



บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED

21/35-46 อาคารไทยวา 1 ชั้น 14 -16 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120

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- Translation -

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8 March 2017

Subject: Notice of the Annual General Meeting of Shareholders (AGM) No. 45 of 2017

To: Shareholders

- Enclosures:
1. Attendance registration form
 2. Copy of the Minutes of the Annual General Meeting of Shareholders No. 44
 3. Annual report comprising of the Company's operating results for 2016 together with the Board of Director's Annual Report and copy of the Financial Statements for the year ended 31 December 2016
 4. Report of Audit Committee
 5. Documents or evidence showing the identity of the shareholder or proxy entitled to attend the meeting
 6. The Company's Articles of Association concerning shareholders' meeting and voting procedures
 7. Profiles of nominated persons to be appointed as the Company's directors
 8. Map of the meeting venue
 9. Proxy form

NOTICE is hereby given that the Annual General Meeting of Shareholders No. 45 of 2017 (the "**Meeting**") of Thai Central Chemical Public Company Limited (the "**Company**") will be held on Wednesday, 29 March 2017 at 10.00 hours, at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok, in accordance with the resolution of the Corporate Board Meeting No. 1/2017 on 23 February 2017, to consider agendas as follows:

1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44

Facts and reasons: The Company held the Annual General Meeting of Shareholders No. 44 on 29 March 2016. A copy of the Minutes which was accurately recorded is attached as Enclosure 2.

Board's opinion: The Board recommends to the Shareholders' Meeting to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 44, as detailed in Enclosure 2.

Voting requirement: Majority votes of the shareholders attending the Meeting and casting votes.

2. To acknowledge the Company's 2016 Operational Performance and the Board of Directors' Annual Report

Facts and reasons: From the consolidated financial statements year ended 31 December 2016, the Company's revenue from sales and services showed THB 12.282 Billion, decreasing by 3 percent compared with year 2015, and the total Profit Attributable to owners of the parent for the year 2016 showed THB 2.305 Billion, increasing by 69 percent compared with year 2015. Detailed information of the Company's operating result and the Board of Directors' Annual Report are provided in the Annual Report as the Enclosure 3 (pages 16 – 17 and 26 – 33).

Board's opinion: The Board recommends to the Shareholders' Meeting to acknowledge the Company's operating result for 2016 and the Board of Directors' Annual Report, as detailed in Enclosure 3.

Voting requirement: This Agenda is for the shareholders' acknowledgement and does not require voting.

3. To acknowledge the report of the Audit Committee

Facts and reasons: The Audit Committee has had the report of the Audit Committee prepared in order to be submitted to the Annual General Meeting of Shareholders for acknowledgement. Detailed information of the report of the Audit Committee is provided in Enclosure 4 (page 106 of the Annual Report).

Board's opinion: The Board recommends to the Shareholders' Meeting to acknowledge the report of the Audit Committee, as detailed in Enclosure 4.

Voting requirement: This Agenda is for the shareholders' acknowledgement and does not require voting.

4. To consider and approve financial statements of the Company for financial year ending 31 December 2016

Facts and reasons: The Board has had the Company's audited financial statements of the Company for the financial year ended 31 December 2016 prepared in order to be submitted to the Annual General Meeting of Shareholders for its consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company's Articles of Association. The financial statements are provided in Enclosure 3 (page 184 - 241 of the Annual Report).

Board's opinion: The Board recommends the Shareholders' Meeting to approve the Company's audited financial statements for the financial year ended 31 December 2016, as detailed in Enclosure 3.

Voting requirement: Majority votes of the shareholders attending the Meeting and casting votes.

5. To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2016

Facts and reasons: Under Section 115 of the Public Limited Companies Act and Article 41 of the Company's Articles of Association, the Company can pay dividends only from its profit. Section 116 and Article 42 also provide that the Company must set aside at least 5 percent of its net annual profit, less accumulated losses brought forward (if any), as legal reserve until the reserve reaches 10 percent of the Company's registered capital.

The Company's dividend payment policy states that the Company shall pay dividends at the rate of approximately 60 percent of its net profit shown in its separate financial statements after deducting legal reserve, tax, accumulated loss (if any). However, the dividend payment may vary, depending on the Company's investment plan and other necessity and appropriateness, as the Board thinks fit.

For the Company's operating results for the financial year ended 31 December 2016, the Company's total comprehensive income of the separate financial statements showed THB 2.294 Billion and the Company's legal reserve at amount of THB 175.4 Million has reached the 10 percent of Company's registered capital as requires under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) mentioned in the above paragraph.

Board's opinion: The Board recommends the Shareholders' Meeting to approve the appropriation of profit as payment of dividend, paid from the net profit of year 2016 performance, to the Company's shareholders as of the record date on 9 March 2017 and the Company shall collect the names of shareholders pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 (1992) (and amendments) by closing the Company's share register book closing on 10 March 2017. The dividend payment shall be at THB 3.20 per share, totaling THB 1,871.1 Million, to be paid on 28 April 2017. This amounts to 81.6 percent of the total comprehensive income, which is consistent with the Company's dividend payment policy. However, the Company's proposing dividend payment would be subject to approval of the Shareholders' Meeting.

Table of comparison of the dividends between 2016 and 2015

Details of dividend payment	2016	2015
1. Total Comprehensive Income (TCI)	THB 2,294 Billion	THB 1,475 Billion
2. Number of the Company shares	584,714,068 shares	584,714,068 shares
3. Amount of dividend per share	THB 3.20	THB 1.50
4. Total amount of dividends paid	THB 1,871.1 Million	THB 877.1 Million
5. Dividend payment to TCI (%)	81.6	59.5

Voting requirement: Majority votes of the shareholders attending the Meeting and casting votes.

6. To consider and elect directors in place of the directors retiring by rotation

Facts and reasons: Under Article 15 of the Company's Articles of Association, at each Annual General Meeting, all members of the Board of Directors shall vacate their office and the Shareholders' Meeting shall elect new members of the Board of Directors. The retiring directors at this Annual General Meeting are:

1. Mr. Yoshiaki Ichimura
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Kyosuke Sasaki
6. Mr. Shigetsugu Fukuda
7. Mr. Jiro Nishiyama
8. Ms. Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

The selection of persons to serve on the Board of Directors of the Company is not made through the procedures of the Nominating Committee because the Company does not have a Nominating Committee. The selection process is at the discretion of the Board meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (1992) (and amendments), Securities and Exchange Act B.E. 2535 (1992) (and amendments), and relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Board's opinion: The Board proposes to the Shareholders' Meeting to re-elect all 9 retiring directors, namely:

1. Mr. Yoshiaki Ichimura
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Kyosuke Sasaki
6. Mr. Shigetsugu Fukuda
7. Mr. Jiro Nishiyama
8. Ms. Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

to be the Company's directors for another term.

Among the 9 candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijkachorn, and Mr. Kasemsak Masayavanich are nominated as the Independent Directors.

The information of the nominated candidates, including profiles, shareholding in the Company, position held in other companies, meeting attendance records, and the description on the definition of an independent director, is provided in Enclosure 7.

Voting requirement: The voting criteria and method are in accordance with Article 14 of the Company's Articles of Association, as provided in Enclosure 6.

7. To consider and determine directors' remuneration

Facts and reasons: The Company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board determines directors' remuneration on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerate their directors. Directors' remuneration is comprised of monthly remuneration, director bonus remuneration and Audit Committee meeting allowance which allocated based on the Company's performance.

Board's opinion: The Board recommends the Shareholders' Meeting to approve the directors' remuneration for the financial year 2017 in total amount to be not exceeding THB 15 Million for allocation to all members, which is the same amount as previous year, without other benefits.

Table of comparison of the directors' remuneration

Details of directors' remuneration	2017	2016	2015
Directors' remuneration	THB 15 Million	THB 15 Million	THB 15 Million
Other benefits	None	None	None

Voting requirement: Not less than two-thirds of the total votes of the shareholders present at the Meeting.

8. To consider and appoint the auditors for 2017 fiscal year and the determination of their remuneration

Facts and reasons: Section 120 of the Public Limited Companies Act B.E. 2535 (1992) requires that the Annual General Meeting of Shareholders appoints the auditors and determines auditing fee. Existing auditors are eligible for re-appointment.

The Audit Committee recommends that the Meeting approves the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 (being the auditor who affixed his signature on the Company's financial statements for 2 years in 2015 and 2016) and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 (never affixed his signature on the Company's financial statements) and/or Mrs. Nisakorn Songmanee, Certified Public Accountant No. 5035 (never affixed her signature the Company's financial statements) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2017. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements. The auditors' annual remuneration is proposed at THB 2,470,000, increasing by 5.11 percent compared with the previous year due to wider scope of work and responsibility according to the regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The table comparing the auditors' remuneration is as follows: (Unit : THB)

	Financial Year		
	2017	2016	2015
Annual Audit Fee include consolidated	1,540,000	1,480,000	1,450,000.-
Interim per quarter include consolidated	310,000	290,000	280,000.-
Annual Audit fee	2,470,000	2,350,000	2,290,000.-
Non-Audit Fee	-	-	-
% increase/(decrease)	5.11	2.62	3.62



Board's opinion:

The Board recommends the Shareholders' Meeting to approve the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 and/or Mrs. Nisakorn Songmanee, Certified Public Accountant No. 5035 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2017. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements, and the auditors' remuneration shall be THB 2,470,000 (Two Million Four Hundred Seventy Thousand Baht Only) as proposed by the Audit Committee.

The above nominated auditors are independent and do not have any relationship or interest with or in the Company or subsidiary and associated company or any of its executives, major shareholders or their affiliates.

The auditors of the Company and some subsidiary/ associated company are not from the same accounting firm because the subsidiary/associated company hire their own accounting firm since starting the business, and such accounting firm provides services effectively without delay and with inexpensive audit professional fees.

Voting requirement:

Majority votes of the shareholders attending the Meeting and casting votes.

9. To consider other business (if any)

You are, therefore, invited to attend the Meeting on the date, time and place above. The map of meeting venue is provided in Enclosure 8. For a shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form A or B (Enclosure 9) and submit it to the Chairman of the Board of Directors or person designated by him before attending the Meeting. A foreign shareholder who appoints a custodian in Thailand to deposit and take care of his shares, please use the attached proxy form either form A or B or C, as provided in Enclosure 9.

If you are unable to attend the Meeting, you may appoint an independent director, whose details are attached to the proxy form, as your proxy to attend and vote at the Meeting on your behalf. For information about the independent director and their interest related to the agenda, please see Enclosure 7.

The attendance registration form and documents or evidence required for evidencing the identity of the shareholder or proxy entitled to attend the meeting are provided in Enclosure 1 and Enclosure 5, respectively.

The Company has fixed the record date for the purpose of determining the shareholders' entitlement to dividend payment and to attend the Meeting on 9 March 2017, and shall collect the names of shareholders pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 (1992) (and amendments) by closing of the share register book on 10 March 2017. The shareholders can download the Notice to shareholders and the attachment from the Company's website (www.tcccthai.com).

