% of total share
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2022	
The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)



Mr. Suvit Manomaiyanon

Name – Surname	: Mr. Suvit Manomaiyanon
Current Position	: Independent Director : Audit Committee : Nomination and Remuneration Committee : Chairman of Risk Management Committee : Chairman of Corporate Governance Committee
Age	: 69 years
Nationality	: Thai
Education	: Bachelor of Business Administration <u>Sukhothai Thammathirat University</u>
Years of being Board of Directors	: 5 years (2008 – 2011 and 2021 – present)



Mr. Suvit Manomaiyanon



Director Training

1-2 February 2022	: Risk Management Program for Corporate Leaders (RCL26/2022)
30 June – 1 July 2022	: Board Nomination & Compensation Program (BNCP14/2022)
11 November 2021	: Independent Director Forum: "It's Time for Board Meeting Reformation"
23 November 2021	: Chairman Forum : Chairing a Virtual Board Meeting
2008	: Directors Accreditation Program (DAP)
2007	: Finance for Non-Finance Director (FN)
2007	: Understanding the Fundamental of Financial Statements (UFS) by Thai Institute of Directors Association (IOD)
21 April 2022	: Webinar on "Global context on sustainability and implications for Thailand" by Thai Listed Companies Association and McKinsey
9 May 2022	: Webinar on "Circular Economy: business path to reduce greenhouse gas Emissions" by The Stock Exchange of Thailand

Working Experience

1 March 2021 – Present	: Independent Director
	: Audit Committee
	: Nomination and Remuneration Committee
	: Chairman of Risk Management Committee
	: Chairman of Corporate Governance Committee TTCL Public Company Limited

Mr. Suvit Manomaiyanon



2014 – 30 April 2021	: Independent Director
	: Audit Committee
	: Nomination & Remuneration and Good Governance Committee BT Wealth Industries Public Company Limited
1998 - 2011	: Director
	: Senior Vice President
	: General Manager of Sales & Investor Relation Division TTCL Public Company Limited (Former named Toyo-Thai Corporation Public Company Limited)
Positions in other listed companies	: None
Positions in non-listed companies	: None
Positions in competing /Involving Business Person	: None
No. of Shareholding in TTCL (as of 30 th December 2022)	: 100 shares equivalent to 0.00002% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None

Mr. Suvit Manomaiyanon

Meeting Attendance in 2022

The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Audit Committee Meeting	: 7 meetings from total of 7 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Risk Management Committee Meeting	: 6 meetings from total of 6 meetings (100%)
The Corporate Governance Committee Meeting	: 5 meetings from total of 5 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)



Definition of Independent Directors

The Company defines the Company's independent director which is in line with the minimum requirements of the SEC or the Stock Exchange in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights.

Other Information of Nominated Independent Director

Nature of Relationship of Independent Directors

1. Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.
2. Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.
3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.



Definition of Independent Directors

4. Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners :
 - (1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.
 - (2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.
5. Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.
6. Not having any other characteristics preventing provision of independent opinions.

The Nomination and Remuneration Committee has considered the director qualifications, knowledge, competency, experience, and express opinions independently which will obtain benefit to the Director's performance and necessity of the Board Structure that aligning with the Company's strategy.

Furthermore, Mr. Suvit Manomaiyanon has served as Independent Director and Audit Committee from 1st March 2021 to 31st December 2022 (1 year 9 months). His qualifications in accordance with the definition of the Capital Market Supervisory Board and independent directors' qualifications and performance are outstanding and well-respected. He also possessed expertise, experience, and understanding of the Company's business.

The Board of Directors agreed with the Nomination and Remuneration Committee to propose to the meeting of shareholders to re-elect 4 retiring directors to resume their offices for another term.

There was no any query from shareholders, Ms. Jaruwan Sookthauyart who was assigned to conduct this meeting from the Chairman of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by majority vote of the shareholders attending and having the right to vote.

Resolutions : The Meeting approved to re-elect 4 retiring directors to resume their offices for another term, detailed as follows:

- 6.1) A resolution was passed to re-elect Mr. Hironobu Iriya as the Chairman of the Board of Director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	257,018,363	Shares	Representing (%)	100.000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	31,300	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,018,363	Shares	Representing (%)	100.0000

- 6.2) A resolution was passed to re-elect Mrs. Nijaporn Charanachitta as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	257,018,263	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	31,300	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,018,263	Shares	Representing (%)	100.0000

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

Approval	257,018,263	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	31,300	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	257,018,263	Shares	Representing (%)	100.0000

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

Approval	256,938,463	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	111,100	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	256,938,463	Shares	Representing (%)	100.0000

Agenda 7 To consider and fixed the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2023.

The Chairman of the meeting assigned Ms. Jaruwan Sookthauyart, Secretary to The Nomination and Remuneration Committee, to report for consideration of the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2023.

Ms. Jaruwan reported that according to the Public Limited Companies ACT Section 90 and Company Article of Association Clause 35, the directors are entitles to remuneration from the company in form of salary, award, meeting fee, reward bonus or any benefits in accordance with the Article of Association or as approved by a meeting of shareholders.

In 2023, there are 3 Nomination and Remuneration Committee members being directors and most of them are an independent Director. None of them are the Chairman or Chief Executive Officer., the Company's Nomination and Remuneration Committee includes:

1. Dr. Ryuzo	Nagaoka	The Chairman of Nomination and Remuneration Committee
2. Mr. Suvit	Manomaiyanon	Member of Nomination and Remuneration Committee
3. Ms. Kantika	Tanthuvanit	Member of Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting held on February 24, 2023 for consideration and Fixed Remuneration to the Board of Directors, Audit Committee and Board of Management for the year 2023 by comparing with the Thai Directors Compensation Survey 2022 from Thai Institute of Directors (IOD). The Company remuneration is lower in range compared with other companies in the survey as mentioned.

Therefore, it is proposed to consider the fixed remuneration for the year 2023 and no payment of special bonus for the year 2022 as follows:

2023 Fixed Remuneration;

• Board of Directors	12 Persons	:	6,100,000	Baht/year
• Audit Committee	3 Persons	:	400,000	Baht/year
• Sub-Committee				
Risk Management Committee		}	No Remuneration same as previous Committee year	
Nomination and Remuneration	:			
Corporate Governance Committee	:			
• Board of Management	11 Persons	:	6,700,000	Baht/year
Total		:	13,200,000	Baht/year

Shareholders' comments and questions:

Questioned by : Ms. Khamphan Boongthong, advance question by Shareholder
Question : Why does the remuneration of Board of Directors and Board of Management be considered higher than the previous year?
Answered by : Ms. Kantika Tanthuvanit, Member of Nomination and Remuneration Committee

Answer : The remuneration of Board of Directors and Board of Management appears to have increased because since 2020 the Company pays less than normal remuneration. There is no remuneration payment to Executive Directors and Board of Management.
The 2023 Remuneration payment will be paid to all directors and management members at the normal remuneration of the Company before the remuneration was omitted.

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

Resolutions : The Meeting approved the Board of Directors, the Audit Committee and Board of Management Remuneration for the year 2023 with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and casting their votes, details are as follows:

2023 Fixed Remuneration

• Board of Directors	12 Persons	:	6,100,000 Baht/year
• Audit Committee	3 Persons	:	400,000 Baht/year
• Sub-Committee			
Risk Management Committee		}	No Remuneration same as previous Committee year
Nomination and Remuneration	:		
Corporate Governance Committee			
• Board of Management	11 Persons	:	6,700,000 Baht/year
Total			13,200,000 Baht/year

Approval	253,991,033	Shares	Representing (%)	99.9957
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	11,000	Shares	Representing (%)	0.0043
Voided ballot	0	Shares	-	
Total Vote	254,002,033	Shares	Representing (%)	100.0000

Agenda 8 **To consider and approve the appointment of Auditor and Audit Fee for the year 2023.**

The Chairman of the meeting assigned Pol. Lt. Sivaraks Pinicharomna, Independent Director and Chairman of Audit Committee, to report the appointment of Auditor and Audit Fee for the year 2023.

Pol. Lt. Sivaraks reported that the Resolution of Audit Committee meeting and Board of Directors meeting held on 27 and 28 February 2023 has considered with Management in the selection of the Auditor for the Company and proposed the Shareholders' Meeting to appoint Grant Thornton Limited (Grant Thornton) to be the auditor of the Company for another year (4th year) and the name list of auditors as the name list follows;

The name lists of the auditors for the year 2023

<p>Mr. Somckid Tiatragul C.P.A. (Thailand) No. 2785</p>		<p>Ms. Kanyanat Sriratchatchaval C.P.A. (Thailand) No. 6549</p>	
<p>Ms. Saranya Akharamahaphanit C.P.A. (Thailand) No. 9919</p>		<p>Ms. Luxsamee Deetrakulwattanapol C.P.A. (Thailand) No. 9056</p>	
<p>Ms. Kesanee Srathongphool C.P.A. (Thailand) No. 9262</p>			

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

and one of those shall be made auditing and giving suggestion to the financial statement of the Company for the fiscal year ended of 31st December 2023. In case those cannot perform the duty, Grant Thornton is to provide the other qualified CPA from its office to perform.