Yours sincerely,

Thai Central Chemical Public Company Limited

(Mr. Kyosuke Sasaki)
President

CC: - The Registrar, Public Company Limited, Ministry of Commerce
- The Registrar (Thailand Securities Depository Company Limited)

Share Registration Division, General Affairs Dept. : Tel. 02-639-8888 ext. 1411/1412/8909



**The Annual General Meeting of Shareholders No. 44 of 2016
Thai Central Chemical Public Company Limited
Held on Tuesday 29 March 2016
At Banyan Ball Room, the Banyan Tree Bangkok,
No. 21/100 South Sathorn Road, Thungmahamek, Sathorn, Bangkok**

The meeting began at 10.00 hours.

Mr. Photchara Wattanawinij, the Company Secretary, greeted and welcomed all shareholders. He informed the Meeting that there were 117 shareholders present in person, representing 1,969,371 shares, and there were 147 shareholders present by proxy, representing 570,061,250 shares, totalling 264 shareholders attending the meeting, representing a total of 572,030,621 shares or 97.8308 % of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association.

As Mr. Masato Takei, the Chairman, was unable to attend the meeting, it was necessary to elect the chairman of this meeting. According to section 104 of the Public Limited Companies Act B.E. 2535 including its amendment and article 35 of the Company's Articles of Association, if the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. And if there is no vice-chairman or there is a vice-chairman but he is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Currently, the Company did not have the vice-chairman of the board. Therefore, the Meeting shall consider electing one shareholder as the chairman of this meeting.

Mr. Ek-rit Boonpiti, the shareholder, proposed the shareholder to elect Mr. Kyosuke Sasaki to be the chairman of this meeting.

As there were no objections or proposal of other persons, the Meeting concluded that Mr. Kyosuke Sasaki shall preside as a chairman of the 2016 Annual General Meeting of Shareholders No. 44.

The Chairman welcomed all shareholders to the 2016 Annual General Meeting of Shareholders No. 44, and informed the Meeting that there were 117 shareholders present in person, representing 1,969,371 shares, and there were 147 shareholders present by proxy, representing 570,061,250 shares, totalling 264 shareholders attending the meeting, representing a total of 572,030,621 shares or 97.8308 % of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association.

After that, the Chairman introduced 8 directors of the Company attending the meeting as follows:

1. Ms. Kanokporn Aungsoontornsarid
2. Mr. Jiro Nishiyama
3. Mr. Eiji Hamada
4. Mr. Kyosuke Sasaki
5. Mr. Suvat Suebsantikul
6. Mr. Opas Sripornkijkachorn
7. Mr. Kasemsak Masayavanich, and
8. Mr. Suvij Suvaruchiporn

In addition, there was the representatives of the Company's auditor attending this Meeting in order to answer the shareholders' questions regarding the audit of the Company's accounts; and a legal team from Baker & McKenzie Ltd attending this meeting in order to answer legal questions and check that the vote counting procedure complied with both the law and the Company's Articles of Association. In addition, the Company also arranged for a translator or interpreter of the meeting.



Before starting to consider the agenda for this meeting, the Chairman asked the Company Secretary to explain the procedures of meeting and voting of shareholders for each agenda.

Mr. Photchara Wattanawinij, the Company Secretary, explained the Meeting the procedure of meeting and voting according as follows.

1. The Meeting will consider matters according to the agenda set out in the Notice of the meeting. The Chairman will propose information on each agenda, and the shareholders and the proxies may enquire about that agenda before voting. If the shareholders or proxies wish to make any enquires or give any opinions, please raise your hand and state your name and surname. Also, if you are a proxy, please provide the name and surname of the shareholder for whom you are acting as a proxy.
2. Shareholders shall have one vote for each share that they hold.
3. The shareholders who attend the Meeting in person or the proxies would have been provided with the voting cards upon registration for this meeting. If you have not yet received the voting cards, please raise your hand and the staff will check the issue of voting cards to you.
4. In order to vote in any agenda except for agendas 2 and 3 which will be proposed for acknowledgement and agenda 6 on the election of directors, only shareholders or proxies who are voting against or wishing to abstain from voting shall fill in the voting cards received on registration and then raise your hand in order that the voting cards be collected by the Company's staff. In voting on a voting card, if there are more than one options chosen, or if there is an amendment of votes but there is no signing initial certifying such amendment; or if there are a split of votes (except in the case of a custodian), or if the voting card is crossed out entirely, such voting card will be deemed as a voided card.

Shareholders or proxies who are not voting against or abstaining, shall be deemed as approval, and you do not have to fill the voting cards or return the voting cards.

5. For agenda 6 regarding the election of directors to replace the directors retiring by rotation, please exercise your vote by using the voting cards provided for each director as proposed. The Company will use the election procedures as required under Article 14 of the Company's Articles of Association which requires the cumulative voting. Such voting method will be explained in more details in that agenda. The Company will collect all voting cards and count the votes in the election of directors individually.
6. For all agendas except for agenda 6, on the election of directors, the Company will count all votes on the voting cards and tally votes against and abstentions against the total number of votes attending. The remaining votes will be votes in favour of such agenda. If there are no objections or other opinions, it will be deemed that the meeting agrees or resolves approving that agenda.

In addition, in vote counting, in order not to waste time to vote counting, the Chairman may request the meeting to consider the next agenda.

The Chairman asked the Meeting if any shareholders had any questions relating to the procedure of either the meeting or the voting.

As there was no question from any shareholders, the Chairman started the meeting according to the meeting agendas as follows.

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 43

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 43, held on 27 March 2015, the copy of which was accurately recorded and sent to the shareholders before the meeting.



The Chairman asked the Meeting if any shareholders had any questions.

As the shareholders had no questions, the Chairman then asked the Meeting to vote, and informed that to approve this agenda, majority votes of shareholders attending the meeting and cast their votes would be required.

The Meeting unanimously adopted the Minutes of the Annual General Meeting of Shareholders No. 43 held on 27 March 2015 with the vote result as follows.

Approved	572,090,006	votes; representing	100 %
Disapproved	0	votes; representing	0 %
Abstain	0	votes; representing	0 %

Agenda 2 To acknowledge the Company's 2015 operational performance and the Board of Directors' Annual Report

The Chairman stated to the Meeting that the Board of Directors would like to take this opportunity to provide shareholders with an overview of the Company's 2015 operational performance. In this regard, the Chairman, as the President, will report to the Meeting.

Mr. Kyosuke Sasaki, the President, expressed the cordial gratitude to all stakeholders for great support extended to the Company. Thai Central Chemical PCL has been successfully operating as the largest manufacturer and distributor of chemical fertilizer in Thailand for 43 years, with strong support and cooperation of all stakeholders, namely, shareholders, customers, suppliers, local communities, and farmers.

In 2015 Thailand economy continued its gradual recovery. It was driven by increased government expenditures and thriving tourism industry, while it was curved by a sluggish export due to uncertainty of global economy and by drop of production in the agriculture sector.

The Company's operation was significantly affected by decrease of chemical fertilizer demand, which was caused by insufficiency of water for agriculture because of delay and low level of rainfall in the country. Furthermore the government restricted the water supply in the irrigation system.

In addition to shortage of water supply, depressed price of agricultural products mainly paddy rice and para-rubber made the farmers' purchasing power not recover and remain weak through the year. To support the farmers, the Company was participated in the government campaign to reduce selling prices of fertilizer.

Even in such difficult circumstances, the management team ran the Company in conformity to the policy of operation in order to achieve satisfactory return of investment for all shareholders. They were;

- 1) Monitored the market carefully to know actual demands and requirement of the farmers so as to optimize our production and procurement plan flexibly in order to minimize the inventory level,
- 2) Kept highest standard of quality of the products,
- 3) Challenged by keep improving productivity,
- 4) No speculation, and
- 5) Created the customers' and the farmers' satisfaction.

As a result in 2015 consolidated net profit attributable to owners of the parent was THB 1,365 million, and earnings per share was THB 2.33.

For further details please refer to the statements and data described in the Annual Report, which was sent to all shareholders together with the Notice of meeting.

The Chairman opened for shareholders to ask questions.



Mr. Sathaporn Pangnirand, the shareholder, praised the Company for arranging the Annual General Meeting earlier than other companies, even though the meeting was delayed for 2 days compared with last year. Furthermore, he thanked all the Company's employees in addition to the stakeholder complimented by the President. For business operation, the financial ratio on page 13 of the annual report showed the Company's financial situation, in particular, Collection Period was around 30 days, but the Payment Period was around 28 days; thus, it showed that the Payment Period was longer than the Collection Period, and he viewed that the Payment period should be shorter than the Collection Period so the Company would have cash flow. Besides, the Inventory Turnover Period increased which showed 53 days in 2013, 49 days in 2014, and 76 days in 2015. When the Company took longer time in sale, the money would pool at inventory. Another issue was the Efficiency Ratio. The Return of Total Assets (ROA) showed at 20.7 in 2013, and it decreased to 16.54 in 2014, and to 12.43 in 2015 respectively, which was on downward trend. He was unsure whether in 2016, which struggled with drought crisis, the ROA would decrease more to the single digit or not, and how the Company planned to increase the ROA.

Mr. Kyosuke Sasaki, the President, thanked the shareholder for the compliment about the earlier meeting arrangement, and agreed that the employees were included in the stakeholders. For the Collection Period, the Company did not clearly set it up. The reason of the increase was because the Company had a campaign to promote the sale during decrease of market demand due to drought crisis in order to maintain sales volume and price. The Company had expanded the Collection Period to the dealers which caused longer Collection Period of the last year than the year before. The Company carefully considered the cash flow, and it was sufficient. The Company tried to avoid the short of cash flow situation. For another question about the Efficiency Ratios, it was true that the ROA had been decreasing in the past few years. This was because the Company had achieved the highest profit in 2013, and the second highest in 2014, but in 2015, the profit decreased due to the decline of market demand affected by the drought crisis. The Company had forecasted that the domestic demand of fertilizer would decrease by 14 – 15 % and the market competition would be heated which may resulting in decrease of the Company's profit. Nevertheless, the Company tried to maintain Profitability Ratio which the Company succeeded and even better than the last year. However, as the income decreased, the net profit and ROA were lower than the last year. In his point of view, ROA higher than 10% was considered as high ratio compared with the standard of the same industry. The Company shall maintain ROA at the high level onward.

Mr. Sathaporn Pangnirand, the shareholder, further stated that the Efficiency Ratios reflected from decline of profit. Decline of profit caused decrease of EPS (Earnings per Share). When EPS decreased, it would result to increase of P/E Ratio (Price Earnings Ratio). Once P/E Ratio increased, the wealth of shareholder shall decrease because the market value shall decline. He further stated that on page 17 of the annual report, it showed another aspect of the Company's financial status. The Sale was decline due to the market condition which he understood the difficulties for the Sale staff. One thing that the Company should be able to control is the costs. However, Sale and Administrative Expenses increased by 13% compared with the year before which actually should be controllable, for instance, audit expenses should be lower but it kept going higher, and directors' remuneration was steady, but whether it should be lower. Nevertheless, this does not include decrease of employees' salary.

Mr. Eiji Hamada, Director & Executive Vice President of Finance, explained about the increase of Sale and Administrative Expenses that it resulted from the sale promotion by delivering the products to the dealer in the great quantity without lowering the price, so the expenses was high.