The audit fee for the fiscal year ended 31st December 2023, in the amount of Baht 6,070,500.- (Six million seventy thousand and five hundred Baht only) which is increased by 5.12 % from 2022 audit fee.

Grant Thornton is also appointed for being auditor of 5 out of 23 company subsidiaries. The Company shall pay attention to the financial statement of non-audited by Grant Thornton to be submitted in time for consolidation.

Audit Fee for the year 2023

Audit Fee	Audit Fee (Baht: Year)		
	2023 Grant Thornton Limited	2022 Grant Thornton Limited	2021 Grant Thornton Limited
Grant Thornton Limited			
• Audit Fee	6,070,500.00	5,775,000.00	5,500,000.00
• Non - Audit Fee	N/A	N/A	400,000.00
Total	6,070,500.00	5,775,000.00	5,900,000.00

Profiles of the selected auditors are enclosed as Document to support Agenda 8.

The name lists of the auditors for the year 2023

Mr. Somckid Tiatragul

History of Auditor

Name	Mr. Somckid Tiatragul
Title	Executive Director
Thai CPA	Registration no. 2785
Education	Authorized auditor for listed companies in SET <ul style="list-style-type: none"> Bachelor of Accounting, Chulalongkorn University Master of Business Administration, Kasetsart University 52 years
Auditing experiences	
Sector of Experiences	
2002 – Present	Executive Director, Grant Thornton Limited
1999 – Present	Chairman of Accounting Committee of a Thai Bank and Holding Company of a Financial Group (Public Company)
1971 – 2000	SGV-Na Thalang Co., Ltd. (Arthur Andersen Thailand) (Partner: 1987 – 2000)
1999 – 2002	Chairman of the Audit Committee of a property company listed in SET
No. of securities held as of appointing date	None
Contact information	Tel: 02-2058222 Email: somckid.tiatragul@th.gt.com



The name lists of the auditors for the year 2023

Ms. Kanyanat Sriratchatchaval

History of Auditor

Name	:	Ms. Kanyanat Sriratchatchaval
Title	:	Head of Audit Department
Thai CPA	:	Registration no. 6549
Education	:	Authorized auditor for listed companies in SET - Bachelor of Accounting, Thammasat University - Master of Business Administration, Thammasat University
Auditing experiences	:	25 years
Sector of Experiences	:	Grant Thornton Limited (Partner: 2014 – Present) Member of sub-committee working groups under Federation of Accounting Professions under the Royal Patronage of His Majesty the King
No. of securities held as of appointing date	:	None
Contact information	:	Tel: 02-2058222 Email: kanyanat.sriratchatchaval@th.gt.com



The name lists of the auditors for the year 2023

Ms. Saranya Akharamahaphanit

History of Auditor

Name	:	Ms. Saranya Akharamahaphanit
Title	:	Audit Partner
Thai CPA	:	Registration no. 9919
Education	:	Authorized auditor for listed companies in SET Bachelor of Business Administration Assumption University, Thailand
Auditing experiences	:	17 years
Sector of Experiences	:	2020 – Present : Audit Partner, Audit Department Grant Thornton Limited
	:	2018 – 2020 : Audit Director, Audit Department Grant Thornton Limited
	:	2011 – 2018 : Audit Manager – Senior Audit Manager Grant Thornton Limited
	:	2005 - 2011 : Assistant Auditor – Senior Assistant Auditor Grant Thornton Limited
No. of securities held as of appointing date	:	None
Contact information	:	Tel: 02-2058222 Email: Saranya.Akharamahaphanit@th.gt.com



The name lists of the auditors for the year 2023

Ms. Luxsamee Deetrakulwattanapol

History of Auditor

Name	Ms. <u>Luxsamee Deetrakulwattanapol</u>
Title	Audit Partner
Thai CPA	Registration no. 9056 Authorized auditor for listed companies in SET
Education	Bachelor of Accountancy, Assumption University Master's degree Accountancy, Chulalongkorn University
Auditing experiences	22 years
Sector of Experiences	Audit Partner, Audit Department at Grant Thornton Limited Director Business Intelligence, Corporate Strategy Department at WHA Industrial Development PCL. Audit Director, Audit Department at PricewaterhouseCoopers ABAS Ltd.
No. of securities held as of appointment date	None
Contact information	Tel: 02-2058222 Email: Luxsamee.Deetrakulwattanapol@th.gt.com



The name lists of the auditors for the year 2023

Ms. Kesanee Srathongphool

History of Auditor

Name	Ms. Kesanee Srathongphool
Title	Audit Partner
Thai CPA	Registration no. 9262 Authorized auditor for listed companies in SET
Education	Bachelor and Master's degree in Accounting, Thammasat University
Auditing experiences	21 years
Sector of Experiences	Audit Director, Audit Department at Grant Thornton Limited Audit Director, Audit Department at Mazars Thailand Senior Manager at EY Office Limited Assistant auditor at MBS Accounting Services Co., Ltd.
No. of securities held as of appointing date	None
Contact information	Tel: 02-2058222 Email: Kesanee.Srathongphool@th.gt.com



The name lists of the auditors for the year 2023

<p>Mr. Somckid Tiatragul C.P.A. (Thailand) No. 2785</p>		<p>Ms. Kanyanat Sriratchatchaval C.P.A. (Thailand) No. 6549</p>	
<p>Ms. Saranya Akharamahaphanit C.P.A. (Thailand) No. 9919</p>		<p>Ms. Luxsamee Deetrakulwattanapol C.P.A. (Thailand) No. 9056</p>	
<p>Ms. Kesanee Srathongphool C.P.A. (Thailand) No. 9262</p>			

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

Resolutions : The Meeting approved the appointment of the auditors from Grant Thornton Limited (Grant Thornton) as the Company's auditors for another year (4th year) for the fiscal year ended December 31, 2023, where any of the following auditors shall be authorized to audit and giving suggestion to the financial statements of the Company:

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

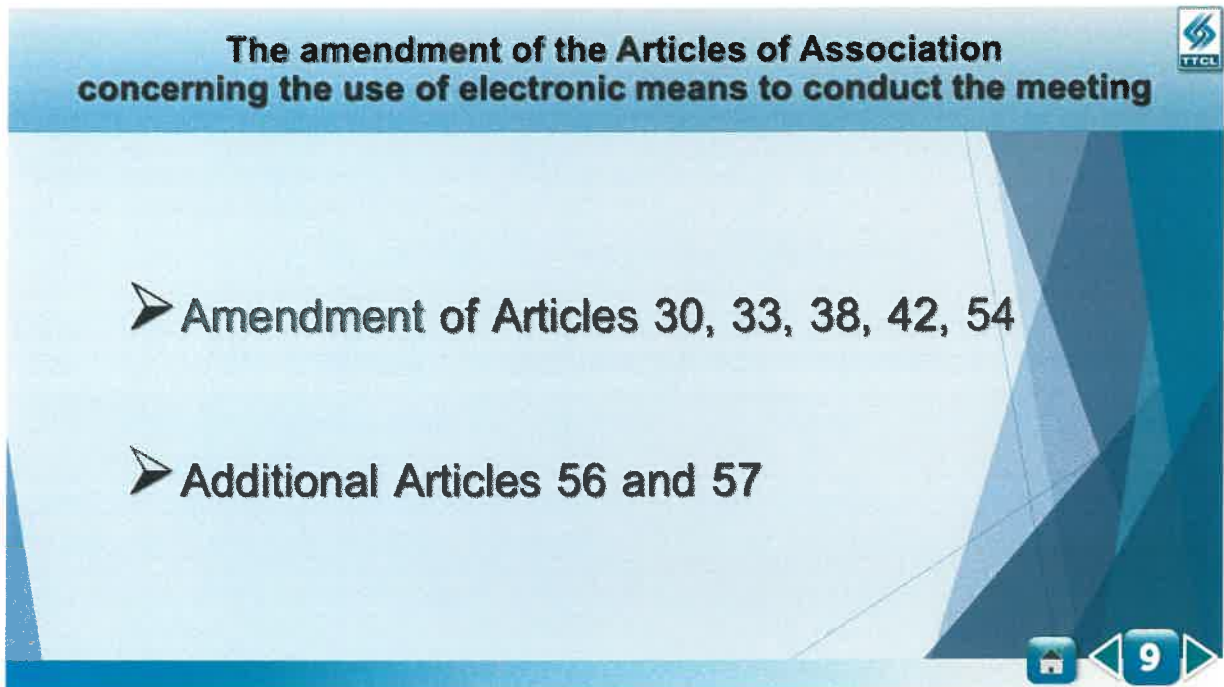
and the determination of the audit fee for the fiscal year ended December 31, 2023, in the amount of Baht 6,070,500.- Baht (Six million seventy thousand and five hundred Baht only) which is increased by 5.12 % from 2022 audit fee, with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Approval	253,991,033	Shares	Representing (%)	99.9957
Disapproval	11,000	Shares	Representing (%)	0.0043
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	254,002,033	Shares	Representing (%)	100.0000