Mr. Sathaporn Pangnirand, the shareholder, further added that he understood the market condition. Nevertheless, as the Company could be able to forecast that some expenses shall be increase, then the Company should lower others expenses to keep the overall expenses to not increase.

Mr. Wiwat Khusakul, the shareholder, asked the first question that the Company's core business was about chemical fertilizers; however, the trend was switched to organic fertilizers, so it would affect the Company's business operation in the future. Then he would like to know how the Company planned to handle this matter. For the second question, though the Company's costs increased in the small number, but in fact, it should be decreased because the energy price, such as, electricity and oils was lower; thus, the transportation costs should also be lower, so whether this was about the Company's effectiveness of its operation.



Mr. Kyosuke Sasaki, the President, stated that for the concern of chemical fertilizers, it should be noted that chemical fertilizers were different from organic chemistry. Chemical fertilizers were produced from the natural minerals. The raw material for production came from soils. In general, the ingredients of chemical fertilizers had no harm to environment or human provided that it was used in the appropriate portion and correct method. Furthermore, to add vital minerals to improve soils for agriculture, it is necessary to use chemical fertilizer as it can sufficiently provide nutrient to serve the need of nutrient in plantation. On the other hand, for organic fertilizers, as they were produced by organic substance, so the nutrient content is unstable which could not respond for the nutrient need for plantation for the whole world. What the Company could do was to inform the public for better understanding about chemical fertilizers including appropriate usage. For the question regarding cost and production effectiveness, the Company had made an investment to improve the manufacture performance constantly, for example, investment on improvement of the internal logistic of the Company's plant to improve the capability of the logistic and to save labor costs. However, the improved performance would not be shown in 2015, but it could be shown to the shareholder in the following year.

Mr. Decha Soontrachun, the shareholder, asked these questions. First question, as the sale decreased by 16 % due to the drought, whether the productivity decreased in correspond. Second question, as the sale decreased, whether the market share decreased accordingly and, if possible, could the Company disclose the figure. Last question, it could be answered in this agenda or others as the Chairman deemed fit, how the Company forecasted for the situation in 2016 as it seemed that drought would be worse than last year.

Mr. Kyosuke Sasaki, the President, stated that, for the first question, even the sale decreased, the productivity will not decrease accordingly. For the second question about the market share, the Company could not disclose it because it related to the market competitiveness in general. However, it could be stated that the Company market share in the previous year was not decreased. For the last question, as it was well aware, the water level in the main dam of the country was at the lowest and the drought was the most critical ever in the two decades. At the moment, there were very few off-season rice fields. However, it was expected that the drought should be eased during the middle of the year as the rain season came, and the market should be better during the late of the year. In this regard, the Company intended to expand the business and make it better than last year.

Ms. Jenjira Sombatcharoenwong, the shareholder, asked about Dividend Per Share on page 12 of the annual report, whether the printing was in error as, in 2015, the Company paid the dividend at THB 1.50, but it showed in the annual report as THB 2.30. In 2014, the Company paid the dividend at THB 2.30, but it showed in the annual report as THB 2.20. Lastly, in 2013, the Company paid the dividend at THB 2.20, but it showed in the annual report as THB 1.40.

Mr. Eiji Hamada, Director & Chief Finance Officer, explained that there was the remark below each number stated that the dividend was paid from the operational result of the previous year. Thus, the dividend shown in the annual report was correct. For example, in 2015, Dividend Per Share was THB 2.30 which was paid from the operational result of the year 2014.

Ms. Jenjira Sombatcharoenwong, the shareholder, complimented the translator of the meeting for the correctness of translation.

Mr. Chairat Palatikanont, the shareholder, stated that on the first page of the annual report, the Corporate Board Chairman mentioned that the Company's operational result was satisfied, but in fact, sale and profit were in decline. He further asked about status of industry in year 2016 stated on page 22 and 32 of the annual report that there were a much decline on off-season rice fields and fertilizer consumption of this year should be lower than 2015 by around 10%; however, the President stated earlier that the sale should be back to normal when the rain came. Besides, the effect of year 2015 shall be as follows; decrease of profit due to decrease of sale, which affected from the decrease of farmers' purchasing power reflected by decrease of agricultural product prices; decrease of product sale price because of two reasons: market competition and cooperation to government campaign – reduction price on some formula of fertilizers such as rice or para-rubber and he wished to know which formulas. The campaign shall end on May 2016, but he has read the newspaper two days ago and it stated that Ministry of Commerce asked the Company to maintain the



fertilizer price, so the question was how the details of the campaign was. In addition, it was stated on page 18 of the annual report that the exports decreased due to the China's consumption was in decline, and the oil price was also in decline and it affected para-rubber price to decrease accordingly. He wished to know that, in the second half of 2016, whether what he had said earlier would affect the Company and how.

Mr. Kyosuke Sasaki, the President, stated that the Company sold chemical fertilizers to agricultural sector and agricultural business was affected directly by the weather condition, in particular, the rainfall which the Company could not control this factor. Thus, the market demand and the Company's operational result shall depend on the weather condition. As mentioned earlier that the Company expected drought should be eased in the second half of this year, there was evidence showed that El-Nino reached its peak last year. So the Company expected that the weather condition should be gradually return to its normal condition around middle of this year. For the marketing, the Company tried to maintain its sale volume to be steady under the weak market by keeping the good relation with all customers, launching good sale promotions, and conserving costs and expenses to ensure the profit achievement to be as much as possible.

Mr. Chairat Palatikanont, the shareholder, asked whether the Chairman would like to consider Agenda 3, or would allow him to ask questions in this Agenda, or would complete this Agenda and allow him to ask questions because it would take quite some time.

Mr. Kyosuke Sasaki, the President, stated that the meeting should move on to consider the Agenda 3 and will open for any questions further. He then asked the Meeting to acknowledge the Company's operational results of 2015 and the Board's Annual Report.

The Meeting acknowledged the report of the Company's operational results of 2015 and the Board's Annual Report.

Agenda 3 To acknowledge the report of the Audit Committee

The Chairman stated to the Meeting that the Audit Committee of the Company had the Report of the Audit Committee prepared for submitting to the General Meeting of Shareholders for acknowledgement. The details of the Report of Audit Committee appeared on pages 97 and 98 of the annual report sent to the shareholders together with the Notice of meeting. The Chairman further invited Mr. Suvat Suebsantikul, the Chairman of the Audit Committee, to give a summary of the report to the shareholders.

Mr. Suvat Suebsantikul, the Chairman of Audit Committee, summarized the report of Audit Committee for year 2015 including comments of the Audit Committee regarding operation of the Company in various aspects to the Meeting which had the main points as follows.

1. Review of the Company's financial statement of 2015. The Audit Committee had responsibility to review the quarterly and annually financial statements of Thai Central Chemical Public Company Limited. The reviews were attended by independent auditors as well as related members of management to consider on the accuracy, completeness and adjustment of the financial statements to ensure that they were prepared in accordance with Thai Financial Reporting Standards. The Audit Committee's view was in line with the opinion of the independent auditors indicating that the Company's financial statements and its consolidated financial statements ended December 31, 2015 presented fairly in all material respects in accordance with generally accepted accounting standards, and notes to the financial statements contained sufficient information disclosure. Moreover, the Audit Committee acknowledged connected transactions that may involve possible conflicts of interests and opined that those transactions have been entered with relevant parties on an arm's length basis, in the best interest of the Company, and in compliance with regulatory requirements.
2. Review of internal control effectiveness. The Audit Committee quarterly reviewed internal control systems with the management and the head of Internal Audit Office by assessing on the significance of operational, financial, and compliance controls in accordance with applicable laws and the Company's regulation. Based on the review of internal control effectiveness of 2015, the Audit Committee viewed that the Company's internal control systems were reasonably adequate, suitable,



and consistent with relevant regulations, with no material irregularities that would impact business and financial position of the Company.

Regarding supervising Internal Audit Office, Audit Committee has review the annual operational plan of the Internal Audit Office and evaluated the performance including reasonably advise and follow up the significant issues which could affect the Company performance and financial statement regularly.

3. Review of risk management. The Audit Committee has been supporting the Company to initiate the enterprise risk management in accordance with the international standard and the recommendation of Stock Exchange of Thailand in order to set the appropriate risk management structure and drive the effectiveness of the organization as well as supporting the Compliance Committee to consider and monitor the application of the Company's Code of Conduct & Ethics to ensure ethical practices and prevent any violation against applicable laws and related regulations.

In conclusion, the Audit Committee as the independent director would like to report to all shareholders that the Company's financial statements and internal control was adequate and appropriate.

The Chairman opened for shareholders to ask questions.

Mr. Sathaporn Pangnirand, the shareholder, complimented the Company for having this Agenda and appointed the Audit Committee to present details of this agenda to the shareholders which was different from other companies. He further proposed on these following issues. On page 127 of the annual report, he complimented the Audit Committee for taking care of Allowance of debt service / debt stock which was significantly getting better. In addition, there is an issue which should be left to the Audit Committee Chairman that, on page 124, Note, 4.1 Cash and Cash Equivalents, it showed that the Company had a very good Liquidity Ratio, more than 1, so the Audit Committee should consider about Treasury Stock by purchasing back the stock around 5% whether it could beneficial to the stakeholders. On page 126, Note 2, Trade Receivables, he was wondering that the Allowance for doubtful accounts was too conservative because the Company reserved THB 34 million while the overdue more than 6 months up to 12 months was THB 6 million and the overdue more than 12 months was THB 21 million. On page 129, about Allowance for impairment at THB 25 million, how it could be managed. On page 152, Note 18, Discount on ordinary shares, whether there should be the Agenda to discuss on clearing such discount with the retained earnings, or this amount shall be kept showing on the statement. As he could not attend the meeting until the end, he would leave the questions and would follow the answers in the minute of the meeting.

Mr. Eiji Hamada, Director & Chief Finance Officer, explained that for the first issue about the Company had a lot of cash in hand, as the Company had to purchase raw materials for the large amount, the Company shall prepare cash in order to pay for such raw material without obtaining loan from the bank to save interest expenses. Furthermore, the Company had to pay dividend to all shareholders at the large amount at the rate of 60 % of the Net Profit, so it is necessary to have cash in hand. In addition, the Company planned to invest in the internal logistic improvement of the plant which is the main investment of the Company. For another question about THB 34 million Receivables, the Company reserved the Allowance for doubtful according to accounting standard. In general, the allowance would be 1 % for the normal transaction, and would be 2% for the overdue transaction. This would make the Company having a good financial status. For the last question regarding Discount on Ordinary Shares, he viewed that this mater happened since long time ago. The Company may have done decrease or increase the capital of the Company which was the transaction in the past not at the present.

Mr. Chairat Palatikanont, the shareholder, stated that he had 10 more questions and the meeting would be hungry.

Mr. Kyosuke Sasaki, the President, stated that shareholders could ask about the financial statements in the next agenda.

As there was no question, the Chairman asked the Meeting to acknowledge the report of the Audit Committee.

The Meeting acknowledged the report of the Audit Committee.

Agenda 4 To consider and approve Financial Statements of the Company for financial year ended 31 December 2015

The Chairman stated to the meeting that the Board of Directors had the Company's audited financial statements for the financial year ended 31 December 2015 prepared for submitting to the Annual General Meeting of Shareholders for its consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535. The details of the audited financial statements appeared on page 97 to page 225 of the annual report sent to the shareholders together with the Notice of meeting. The Chairman further invited Mr. Eiji Hamada, Director & Executive Vice President, to give a summary of the audited financial statements to the shareholders.