Agenda 9 To consider and approve the amendment of the Articles of Association concerning the use of electronic means to conduct the meeting.

The Chairman reported to the meeting that with reference to the announcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of 24th May 2022, prescribes regulatory changes to support the use of electronic means for conducting meetings, modernized the method for convening meetings in order to enhance efficiency, reduce unnecessary costs, and to offer more convenience for shareholders.

Whereas the Meeting of the Board of Director No. 2/2566, held on 28th February 2023 has had the resolution that it is appropriate to propose the Shareholders' Meeting to consider and approve the amendment of Articles 30, 33, 38, 42, 54 and additional Articles 56 and 57 to align with the Public Limited Companies Act, B.E. 2535 (1992), as amended in 2022, the details as per (1.6) the supporting documents of agenda 9.



The amendment of the Articles of Association concerning the use of electronic means to conduct the meeting

- Amendment of Articles 30, 33, 38, 42, 54
- Additional Articles 56 and 57



Existing Provision	Proposed Amendment
Chapter 5 Board of Directors	
<p>30. Notice Calling Meeting</p> <p>The Chairman or an assignee shall send a notice of the Board of Directors' meeting to all Directors not less than fourteen (14) days before the meeting date except in emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be fixed sooner.</p> <p>The Board of Directors shall be able to hold the meeting in the province where the Company's head office is located or other place as deemed appropriate by the Board of Directors.</p>	<p>30. Notice Calling Meeting</p> <p><i>The Chairman has authority to summon for Meeting of Board of Directors. The Chairman may assign the other director to so on his name.</i></p> <p><i>In case of there is no Chairman, for whatsoever reason, the Vice Chairman shall have authority to summon for such the Meeting. If there is no Vice Chairman, for whatsoever reason, at least two directors may jointly summon for such the Meeting.</i></p> <p><i>To summon for the Meeting aforementioned in first and second paragraph, it must be made by delivery of notice for the meeting to each director in advance not less than three (3) days before the meeting date; except, in case of emergency or necessary cause for protecting the Company's right or benefit, a meeting may be summoned by way of electronic means or other method and the meeting date may be fixed faster.</i></p>
<p>33. Frequency of Meeting</p> <p>The Board of Directors shall hold a meeting at least once in every three (3) months. The Chairman or his assignee has authority to call the meeting or, in case of necessity, any two or more Directors may request the Chairman to call a meeting that the chairman shall have to fix the meeting date within fourteen (14) days as from the date of receipt of such request.</p>	<p>33. Frequency of Meeting</p> <p><i>The Board of Directors shall hold a meeting at least once time in every three (3) months at the place fixed by the Board of Directors. The Chairman or his assignee has authority to summon the meeting as provided in Article 30.</i></p> <p><i>In case of reasonable cause or for protection of the company's right and benefit; any two or more directors may jointly request the Chairman to summon for a meeting in which the request must be specified the subject matter and the reason to propose to the Meeting for consideration. The Chairman, in this case, shall summon and fix the date of the meeting within fourteen (14) days from the date of receiving the request.</i></p> <p><i>In case the Chairman or his assignee does not do according to the request mentioned in paragraph two above, the directors who requested may jointly summon and fix the date of the meeting for consideration in the subject matter as per the request within fourteen (14) days from the date of expiration of the period under paragraph two.</i></p>