Mr. Eiji Hamada, Director & Chief Finance Officer, stated that due to disposal of investments in the ordinary shares in the three subsidiaries in 01 April 2015 consolidated the statements of profit or loss and other comprehensive income for the year ended 31 December, 2014 were reclassified for comparative information.

Furthermore, Mr. Eiji Hamada gave a summary of the audited statement of financial position as at 31 December 2015 and the audited statement of comprehensive income for the year ended 31 December 2015 to the Meeting which appeared on page 101-169 (Thai) and page 170-225 (English) of the annual report as the following details.

**Unit :
Million Baht**

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
* Total assets	9,600.7	12,360.1	9,224.2	9,773.7

Total assets appeared in the consolidated financial statements of the year 2015 were THB 9.6 billion, decreasing by THB 2,759.4 million or 22.3%, while total assets in the separate financial statements showed THB 9.2 billion, decreasing by THB 549.5 million or 5.6%. This was attributed by a decrease in the Company's cash and cash equivalents & inventory. In addition, the Company disposed investments in the ordinary shares in the three subsidiaries.

* Total liabilities	1,294.7	3,828.1	1,170.6	1,850.0
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Total liabilities appeared in the consolidated financial statements of the year 2015 amounted to THB 1.3 billion, sharply decreasing by THB 2,533.4 million or 66.2%. The mainly decrease came from the Company's disposal of investments in subsidiaries. In the same way, total liabilities under the separate financial statements were THB 1.2 billion, decreasing by THB 679.4 million or 36.7%. That was mainly due to a decrease in trade accounts payable.

* Shareholders' equity	8,306.0	8,532.0	8,053.6	7,923.6
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In 2015, shareholders' equity in the consolidated financial statements was THB 8.3 billion, slightly decreasing by THB 226 million or 2.6%. The shareholders' equity in the separate financial statements was THB 8.1 billion, increasing by THB 130 million or 1.6%.

		(Reclassified)		
* Revenue from sales and services	12,601.0	14,917.7	12,141.7	14,458.3

Revenue from sales and services in 2015 under the consolidated financial statements was THB 12.6 billion, decreasing by THB 2,316.7 million or 15.5%, while the figure in the separate financial statements was THB 12.1 billion, a decrease of Baht 2,316.6 million or 16.0%. That was mainly due to decrease of volume and decrease of sales unit price of fertilizer.

		(Reclassified)		
* Cost of sales and services	10,399.8	12,108.0	10,068.3	11,756.8

Cost of sales and services of the years 2015 under the consolidated financial statements was THB 10.4 billion, decreasing by THB 1,708.2 million or 14.1%, while the figure of the separate financial statements showed THB 10.1 billion, decreasing by THB 1,688.5 million or 14.4%. The production cost of fertilizer decrease in line with sale.

		(Reclassified)		
* Profit before income tax from continuing operations	1,757.1	2,327.7	1,826.2	2,309.9

Profit before income tax from continuing operations of the year 2015 appeared in the consolidated financial statements amounted to THB 1.8 billion, decreasing by nearly THB 570.6 million or 24.5% of the amount of the previous year. profit before income tax appeared in the separate financial statements was THB 1.8 billion, decreasing by THB 483.7 million or 20.9% of the amount of the previous year.

*Profit for the year attributable to owners of the parent	1,364.8	1,957.0	1,473.2	1,941.3
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Profit of the year 2015 the year attributable to owners of the parent shown in the consolidated financial statements was THB 1.4 billion, decreasing by THB 592.2 million or 30.3%, while the profit for the year shown in the separate financial statements was THB 1.5 billion, decreasing by THB 468.1 million or 24.1%.

*Total Comprehensive income attributable to owners of the parent	1,367.0	1,954.2	1,474.9	1,939.9
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Comprehensive income of the year 2015 attributable to owners of the parent shown in the consolidated financial statements was THB 1.4 billion, decreasing by THB 587.2 million or 30.0%, while the comprehensive income shown in the separate financial statements was THB 1.5 billion, decreasing by THB 465 million or 24.0%.

*Basic earnings per share	2.33	3.35	2.52	3.32
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In 2015, the basic earnings per share appeared in the consolidated financial statements were THB 2.33 per share, decreasing by THB 1.02 per share or 30.4% and the basic earnings per share appeared in the separate financial statements were THB 2.52 per share, decreasing by THB 0.80 per share or 24.1%.

The statement of financial position and the statements of profit or loss and other comprehensive income have been audited and certified by Mr. Manoon Manusook, Certified Public Accountant No. 4292, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd

The Chairman opened for shareholders to ask questions, and in order to not to waste time and to ensure all shareholders could ask questions equally, the question was limited to 3 questions for each shareholder.

Mr. Chairat Platikanont, the shareholder, stated that he was the new shareholder, and he could meet with the management once a year, so the Chairman should open for him to get acquainted with the Company. He was willing to let other shareholders to finish their questions before asking his. If his question was not relevant, it could be limited or passed. He would ask only what was relevant to the meeting without wasting time.

Mr. Kyosuke Sasaki, the President, so opened for other shareholders to ask questions and allowed Mr. Chairat Platikanont to be the last to ask questions.

Ms. Jenjira Sombantcharoenwong, the shareholder, asked about page 12 of the annual report. She thought the Company should correct the dividend information. When reading Message from the Chairman of the annual report which stated that, on the situation mentioned earlier, the Company performance declined compared with



the previous year but still in the acceptable level. The net profit from the 2015 performance showed THB 1.364 billion and earnings per share showed THB 2.33. However, on page 12 of the annual report of 2015, the Company correctly state earning per share, but the dividend payment of THB 2.30 per share was remarked that it was paid from the performance of 2014. In fact, the Company should state that the dividend was paid by THB 1.50 per share in 2015 because it was already acknowledged by all shareholders that the dividend payment was made from the last year performance. And, in 2014, the Company should specify that the earning per share was THB 3.35 and the dividend payment was THB 2.30 per share instead. She viewed that the report made in the annual report was inconsistent; therefore, the Company should revise it.

Mr. Eiji Hamada, Director & Chief Finance Officer, explained that the dividend payment of THB 1.50 per share in 2015 was one of the agendas proposed to the shareholders for approval. It has not been paid yet. Therefore, the Company could not specify in the annual report that the dividend was paid at THB 1.50 in 2015. He further explained the difference between the net profit stated in Message from the Chairman and on page 12. The net profit of THB 1.364 billion stated in Message from the Chairman was from the consolidated financial statement which was Profit attributable to the owners of the parent in accordance with the definition laid by Securities and Exchange Commission. It was not Comprehensive Income. This was generally understood and used.

Mr. Kiat Sumongkolthanakul, the proxy, stated he had 2 questions. First question was on page 132 of the annual report regarding Building under construction and Equipment under installation. It showed around THB 300 million in 2014, and increase by around THB 300 million in 2015, together in the total of THB 600 million, he would like to know that such increase was spent for which part of the Company. Second question was on page 143 of the annual report regarding Sale of investments in subsidiaries which stated that such sale caused the Company to lose the significant business segments, so he would like to know the reason of the sale.

Mr. Eiji Hamada, Director & Chief Finance Officer, explained about increase of building and equipment in 2015. He clarified that the Company had the project of internal logistic improvement of the plant, and investment in such project caused increase of building and equipment by THB 160 million which was the main reason of such increase. For the second question, the reason of sale of the subsidiaries was the core business of Company is fertilizer business which is different from the subsidiaries' business which is chemical substance trading. The Company is not specialized in chemical business. The Company would like to focus on its core business.

Mr. Chairat Platikanont, the shareholder, concerned that it would be better if he asked questions in another agenda because it would take a long time. Other shareholders, who wanted to leave the meeting soon, might have to stay longer.

Mr. Kyosuke Sasaki, the President, stated if the questions related to the financial statement, the shareholder should ask them in this agenda. And for effective time spent, the shareholder could ask 3 questions.

Mr. Chairat Platikanont, the shareholder, stated he likes reading and mentioned about Warren Buffet's quote that Warren doesn't have time to answer shareholders' question during the year. So the shareholders should not ask him any question, but during the annual general meeting Warren would have the whole day to discuss with the shareholders. However, the question should be relevant. If the Chairman limited only 3 questions, he would not understand the Company's business.

Mr. Kyosuke Sasaki, the President, asked Mr. Chairat Platikanont how many question he did have. Mr. Chairat Platikanont answered that it depended on the President's answer; he might have more questions from such answer, but he would not take long time, so Mr. Kyosuke Sasaki asked Mr. Chairat Platikanont to begin asking the question.

Mr. Chairat Platikanont, the shareholder, asked about the Sale of investments in subsidiaries. As the director mentioned that the reason of the sale was that the Company was not specialized in their business. Therefore, the question was that why the Company invested in the subsidiaries in the first place. Another question, on page 20 of the annual report, the Company had Allowance for doubtful accounts at the amount of THB 35 million. He wondered that, for sale of fertilizer, the dealer had to make the deposit or provide promissory notes or guarantee before the transaction, so why such Allowance for doubtful accounts would still be occurred. Third question was about intangible assets whether the right for use of trademarks would have to be appraised every year or not, and



whether such intangible assets have been bought from Japanese company, or bought the knowhow, or derived from the Company's advertisement and capitalized to be the right for use of trademarks. In addition, why the Company did not do the amortization, and how the Company considered keeping it. If he could remember correctly, the amortization was valid for 40 years, but still the Company did not do anything.

Mr. Kyosuke Sasaki, the President, answered that, for the first question, the investments in subsidiaries were long time ago, thus he could not answer. However, from his understanding, the Company probably expected synergy between the subsidiaries business and the Company business, for instance, use of the subsidiaries' network to sell the product or procure raw materials. However, for the past few years, the Company viewed that there was no synergy for the business of subsidiaries and the Company. Thus, the Company sold the investments in the subsidiaries accordingly.

Mr. Eiji Hamada, Director & Chief Finance Officer, stated that for the second question about Allowance for doubtful accounts, in general, the Company could not be confident that the customers would have problems or not, so the Thai accounting standard allowed the Company to allocate such allowance. As explained earlier, the Company would allocate the allowance for current receivable at the rate of 1 %, and for overdue receivable at the rate of 2 % at the period of closing accounts. In addition, the allowance for the pending cases in the court was included in this amount. For the third question about intangible assets, the trademark which the Company use is OX trademark. At present, Thai accounting standard does not allow amortization of the trademark, so it had to be remained as it is. When compared the value of the trademarks at the end of the year, if the appraisal price of trademark is higher than the book value, which, in the last year, higher by THB 500 million, the amortization was not necessary. However, if the appraisal price of trademark is lower than the book value, the Company shall record the loss.

Mr. Chairat Platikanont, the shareholder, further asked about the Sale of investments in the subsidiaries. The Company disclosed that it gained profit at THB 130 million from such sale, but in Statements of cash flow, the Company credited gain on sale of investments at the amount of THB 130 million. In investing activities, the Company debited cash received from sale of investments at the amount of THB 237 million. Profit should be profit. The Company should not credit profit from sale of investments. Cash received from sale of investments should be costs of assets sold. Another question was on page 102 of the annual report about Advance received from customers at THB 88.84 million and Deferred sales at THB 83.30 million. In the note to financial statement, clause 3.10, Revenue recognition, on page 121 of the annual report, which specified that revenue from sales was recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. Thus, when the Company sold the products to the customer, the Company would debit Trade receivable and Deferred sale. If the customer did not pick up the products, it would still be cancellable; in this cancellation event, the Company would debit the Trade receivable and credit the Deferred sale. However, as the transaction was not completed, but the Company booked the delivery/order note as Trade receivable; he wondered about this point. The Company should booked it differently, for instance, as deferred delivery/order note. The Company should not debit trade receivable because the customer has not pick up the products yet. He disagreed in this point, and requested the Company to consult with the Company's auditor.

Mr. Eiji Hamada, Director & Chief Finance Officer, answered the first question that THB 130 million was the profit and the total sale amount was THB 240 million which was the gross income. The Company received cash at around THB 240 million which was deducted by the related transaction fees, thus, the Company booked cash flow as nearly THB 240 million. For another question, when the staff issued the delivery/order note to the customer, the Company would debit Trade Receivable and credit the Deferred sale. The goods has not been delivered at this stage. Upon delivery was made, the Company would recognize revenue.

Mr. Kyosuke Sasaki, the President, stated that it was running late, and there were the other agendas to be considered. As Mr. Chairat Platikanont was the only person who had questions, so Mr. Kyosuke Sasaki then asked Mr. Chairat Platikanont to send the questions to the Company, and the Company would revert back to Mr. Chairat Platikanont directly.

Mr. Chairat Platikanont, the shareholder, stated that he would not have any objection because the President was the major shareholder and the Chairman. He understood that it would take a long time. If the Chairman say anything, it had to be that way. However, if the shareholder did not have the right to ask about the financial

statement, the business would not be transparent. Financial statement was made by human, so the Company could dress it as its wish.

The Chairman asked the Meeting to vote, and informed that to approve this agenda, majority votes of shareholders attending the meeting and cast their votes would be required.

The Meeting unanimously approved Financial Statements of the Company for financial year ended 31 December 2015, which audited and certified by Mr. Manoon Manusook, Certified Public Accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd with the vote result as follows.

Approved	572,090,006	votes; representing	100 %
Disapproved	0	votes; representing	0 %
Abstain	0	votes; representing	0 %

Agenda 5 To consider and approve the appropriation of profit and distribution of dividend derived from the operating result for the year ended 31 December 2015

The Chairman stated to the Meeting that under Section 115 of the Public Limited Companies Act B.E. 2535, the Company must pay dividends only from its profit. In addition, Section 116 provides that the Company must set aside at least 5% of its net annual profit as legal reserve until the reserve reaches at least 10% of the Company's registered capital.

The Company has a policy to pay dividends to the shareholders at the rate of approximately 60 percent of its net profit shown in its separate financial statements after deducting legal reserve, tax, accumulated loss (if any). However, the dividend payment may vary, depending on the Company's investment plan and other necessity and appropriateness, as the Board thinks fit.

For the Company's operation results for the financial year ended 31 December 2015, the Company had a total comprehensive income of its separate financial statements of THB 1.475 Billion (one billion - four hundred - and seventy-five million Baht), and the Company's legal reserve in an amount of THB 175.4 Million (one hundred - and seventy-five- point four million Baht) has reached the 10 percent of the Company's registered capital as required under Section 116 of the Public Limited Companies Act.

The Board of Directors deemed it appropriate to propose that the Shareholders Meeting consider and approve the appropriation of profit for the purpose of paying dividends to the Company's shareholders, out of the portion of net profit from the 2015 performance which is not entitled to BOI tax privilege, at the rate of THB 1.50 per share, totalling THB 877.1 million (eight hundred - seventy-seven point one million baht). The date of determination of shareholders who are entitled to dividend payment is 11 March 2016 (Record Date). The Company will compile the list of shareholders by closing the register on 14 March 2016, and will make dividend payment to shareholders on 28 April 2016. This dividend pays out represents approximately 59.5 percent of the annual net profit, which is in accordance with the Company's dividend policy.

Comparison of the dividends for 2015 and 2014 appeared in the Notice of Meeting.

The Chairman allowed the Meeting to ask questions. As there was no question, the Chairman requested the Meeting to vote. To approve this agenda, majority votes of shareholders attending the meeting and cast their votes would be required.

The Meeting resolved by majority votes of the shareholders attending the meeting and casting the votes approved the payment of dividend to the Company's shareholders, paid from the net profit of year 2015 performance in the portion that is not entitled to BOI tax privilege, at THB 1.50 per share, totalling THB 877.1 Million, as proposed with the vote result as follows.

Approved	572,136,697	votes; representing	99.9999 %
Disapproved	0	votes; representing	0 %
Abstain	0	votes; representing	0.0000 %



Agenda 6 To consider and elect directors in place of the directors retiring by rotation

The Chairman stated to the Meeting that under Article 15 of the Company's Articles of Association, at each Annual General Meeting, all members of the Board of Directors shall vacate their office and the Shareholders Meeting shall elect new members of the Board of Directors. The retiring directors at this Annual General Meeting are:

1. Mr. Masato Takei
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Kyosuke Sasaki
6. Mr. Eiji Hamada
7. Mr. Jiro Nishiyama
8. Miss Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

The selection of persons to serve on the Board of Directors of the Company was not made through the procedures of the Nominating Committee since the Company does not have a Nominating Committee. The selection process was made through the consideration of the Board of Directors meeting, by selecting suitable candidates who were qualified and did not possess prohibited characteristics according to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the relevant notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

The Board of Directors proposes to the Shareholders' Meeting to re-elect the 7 retiring directors, namely:

1. Mr. Suvat Suebsantikul;
 2. Mr. Opas Sripornkijkachorn;
 3. Mr. Kasemsak Masayavanich;
 4. Mr. Kyosuke Sasaki;
 5. Mr. Jiro Nishiyama;
 6. Miss Kanokporn Aungsoontornsarid; and
 7. Mr. Suvij Suvaruchiporn
- to be a member of the Board of Directors for another term and to appoint:
8. Mr. Yoshiaki Ichimura; and
 9. Mr. Shigetsugu Fukuda

to be a new member of the Board of Directors. Therefore, there will be 9 members of the Board of Directors in total.

Mr. Masato Takei and Mr. Eiji Hamada were retiring from their directorship. Mr. Yoshiaki Ichimura and Mr. Shigetsugu Fukuda were proposed to be elected to replace both retiring directors, respectively.

Among the nine candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijkachorn, and Mr. Kasemsak Masayavanich were nominated as the Independent Director.

For directors' information regarding profiles, shareholding in the Company, position held in subsidiaries and associated company, meeting attendance, including description of independent director, please see the details in Enclosure No. 7.

The Chairman allowed the Meeting to ask questions. As there are no questions, the Chairman asked the Company Secretary to explain the voting procedure for this agenda.

Mr. Photchara Wattanawinij, the Company Secretary, explained that Article 14 of the Company's Articles of Association stipulates that in voting to election directors, the votes shall be cumulative voting. Each shareholder will have the votes equal to the number of shares held by that shareholder multiplied by the number of directors to be appointed in that year. Each shareholder may exercise all his or her votes to any



one candidate. However, if the shareholder wishes to choose more than one candidates, the shareholder may allocate the votes among those candidates at the number the shareholder considers appropriate.

In order for the shareholders to have a better understanding, he gave an example. A shareholder holds 100 shares. The votes of that shareholder will be calculated by 100 shares multiplied by 9 which are the number of directors to be appointed this year. As a result, that shareholder will have 900 votes. To exercise the votes, that shareholder may exercise all 900 votes to choose any one candidate. However, if the shareholder wishes to choose more than one candidates or to choose 9 candidates, the shareholder may allocate 900 votes in its hand in any number to those candidates. For example, if the shareholder would like to give one candidate more votes than the other candidates, the shareholder may vote for such candidate 500 votes and the remaining 400 votes may be allocated among other eight candidates or any number of candidates who the shareholder wishes to choose. However, the total votes exercised by the shareholder to elect 9 directors must not be more than 900 votes.

To cast the votes, please write down the number of votes that the shareholder would like to cast for each candidate in the space next to the word "Approve". The Chairman will propose the name of the candidates one by one. If the shareholder does not want to choose any particular candidate, please put a "dash" in the space next to the word "Approve" in the voting card for that particular candidate. Our staff will collect the voting card from the shareholder after all candidates are proposed to the shareholders. All voting cards will be collected for vote counting for each candidate. If the shareholder finish completing the voting cards, please raise hand so that our staff can collect the voting cards from the shareholder.

For the proxy holders, whose proxy forms do not specify the number of votes to be casted in this agenda, and the custodians, please kindly complete the voting cards to specify the votes for the candidates who you wish to choose. He noted that the proxy form provides that the proxy holder may consider and exercise the votes in the manner the proxy holder considers appropriate if the intended vote is not specified or such intended vote is unclear, or if the Meeting has considered and required the voting in a manner other than that specified in the proxy form which also includes the change or the adding of any fact.

The Chairman allowed the Meeting to ask questions. As there was no question, the Chairman requested the Meeting to vote on this agenda. The Chairman will announce the name of each candidate individually for the shareholders to vote in the voting cards according to the name appearing in the voting cards. All voting cards will be collected at the same time. For this agenda, the Chairman requested all shareholders to fill in the voting cards. Once it is completed, please raise hand so that the staff can collect it. Please check that the voting cards were correctly filled before returning them to the staffs. If the voting card was not correct, or the total votes casted were more than the entitled total votes, such voting cards will be considered as voided cards. If any shareholder is concerned whether his/her votes were correctly calculated, please raise hand so the staff will help the shareholder to recheck it.

The Chairman asked the Meeting to vote by announcing the name of each candidate individually for the shareholders to consider respectively as follows.

1. Mr. Suvat Suebsantikul;
2. Mr. Opas Sripornkijachorn;
3. Mr. Kasemsak Masayavanich;
4. Mr. Kyosuke Sasaki;
5. Mr. Jiro Nishiyama;
6. Miss Kanokporn Aungsoontornsarid
7. Mr. Suvij Suvaruchiporn
8. Mr. Yoshiaki Ichimura, to be a new member of the Board of Directors replacing Mr. Masato Takei who was retiring from his directorship. The Chairman invited Mr. Yoshiaki Ichimura to show up to the Meeting.
9. Mr. Shigetsugu Fukuda, to be a new member of the Board of Directors replacing Mr. Eiji Hamada who was retiring from his directorship. The Chairman invited Mr. Shigetsugu Fukuda to show up to the Meeting.

The Meeting resolved to elect directors in place of the directors retiring by rotation and the new directors with the vote result as follows.