Existing Provision	Proposed Amendment
	<p><i>The meeting of Board of Directors as per the paragraph one may be held via electronic means in accordance with the law of meeting via electronic means and the head office shall be deemed as the place of meeting in this case. However, the meeting as mentioned in paragraph two and three shall not be held by electronic means.</i></p>
<p>Chapter 6 Meeting of Shareholders</p>	
<p>38. Meeting Schedule and Request for Holding Extraordinary General Meeting</p> <p>The Board of Directors shall hold a “general meeting” of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.</p> <p>Any other meeting of the shareholders is called an “extraordinary general meeting” that the Board of Directors may call this meeting at any time whenever it thinks fit.</p> <p>Shareholders holding shares in the aggregate number of not less than tenth percent (10) of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt the written request from the shareholders.</p> <p>In case the Board of Directors does not call the meeting within the period stipulated in the third paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary meeting by their own issuance within forty-five (45) days from the end of period mentioned in third paragraph. In this case, the meeting shall be deemed as the shareholders’ meeting to call by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.</p> <p>In case in any meeting summoning by the shareholders as stipulated in the fourth paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in Section 103, the shareholders as stipulated in fourth paragraph shall refund the expenses incurring to cause such the meeting.</p>	<p>38. Meeting Schedule and Request for Holding Extraordinary General Meeting</p> <p>The Board of Directors shall hold a “annual general meeting” of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.</p> <p>Any other meeting of the shareholders is called an “extraordinary general meeting” that the Board of Directors may call this meeting at any time whenever it thinks fit.</p> <p>Shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt the written request from the shareholders.</p> <p>In case the Board of Directors does not summon the meeting within the period stipulated in the third paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary general meeting by their own issuance within forty-five (45) days from the end of period mentioned in third paragraph. In this case, the meeting shall be deemed as the shareholders’ meeting to call by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.</p> <p>In case in any meeting summoning by the shareholders as stipulated in the fourth paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in <i>Article 40 first paragraph</i>, the shareholders as stipulated in fourth paragraph shall refund the expenses incurring to cause such the meeting.</p>

Existing Provision	Proposed Amendment
	<p><i>In case the shareholders summons the meeting by their own as mentioned in paragraph four, the shareholders who summon the meeting may delivery of notice for the meeting to the shareholders by way of electronic means, if such the shareholders have had notified the desire or provided the consent to the company or the Board of Directors as stipulated in Article 56.</i></p>
<p>42. Proxy to Attend the Meeting</p> <p>A shareholder may appoint a proxy to attend and vote at the meeting of shareholders on his/her behalf. The instrument appointing a proxy shall be made in writing, signed by the shareholder and made in form prescribed by the Public Companies Registrar.</p> <p>The proxy instrument shall be submitted to the Chairman or his/her assignee before the proxy attends the meeting.</p>	<p>42. Proxy to Attend the Meeting</p> <p>A shareholder may appoint a proxy to attend and vote at the meeting of shareholders on his/her behalf. The instrument appointing a proxy shall be made in writing, signed by the shareholder and made in form prescribed by the Public Companies Registrar.</p> <p>The proxy instrument shall be submitted to the Chairman or his/her assignee before the proxy attends the meeting.</p> <p><i>The proxy as mentioned in paragraph one may be made via electronic means in which it must be provided the means proving the proxy process is secured and trustable that it is made by the shareholder; in accordance with the relevant laws.</i></p>
<p>Chapter 9 Electronic Meeting</p>	
<p>54. Electronic Meeting</p> <p>With respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.</p>	<p>54. Electronic Meeting</p> <p>With respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, <i>in the case of the Chairman; for the Board Meeting and the Shareholders Meeting, or the Chairman mentioned in article 41; for the shareholders meeting adjourned, or the Managing Director; for the other meetings of the company, has agreed</i>, then the meeting may be held via electronic means in accordance with the relevant laws. Such meeting via electronic means shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.</p>

Existing Provision	Proposed Amendment
	<p><i>The person who has the duty on process the meeting may keep the copy of documents and information in form of electronic, providing that it must be kept in accordance with the electronic transaction law and or other relevant laws, in order for legally effective as lawful evidence.</i></p>
	<p><i>56. The delivery of notice letter or document via electronic means</i></p> <p><i>In case of the company or the board of directors has duty to deliver the notice letter or document according to the law of Public Company Limited or under this Articles of Association to the director, the shareholder, or the creditor of the company, the company or the board of directors may deliver such the notice letter or the document via electronic means if such the recipient person has already provided the desire or the consent for delivery of notice letter or document via electronic means.</i></p>
	<p><i>57. The advertisement of the content via newspaper or electronic means</i></p> <p><i>In case of warning, notification, or advertisement of any content relating to the company to other person or to the public by way of newspaper as stipulated by the Public Company Limited Act or by this Articles of Association, the person who has the duty shall advertise such the content in the daily Thai newspaper published in the location of the head office for the period of three (3) days consecutively or to advertise via electronic means in accordance with the relevant laws.</i></p>

There was no any query from shareholders, the Chairman propose the meeting to consider and approve the amendment of the Articles of Association concerning the use of electronic means to conduct the meeting as proposed. Resolution in this agenda must be approved with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote.