Name		Vote
1. Mr. Yoshiaki Ichimura	Director	579,416,374
2. Mr. Suvat Suebsantikul	Independent Director	579,429,579
3. Mr. Opas Sripornkijkachorn	Independent Director	579,430,866
4. Mr. Kasemsak Masayavanich	Independent Director	579,429,066
5. Mr. Kyosuke Sasaki	Director	579,448,731
6. Mr. Shigetsugu Fukuda	Director	579,416,266
7. Mr. Jiro Nishiyama	Director	578,915,566
8. Ms. Kanokporn Aungsoontornsarid	Director	579,429,056
9. Mr. Suvij Suvaruchiporn	Director	508,026,514

Agenda 7 To consider and determine directors' remuneration

The Chairman stated to the Meeting that this agenda will be for the consideration of the directors' remuneration. The Board recommended the Shareholders Meeting to consider and approve the directors' remuneration for the financial year 2016 in total amount of not exceeding THB 15 Million for allocation to all members. The said amount was the same amount as the previous year, and the directors should have no other benefits.

The Company did not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board determined directors' remuneration on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerates their directors. Directors' remuneration was comprised of monthly remuneration, director bonus, remuneration and Audit Committee meeting allowance.

The information with respect to the directors' remuneration in 2014-2015, and the proposed directors' remuneration was provided on page 4 of the Notice of the Meeting.

The Chairman allowed the Meeting to ask questions. As there was no question, the Chairman requested the Meeting to vote on this agenda. To approve this agenda, not less than two-thirds of the total votes of shareholders attending the meeting shall be required.

The Meeting resolved by not less than two-third of the total votes of the shareholders attending the meeting approved remuneration for the financial year 2016 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	572,136,997	votes; representing	99.9977 %
Disapproved	12,700	votes; representing	0.0022 %
Abstain	100	votes; representing	0.0000 %

Agenda 8 To consider and appoint the auditors for 2016 fiscal year and the determination of their remuneration

The Chairman stated to the Meeting that Section 120 of the Public Companies Act requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration. Existing auditors are eligible for re-appointment. However, the related notification of the SEC requires the listed company to rotate its auditors when the auditors performed an audit work and giving opinions on financial statements of the company for 5 consecutive years.

The Audit Committee, therefore, recommended that the Meeting approve (i) appointing the Mr. Manoon Manusook, Certified Public Accountant No. 4292 (audited the Company's financial statements for 1 year) and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 (never signed the Company's



financial statements) and/or Ms. Nisakorn Songmanee, Certified Public Accountant No. 5035 (never signed the Company's financial statements) of Deloitte Touche Tohmatsu Jaiyos as the auditors of the Company for the financial year 2016, and (ii) fixing the auditors' annual remuneration for the Company at THB 2,350,000 (two million - three hundred fifty thousand Baht), increasing by 2.62 percent (two point six two percent) from the year 2014 rate due to wider scope of working processes and responsibilities under the requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board recommended the Shareholders Meeting to consider and appoint the auditors for 2016 fiscal year and the determination of their remuneration as proposed by the Audit Committee.

The nominated auditors were independent and did not have any relationship or interest with or in the Company or subsidiary and associated company or any of its executives, major shareholders or their affiliates.

The auditor of the Company and some subsidiary/ associated were not from the same accounting firm because the subsidiary/associated hire their own accounting firm since starting the business, and such accounting firm provides services effectively without delay and with inexpensive audit professional fees.

The Chairman allowed the Meeting to ask questions. As there was no question, the Chairman requested the Meeting to vote on this agenda. To approve this agenda, majority votes of shareholders attending the meeting and cast their votes would be required.

The Meeting resolved by majority votes of the shareholders attending the meeting and casting the votes approved the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 and/or Ms. Nisakorn Songmanee, Certified Public Accountant No. 5035 of Deloitte Touche Tohmatsu Jaiyos as the auditors of the Company for the financial year 2016, and fixing the auditors' annual remuneration for the Company at THB 2,350,000, as proposed with the vote result as follows.

Approved	572,136,697	votes; representing	99.9999 %
Disapproved	0	votes; representing	0 %
Abstain	100	votes; representing	0.0000 %

Agenda 9 Other business (if any)

Mr. Kriangkamol Theerasak, Shareholders' Right Protection Volunteer – Thai Investor Association, asked whether the Company had any plan to join the Collective Action Coalition on Anti-Corruption Project, and how the Company would prepare for the Project.

Mr. Kyosuke Sasaki, the President, stated that the Company has set up the Compliance Committee, which was comprised of all Executive Officer, to govern and control any operations to comply with the Code of Conduct and Ethic which includes the Anti-Corruption as well. At the moment, the Company did not join the Project with any organization yet; however, the Company was considering about the Project, once there was any movement on the Project, the Company would publicly announce it.

The Chairman thanked the Meeting and declared the Meeting be ended at 13.30 hours.

(Mr. Kyosuke Sasaki)
Chairman of the Meeting

DOCUMENTS OR EVIDENCES CERTIFYING THE IDENTITY OF THE SHAREHOLDER OF PROXY ATTENDING THE MEETING

In order for the shareholders' meeting of Company to be transparent, fair and beneficial to shareholders, the Company considers it appropriate to inspect the documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting. This will also be applied in the future. However, since some shareholders may not be familiar with this, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis as the Company considers appropriate.

1. Documents required for submission by shareholders before attending the shareholders' meeting.

1.1 Natural person

1.1.1 Thai Nationality

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise official or driving license), provided that the shareholder has changed the name or family name, the evidence of the name change must also be presented; or
- (b) in case of proxy, a copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.1.2 Non-Thai nationality

- (a) passport of the shareholder, or
- (b) in case of proxy, a copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Juristic person

1.2.1 Juristic person registered in Thailand

- (a) corporate affidavit, issued within 60 days by the Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

1.2.2 Juristic person registered outside of Thailand

- (a) corporate affidavit, issued within 60 days by the competent authority in the relevant country; and
- (b) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notarized by a notary public.

For original documents prepared in any language, other than the English language, an English translation is needed and must be submitted together with other required documents, provided that the juristic person's shareholder or authorized representative must also certify that translation as a true and correct one.

2. Proxy

The Company has delivered a proxy form, type A, B and C, as prescribed by the Department of Business Development, Ministry of Commerce, to the shareholders together with the notice for convening the Annual General Meeting of Shareholders No. 45 of 2017 (“the AGM No.45”). If any shareholder does not wish to attend the AGM No. 45 in person, he or she may grant proxy to any person to attend and vote on his or her behalf at the AGM No. 45. The proxy instrument must show the proxy holders’ name and other required information.

Alternatively, if the shareholder is unable to attend the AGM No. 45, he or she may appoint the Company’s independent director, as detailed in the attached proxy form, as his proxy to attend and vote on his or her behalf at the AGM No. 45. The shareholder must send the completed proxy form showing all the required information, together with a certified copy of the proxy holder’s I.D. card, to the Company at 21/35-46 Thai Wah Tower 1,14-16th Fl., South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120 by 28 March 2017. The Company reserves its right to accept only the completed proxy forms which are received before the time at which AGM No. 45 begins.

In granting proxy, the shareholder must affix duty stamps of Baht 20 to the completed proxy form and write down the specific date of submission on the duty stamps so that the proxy instrument will be valid and binding according to law.

3. Attendance registration

A shareholder or a proxy may register and submit the required documents of evidence for inspection at the meeting from 08.00 hours of 29 March 2017 at the Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok.

Articles of Association concerning the Shareholders' Meeting and Voting Procedures

1. Convening of Meeting

Chapter 5 Clause 29

An Annual General Meeting of Shareholders shall be convened by the Board of Directors within four months from the last day of the Company's fiscal period.

Meeting of shareholders other than those stated above shall be called Extraordinary Meetings. The Board of Directors may convene an Extraordinary meeting whenever it thinks fit, or when a letter, subscribed to by shareholders holding an aggregate number of not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purposes for requesting the Board of Directors to convene Extraordinary Meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within 1 month from the date of its receipt of the letter from the shareholders.

Chapter 5 Clause 30

In summoning a meeting of shareholders, the Board of Directors shall arrange for the Notice calling for the meeting which specifies the location, date, time and items of agenda and matters to be tabled therein together with reasonable details, to be sent to shareholders at least 7 days prior to the date of the meeting and to publish the Notice of the Meeting in a newspaper for at least 3 consecutive days before the date of the meeting. The Board of Directors so assigned by it shall determine the date, time and place of the Meeting of Shareholders.

2. Proxy

Chapter 5 Clause 31

Shareholders may appoint proxies to attend the meeting and vote on their behalf at any meeting of shareholders. The Deed of Proxy, however, shall be dated and signed by the shareholders who is granting such proxy and executed in the form as prescribed by the Registrar. Before entering the meeting, the proxy holder shall submit this Deed of Proxy to the Chairman of the Board of Directors or a person who designated by the Chairman at the place of the meeting.

3. Quorum

Chapter 5 Clause 32

A quorum for a meeting of shareholders shall be formed by at least 25 shareholders attending the meeting either in person or by proxy (if any), or by no less than half of the total number of shareholders (whichever is less), with an aggregate number of shares of no less than one-third of the total number of issued shares.

At a meeting of shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in the case of a meeting called at the request of shareholders, it shall be cancelled forthwith. However, if such a meeting has not been called for by shareholders, the Board of Directors shall re-schedule a new meeting and a Notice to shareholders shall be sent out at least 7 days before the date of the meeting. A quorum is not, however, required for this latter meeting.

4. Meeting Procedures

Chapter 5 Clause 34

Businesses to be considered by the annual general meeting are as follows:

- (1) consideration of the Board of Directors' report over its performance during the past year.
- (2) consideration and authorization of the balance sheets.
- (3) consideration over appropriation of profits.
- (4) appointment of new Board of Directors.
- (5) appointment of the Auditor.
- (6) other businesses.

The Board of Directors that hold the post before the annual general meetings shall propose lists of new Board of Directors according to Article 34(4).

Chapter 5 Clause 35

At a meeting of the shareholders, Chairman of the Board of Directors will become Chairman of the Shareholders' Meeting. In the event the Board Chairman is absent or unable to perform his/her duties, the Vice Chairman, if available, shall take the chair. If there is no such Vice Chairman available, or there is one but he/she is unable to perform such duties, then shareholders present at the meeting shall elect on shareholders as the presiding chairman.

5. Voting Procedures

Chapter 5 Clause 33

For voting purpose, a resolution of the Meeting of Shareholders is required to carry the following votes:

- (1) In normal circumstances, majority votes of shareholders attending the meeting and who are entitled to vote. In the case of equal vote, the presiding chairman shall be entitled to cast a deciding vote.
- (2) In the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and who are entitled to vote:
 - (a) alteration to Memorandum or Articles of Association.
 - (b) increase or decrease of share capital.
 - (c) issuance of share certificate other than fully paid up ordinary share.
 - (d) transfer of assignment of any business, or entrust of management or entering into joint management of any business with any other party.
 - (e) commencement of a new business or change of important business line.
 - (f) amalgamation, mergers, dissolution or extension of the Company's operations or making other important changes in the organization or corporate status of the Company.

- (3) In case the Company or its subsidiary make a decision to enter into any connected transaction or acquisition or disposition of the assets of the Company or its subsidiary as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' connected transaction or acquisition or disposition of assets, as the case maybe, the Company shall comply with the rules and procedures stipulated by such Notifications.

Chapter 5 Clause 36

To make final decisions of the meeting or to pass the shareholders' meeting resolution, one share is entitled to one vote in any voting methods used. In the case of equal votes, the presiding chairman, even though he/she is not a shareholder of the Company, shall cast another deciding vote. A shareholder with any vested interest on any matter, however, shall have no right to vote on that particular matter except in the case of voting for election of directors where the said objection does not apply.

Chapter 7 Clause 48

Rules or any of Shareholders' Meeting resolution concerning the Board of Director's Remuneration in all forms must be passed by not less than two/third of the total voters present at such meeting.

6. Appointment of Directors

Chapter 4 Clause 13

The Company's Board of Directors shall consist of at least 7 directors and at least half of which must have residence in the Kingdom. The Board of Directors must have at least 2 Independent Directors and 1 Director from outside.

Chapter 4 Clause 14

In voting of directors' appointment, the following rules and procedures apply:

- (1) Each shareholder shall have votes equal to the number of shares held multiplied by number of Directors to be elected.
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or several persons as directors. In the event of electing several persons as directors, he may allot his votes to any such person at any number.
- (3) Persons who gain the highest vote and the following order, equal to the number of directors to be appointed, shall be the Company's directors. If the number of the following orders of the same vote exceeding the number of directors to be appointed then the Chairman shall a casting vote.

Chapter 4 Clause 15

At each Annual General Meeting, all members of the Board of Directors shall vacate their office and the meeting shall vote for the new members of the Board of Directors according to Article 13 and 14. The Director retired on term under Article 15 may be re-elected. However, the former Board of Directors shall remain in office to carry on the business of the Company only as necessary until the new Board of Directors assumes office.

Profile of the candidates to be elected as directors

Candidates to be elected as directors

No.1

Name	:	Mr. Yoshiaki Ichimura	
Age	:	62 Years old	
Education	:	Bachelor Degree of Business Management from Yokohama National University	
Director Training	:	None	
Experiences	:		
2008	-	General Manager, Automotive Dept. 3, Automotive Unit, Sojitz Corporation	
2009	-	Senior Vice President, Machinery Division. Senior General Manager, Automotive Unit	
2011	-	President of Hyundai Motor (Thailand) Co., Ltd.	
2013	-	General Director of Subaru Motor LLC.	
2015 - Present	-	Executive Officer, Sojitz Corporation , COO, Foods & Agriculture Business Division	
2015 - Present	-	Director of Fuji Nihon Seito Corporation	
2015 - Present	-	Director of Yamazaki Biscuits Co., Ltd.	
2015 - Present	-	Director of Hanshin Silo Co., Ltd.	
Shareholding in the Company as of 1 January 2016 and 31 December 2016	:	None, None	
Directorship or Executive in other listed company	:	None	
Directorship or Executive in other business which is not a listed company	:	4 Companies	
		1. Executive Officer, Sojitz Corporation, COO, Foods & Agriculture Business Division	
		2. Director of Fuji Nihon Seito Corporation	
		3. Director of Yamazaki Biscuits Co., Ltd.	
		4. Director of Hanshin Silo Co., Ltd.	
Directorship or Executive in other business which may cause conflict of interest	:	None	
Family relation with other executive	:	None	
First time appointed as the director	:	29 March 2016	
Number of year holding the position as the director	:	1 Year	
The Board of Directors meeting attendance in 2016	:	4 of 6 meetings	

No.2

Name : Mr. Kyosuke Sasaki

Age : 56 Years old

Education : School of Commerce from Waseda University

Director Training : None

Experiences :

- 2009 - 2011 - General Manager of Basic of Chemical Department, Sojitz Corporation
- 2011 - 2014 - General Manager of Specialty Chemical Department, Sojitz Corporation
- 2014 - 2015 - Senior Vice President of Chemical Division, Sojitz Corporation
Senior General Manager of Chemical Unit, Sojitz Corporation
- 2015 - Present - President & Chief Executive Officer of Thai Central Chemical PCL.



Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is not a listed company : 4 Companies

1. Board Chairman, MC Agro-Chemicals Co., Ltd.
2. Board Chairman, N.I.M. Co., Ltd.
3. Board Chairman, Central Pacific (Thailand) Co., Ltd.
4. Director, TCCC Myanmar Ltd.

Directorship or Executive in other business which may cause conflict of interest : None

Family relation with other executive : None

First time appointed as the director : 27 March 2015

Number of year holding the position as the director : 2 Year

The Board of Directors meeting attendance in 2016 : 7 of 7 meetings

No.3

Name : Shigetsugu Fukuda

Age : 56 Years old



Education : Bachelor Degree of Business Administration
from Kobe University

Director Training : None

Experiences :

- 1995 - 2000 - Manager of Accounting Dept., Nissho Iwai American Corporation
- 2000 - 2003 - Manager of Metal Accounting Sect. 2, Nissho Iwai Management Service Corporation*
*(2004 Nichimen Corporation and Nissho Iwai Corporation merged and formed as Sojitz Corporation)
- 2008 - 2012 - General Manager of Accounting Dept., Sojitz Food Corporation
- 2012 - 2016 - Manager of Consumer Lifestyle Accounting Sect. 2, Sojitz Shared Service Corporation
- 2016 - Present - Executive Vice President & Chief Financial Officer of Thai Central Chemical PCL.

Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is not a listed company : 2 Companies

1. Director, MC Agro-Chemicals Co., Ltd.
2. Director, Central Pacific (Thailand) Co., Ltd.

Directorship or Executive in other business which may cause conflict of interest : None

Family relation with other executive : None

First time appointed as the director : 29 March 2016

Number of year holding the position as the director : 1 Year

The Board of Directors meeting attendance in 2016 : 6 of 6 meetings



No.4

Name : Mr. Jiro Nishiyama

Age : 41 Years old

Education : - Bachelor Degree of Law Majored in
Political Science from Keio University
- Certified Public Accounting (CPA)
United States of America

Director Training : None

Experience :

2007 - 2012 - Deputy Manager of Retail Business Department, Sojitz Corporation

2012 - 2014 - Deputy Manager of Agribusiness Department, Sojitz Corporation

2014 - Present - Senior Vice President & Executive Officer

Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is not a listed company : None

Directorship or Executive in other business which may cause conflict of interest : None

Family relation with other executive : None

First time appointed as the director : 28 March 2014

Number of year holding the position as the director : 3 Years

The Board of Directors meeting attendance in 2016 : 7 of 7 meetings



No.5

Name : Miss Kanokporn Aungsoontornsarid
Age : 46 Years old
Education : - Bachelor Degree of Economics from Chulalongkorn University
- Master Degree of Economics from University of Missouri, U.S.A.




Director Training :
2014 - Director Certification Program (DCP), class 198/2014,
Thai Institute of Directors Association (IOD)
2015 - Director Certificate Program (DCP), class 199/2015,
Thai Institute of Directors Association (IOD)
2016 - Board that Make a Difference (BMD), class 1/2016,
Thai Institute of Director Association (IOD)

Experiences
2010 - Present - Vice President Relationship Manager of Chemical Lending Group,
Bangkok Bank Public Company Limited.

Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None
Directorship or Executive in other listed company : None
Directorship or Executive in other business which is not a listed company : None
Directorship or Executive in other business which may cause conflict of interest : None
Family relation with other executive : None
First time appointed as the director : 31 March 2011
Number of year holding the position as the director : 6 Years
The Board of Directors meeting attendance in 2016 : 7 of 7 meetings

No.6

Name	:	Mr. Suvij Suvaruchiporn	
Age	:	74 Years old	
Education	:	Bachelor Degree of Law from Thammasat University	
Director Training	:	None	
Experiences	:		
1983 - Present	-	Vice-Chairman of HMC Polymers Co., Ltd.	
1984 - Present	-	President of Metro Co., Ltd.	
1986 - Present	-	Director of Metro Systems Corporation PCL.	
1987 - Present	-	Director of Bangkok Industrial Gas Co., Ltd.	
1988 - Present	-	Chairman of United Flour Mill PCL.	
1988 - Present	-	Chairman of Polymers Marketing Co., Ltd.	
Shareholding in the Company as of 1 January 2016 and 31 December 2016	:	5,000 shares/ 5,000 shares	
Mrs. Veena Suvaruchiporn, Wife	:	4,285 shares/4,285 shares	
Directorship or Executive in other listed company	:	1 Company	
1. Director of Metro Systems Corporation PCL.			
Directorship or Executive in other business which is not a listed company	:	5 Companies	
1. Vice-Chairman of HMC Polymers Co., Ltd.			
2. President of Metro co., Ltd.			
3. Director of Bangkok Industrial Gas Co., Ltd.			
4. Chairman of Polymers Marketing Co., Ltd.			
5. Chairman of United Flour Mill PCL.			
Directorship or Executive in other business which may cause conflict of interest	:	None	
Family relation with other executive	:	None	
First time appointed as the director	:	29 March 2013	
Number of year holding the position as the director	:	4 Years	
The Board of Directors meeting attendance in 2016	:	7 of 7 meetings	

Candidates to be elected as Independent Directors


(Remark: Additional document to Proxy: Information of independent directors who can be proxy of shareholders)

Definition of Independent Director

The Company's definition of an independent director is complied with the qualifications set forth in Public Company Act B.E. 2535 (1992) (and amendments), the Securities and Exchange Act B.E. 2535 (1992) (and amendments), the criteria under the Announcement of the Securities and Exchange Commission, the Announcement of Capital Market Supervisory Board No. Tor.Jor. 39/2559, and other relevant of Announcements of the Stock Exchange of Thailand, which is equal to the minimum requirement set by the said authorities.

There are 3 candidates for the election of independent director as follows.

No. 7

Name	:	Mr. Suvat Suebsantikul	
Age	:	66 Years old	
Address	:	21/35 – 46, Thai Wah Tower I, 14 – 16 Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120	
Educational	:	Bachelor Degree of Economics from Aligarh Muslim University, India	
Director Training 2016	:	Director Certificate Program (DCP), Class 227/2016, Thai Institute of Director Association (IOD)	
Experience	:		
1989 - 2011	-	Vice-President (Group Treasurer) of Berli Jucker Public Co. Ltd. (BJC)	
2003 - 2011	-	Director of Cosma Medical Co., Ltd. (BJC's subsidiary)	
Having any interests related to the agendas of this AGM	:	None	
Shareholding in the Company as of 1 January 2016 and 31 December 2016	:	None, None	
Directorship or Executive in other listed company	:	None	
Directorship or Executive in other business which is not a listed company	:	None	
Directorship or Executive in other business which may cause conflict of interest	:	None	
Family relation with other executive	:	None	
First time appointed as the director	:	20 June 2012	
Number of year holding the position as the director	:	4 Years 9 Months	
The Board of Directors meeting attendance in 2016	:	7 of 7 meetings	
The Audit Committee meeting attendance in 2016	:	5 of 5 meetings	

Having any kind of the following interests in the Company / Parent Company / Subsidiary / Associated or Entity which may have any conflict of interest at present or during the past 2 years

- Being a director participating in administration, employee, labor or consultant with monthly salary : None
- Being a professional service provider such as auditor or legal consultant : None
- Having significant relationship that may affect the independence such as selling or buying raw materials, products, services, or borrowing, or lending, etc. : None



No.8

Name : Mr. Opas Sripornkijkachorn
Age : 48 Years old
Address : 21/35 – 46, Thai Wah Tower I, 14 – 16 Floor,
South Sathorn Road, Thungmahamek, Sathorn,
Bangkok, 10120
Education : - Bachelor Degree in Accounting (with 2nd class honor)
from Chiang Mai University
- Master Degree in Business Economics from NIDA
- Certified Public Accounting (CPA) Thailand
- Certification in Control Self Assessment (CCSA)
- Certified Internal Auditor (CIA)
- Certified Financial Services Auditor (CFSA)



Director Training :
2010 - Director Certification Program (DCP), class 198/2014,
Thai Institute of Directors Association (IOD)
2011 - Audit Committee Program, Thai Institute Directors Association (IOD)
2011 - Advanced Audit Committee Programs, Thai Institute Directors Association (IOD)
2016 - Ethical Leadership Program (ELP) 4/2016, Thai Institute Directors Association (IOD)

Experiences
2006 - Present - Director of MIDAS Audit and Advisory Co., Ltd.
2013 - 2014 - Partner of BDO Ltd.
2014 - 2015 - Senior Partner of Thai Info Ltd.