Resolutions : The Meeting approved the amendment of the Articles of Association concerning the use of electronic means to conduct the meeting by amending of Articles 30, 33, 38, 42, 54 and additional Articles 56 and 57 including any other actions with relevant government agency to be in line with the amendment of the Articles of Association with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote, detailed as follows:

Approval	253,991,033	Shares	Representing (%)	99.9957
Disapproval	11,000	Shares	Representing (%)	0.0043
Abstention	0	Shares	Representing (%)	0.0000
Voided ballot	0	Shares	-	
Total Vote	254,002,033	Shares	Representing (%)	100.0000

Agenda 10 To consider and approve the amendment of the Company’s objectives concerning business operations related to electronic custom clearance as well as providing electronic data transmission services including the amendment of Clause 3 of the Memorandum of Association to be in line with the Company’s objectives.

The Chairman of the meeting reported to the meeting that whereas the Meeting of the Board of Director No. 2/2566, held on 28th February 2023, has had the resolution on approval to propose the Shareholders’ Meeting to consider the amendment of the Company’s objectives concerning business operations related to electronic custom clearance as well as providing electronic data transmission services. It is appropriate to propose the Shareholders' Meeting to consider and approve the amendment of company business objectives by adding a new Company objectives number 34 from the currently existing 33 items which the following details;

Item no. 34 To engage in the business of operations related to electronic customs clearance as well as providing electronic data transmission services.

In order to consistency with the amendment of the Company’s objectives as above, it is appropriate to propose the Shareholders' Meeting to consider the amendment of Clause 3 of the Memorandum of Association, detail as below;

“Clause 3. The Company has Objectives in 34 clauses, as details in Form BorMorJor002 attached.”

There was no any query from shareholders, the Chairman of the meeting propose the meeting to consider and approve the amendment of the Company’s objectives concerning business operations related to electronic custom clearance as well as providing electronic data transmission services including the amendment of Clause 3 of the Memorandum of Association to be in line with the Company’s objectives as proposed. Resolution in this agenda must be approved with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote.

Resolutions : The Meeting approved the amendment of the Company’s objectives concerning business operations related to electronic custom clearance as well as providing electronic data transmission services including the amendment of Clause 3 of the Memorandum of Association to be in line with the Company’s objectives as well as approve the authorization of authorized directors of the company or persons assigned by the directors. The company's authorized person has the power to amend any statement in accordance with the advice, opinion, or order

of the Registrar or any other relevant government agency to complete the registration process, with a vote of not less than three-fourths of the total numbers of votes of shareholders attending the meeting and being entitled to vote, detailed as follows:

Approval	253,991,033	Shares	Representing (%)	99.9957
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	11,000	Shares	Representing (%)	0.0043
Voided ballot	0	Shares	-	
Total Vote	254,002,033	Shares	Representing (%)	100.0000

Agenda 11 To report the issuance and offering of debenture up to the year 2022.

The Chairman of the meeting assigned Mr. Boonyakrit Saowan, Chief Financial Officer, to report the issuance and offering of debenture for the fiscal year ended 31st December 2022.

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

In summary, the following table provides debenture information as at 31st December 2022 as follows;

Unsubordinated Loan

#	Series	Issue date	Tenure	Million THB	Rate	Maturity date
1	1/2565	27-Apr-22	2Y5M	1,500	7.15%	27-Sep-2024
Total				1,500	7.15%	

Total the issuance and offering of debenture as of 31st December 2022 is amounting of THB 1,500 million and the remaining balance for issuance and the offering of debentures to be proceed will be THB 4,500 million.

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

Resolutions : A resolution was passed to acknowledge the report of offering and issuance of debenture up to year 2022.

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

Agenda 12 Other Business (if any)

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

Shareholders' comments and questions:

- Questioned by** : Ms. Duangduen Sumalee, advance question by Shareholder
Question : Why did the Company redeem the subordinated perpetual debentures in amount of 500 Million Baht in year 2022?
Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The Company returned the subordinated debentures due to the subordinated debenture is no longer considering as the Company's capital after 2022 and will be recorded as liabilities instead.
- Questioned by** : Ms. Pawana Leekul, advance question by Shareholder
Question : Why did the Company's contract liabilities increase by 2,800 million Baht in 2022?
Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The reason for the increase in contract liabilities is due to the Company has received deferred construction revenue from many large domestic projects. The contract liabilities will be reduced progressively according to the progress of the construction that the Company gradually deliver the work to the project owner.
- Questioned by** : Ms. Siriwadee Jindawong, advance question by Shareholder
Question : Does the Company has a plan to dispose of the Company's assets or other investment this year?
Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : Currently, there is no plan for the disposal of Company assets or investments.
- Questioned by** : Ms. Wiyada Srimuang, advance question by Shareholder
Question : At present, interest rates are rising. What is the average of Company's financial cost?
Answered by : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation
Answer : Company's financial cost of the short-term loan is average at 4.31%. Inter-Company financial cost in TTCL's group, the average is about 4.83%. The financial cost of debentures is average approximately 7.15 percent. The overall Company financial cost on average is 5.51%.
- Questioned by** : Ms. Parichart Mongkolvisut, advance question by Shareholder
Question : When is the payment loan principle complete for Ahlone Power Plant? Will the Company get more dividend from the joint venture?
Answered by : Ms. Suratana Trinratana, Senior Vice President

Answer : The principle payment to banks amount of 400 million Baht per year. The principle will due in late 2024. The Company has expected that after the completed loan repayment, the Company will receive dividend from the joint venture approx. amount more 160 million Baht per year (from holding 40% of the shares).

Questioned by : Ms. Patporn Angkhanakul, advance question by Shareholder
Question : Why does the Company have a profit more than 600 Million Baht but having a positive income tax?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The Company has income tax benefits as a result of the reversal of impairment loss in amount Baht 571 million from the rock salt project. That does not consider as income from normal operations of the Company. Therefore, such extraordinary items are excluded from the Company's income tax calculation.

Questioned by : Ms. Netdao Anaporn, advance question by Shareholder
Question : Why did the Company decide to invest in biomass pellets business?

Answered by : Mr. Wanchai Ratinthorn, President & CEO
Answer : Due to studying the market in Japan, there is a large demand for biomass pellets for use in electricity generation, the Company sees an opportunity to generate a steady income as well as to reduce the unpredictability of construction revenue. In addition, the Company will purchase agricultural waste materials from farmers that normally burn to destroy. Therefore, the biomass pellet business is a way to increase income for farmers and also helps in reducing carbon dioxide emissions and PM2.5 as well.

Questioned by : Mr. Chidchai Kusolsak, advance question by Shareholder
Question : Why does the Company still choose to hold the AGM through electronic device (E-AGM) even though the COVID situation has been resolved?

Answered by : Ms. Kantika Tanthuvanit, Director and Company Secretary
Answer : During the past COVID situation, one of the efforts to reduce the Company's expenses is to return some of the office rental space. This made the meeting space inconvenient for accommodating a large number of shareholders. In addition, in the previous 2 general meetings of Shareholders through Electronic Means, the Company get "excellent scores" on AGM Checklist Assessment of the year 2021 and 2022 assessed by Thai Investors Association (TIA).

In this regard, the management has considered the suggestion to improve the AGM to be more efficient. Therefore, it is proposed the Board of Directors to hold the Annual General Meeting of Shareholders through electronic means for the year 2023.

Questioned by : Mr. Prasit Suesatayasilp, question via DAP e-shareholder meeting
Question :
1. What is the Company's goal for year 2023? What are the Company's Backlog Gross and Net Margin?
2. What are the management concerns? or any risk factors that may cause the company's is not able to reach goals.

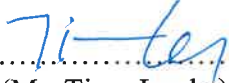
Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer



Answer : Answer No.1
Refer to the answer to Khun Patporn Angkanakul in Agenda 2: the Company's goals for this year. The Company expects Gross Profit Margin to be between 8% - 10% and Net Profit Margin between 3% - 5%.
Answer No. 2
The risk factor that may not reach the Company's intended goal is Economic slowdown that may cause project owners to postpone their investment. As a result, the Company received new construction works that did not meet expectations.

There was no other questions, Mr. Tiwa Jaruke, the meeting conductor instead of the Chairman thanked all shareholders for attending the meeting and their providing beneficial recommendations to the Company.

The meeting adjourned at 16.06 hrs.

Signed..........The meeting conductor
(Mr. Tiwa Jaruke)
Director