Having any interests related to the agendas of this AGM : None
Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None
Directorship or Executive in other listed company : None
Directorship or Executive in other business which is not a listed company : 1 Company
1. Director of MIDAS Audit and Advisory Co., Ltd.
Directorship or Executive in other business which may cause conflict of interest : None
Family relation with other executive : None
First time appointed as the director : 14 August 2009
Number of year holding the position as the director : 7 Years 7 Months
The Board of Directors meeting attendance in 2016 : 7 of 7 meetings
The Audit Committee meeting attendance in 2016 : 5 of 5 meetings

Having any kind of the following interests in the Company / Parent Company / Subsidiary / Associated or Entity which may have any conflict of interest at present or during the past 2 years
- Being a director participating in administration, employee, labor or consultant with monthly salary : None
- Being a professional service provider such as auditor or legal consultant : None
- Having significant relationship that may affect the independence such as selling or buying raw materials, products, services, or borrowing, or lending, etc. : None



No.9

Name : Mr. Kasemsak Masayavanich

Age : 66 Years old

Address : 21/35 – 46, Thai Wah Tower I, 14 – 16 Floor,
South Sathorn Road, Thungmahamek, Sathorn,
Bangkok, 10120

Education : Bachelor Degree of Mechanical Engineering
from Nippon Institute of Technology

Training :
1992 - Advanced Management Development Program 2/2535 Thammasart University

Director Training :
2010 - Financial Statements for Directors, Class 10/2010, Thai Institute of Directors
Association (IOD)
2011 - Director Certificate Program (DCP), Class 141/2011, Thai Institute of Directors
Association (IOD)

Experiences :

1994 - 2000 - Director of I & C Development (Thailand) Co., Ltd.
2000 - Present - Managing Director of J.N.R. Co., Ltd.
- Managing Director of K.A.T International (Thailand) Co., Ltd.

Having any interests related to the agendas of this AGM : None

Shareholding in the Company as of 1 January 2016 and 31 December 2016 : None, None

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is not a listed company : 2 Companies

1. Managing Director of J.N.R. Co., Ltd.
2. Managing Director of K.A.T International (Thailand) Co., Ltd.

Directorship or Executive in other business which may cause conflict of interest : None

Family relation with other executive : None

First time appointed as the director : 16 August 2010

Number of year holding the position as the director : 6 Years 7 Months

The Board of Directors meeting attendance in 2016 : 7 of 7 meetings

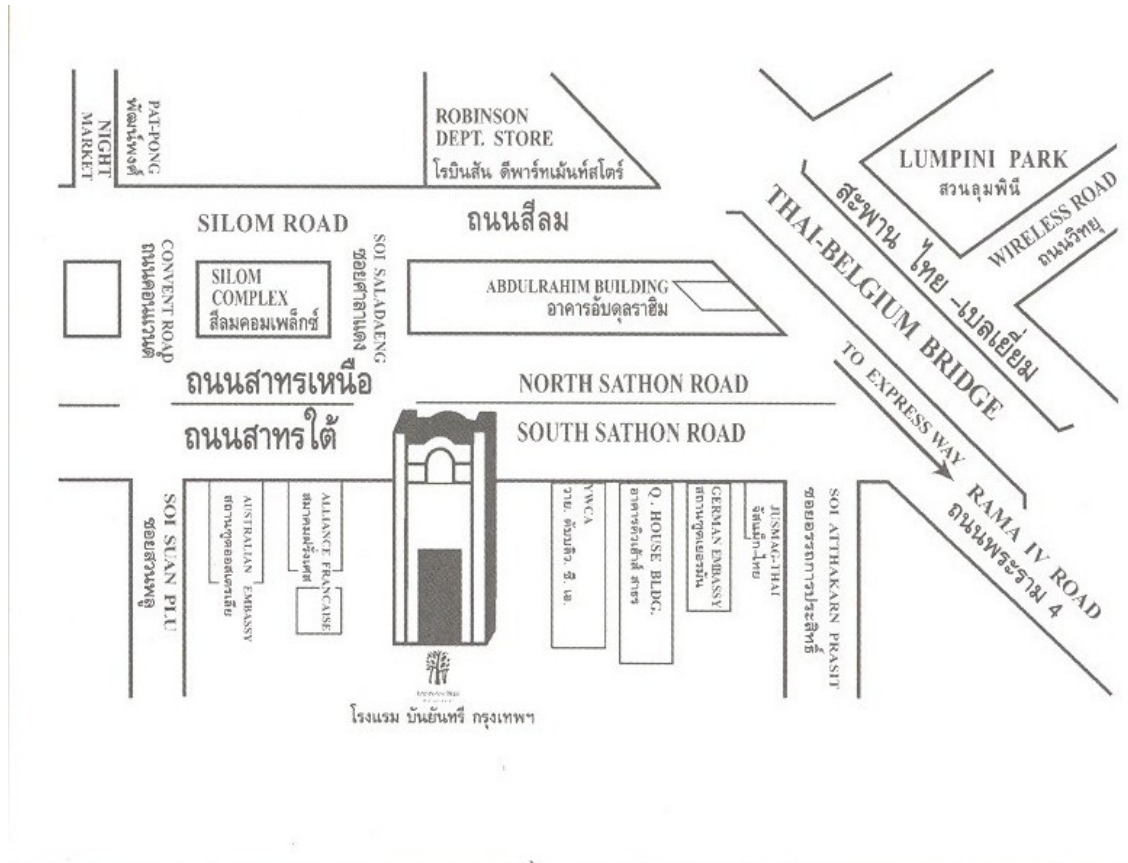
The Audit Committee meeting attendance in 2016 : 5 of 5 meetings



Having any kind of the following interests in the Company / Parent Company / Subsidiary / Associated or Entity
which may have any conflict of interest at present or during the past 2 years

- Being a director participating in administration, employee, labor or consultant with monthly salary : None
- Being a professional service provider such as auditor or legal consultant : None
- Having significant relationship that may affect the independence such as
selling or buying raw materials, products, services, or borrowing, or lending, etc. : None

Map of the place of the AGM No. 45 of 2017
 Banyan Ball Room 10th Fl. Banyan Tree Bangkok
 21/100 South Sathon Rd., Thung Maha Mek, Sathon, Bangkok





Form of Proxy, Form A. (General Form)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date ____ Month _____ Year

(1) I/We nationality,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code

(2) being a shareholder of Thai Central Chemical Public Company Limited, holding
..... shares in total which are entitled to cast votes as follows:
ordinary shares: shares in total which are entitled to cast votes;
and
preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age ____ years, residing/located at No.,
..... Road, Tambol/Kwaeng, Amphur/Khet,
Province, Postal Code, or

(2) age ____ years, residing/located at No.,
..... Road, Tambol/Kwaeng, Amphur/Khet,
Province, Postal Code, or

(3) age ____ years, residing/located at No.,
..... Road, Tambol/Kwaeng, Amphur/Khet,
Province, Postal Code

any one of them as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting No. 45 of 2017 to be held on 29 March 2017 at 10.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.



Form of Proxy, Form B.
(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date ____ Month _____ Year _____

(1) I/We nationality,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code

(2) being a shareholder of Thai Central Chemical Public Company Limited, holding
shares in total which are entitled to cast votes as follows:
ordinary shares: shares in total which are entitled to cast votes;
and
preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code, or

(2) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code, or

(3) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code

any one of them as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No. 45 of 2017 to be held on 29 March 2017 at 10.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

(4) I/We authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- Agenda no 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain



- Agenda no. 2 To acknowledge the Company's 2016 Operational Performance and the Board of Directors' Annual Report
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 3 To acknowledge the report of the Audit Committee
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 4 To consider and approve financial statements of the Company for financial year ending 31 December 2016
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 5 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2016
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 6 To consider and elect directors in place of the directors retiring by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of each director as follows:
- Name of Director : Mr. Suvat Suebsantikul
- Approve Disapprove Abstain
- Name of Director : Mr. Opas Sripornkijachorn
- Approve Disapprove Abstain
- Name of Director : Mr. Kasemsak Masayavanich
- Approve Disapprove Abstain
- Name of Director : Mr. Yoshiaki Ichimura
- Approve Disapprove Abstain
- Name of Director : Mr. Kyosuke Sasaki
- Approve Disapprove Abstain
- Name of Director : Mr. Shigetsugu Fukuda
- Approve Disapprove Abstain



Name of Director : Mr. Jiro Nishiyama

Approve Disapprove Abstain

Name of Director : Ms. Kanokporn Aungsoontornsarid

Approve Disapprove Abstain

Name of Director : Mr. Suvij Suvaruchiporn

Approve Disapprove Abstain

Name of Director :

Approve Disapprove Abstain

Agenda no. 7 To consider and determine directors' remuneration

Approve Disapprove Abstain

Agenda no. 8 To consider and appoint the auditors for 2017 fiscal year and the determination of their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no.9 To consider other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.



Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed _____ Grantor
(_____)

Signed _____ Grantee
(_____)

Signed _____ Grantee
(_____)

Signed _____ Grantee
(_____)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional authorization in the Attachment to Proxy Form B.



Attachment to Proxy Form B.

A proxy is granted by a shareholder of Thai Central Chemical Public Company Limited.

For the Annual General Meeting of Shareholders No. 45 of 2017 to be held on 29 March 2017 at 10.00 hours, at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

 Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain



Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

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Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain



Form of Proxy, Form C.

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.)

**Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

Made at

Date ____ Month _____ Year

(1) We
located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code
in our capacity as the custodian for,
being a shareholder of Thai Central Chemical Public Company Limited, holding shares
in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes;
and
preferred shares: shares in total which are entitled to cast votes,

(2) We wish to appoint

(1) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
, Amphur/Khet, Province, Postal Code, or

(2) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
, Amphur/Khet, Province, Postal Code, or

(3) age ____ years,
residing/located at No., Road, Tambol/Kwaeng,
, Amphur/Khet, Province, Postal Code

any one of them as our proxy to attend and vote on our behalf at the Annual General Meeting of Shareholders No. 45 of 2017 on 29 March 2017 at 10.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

(3) We authorize our proxy to attend the meeting and cast the votes on our behalf in the following manner:

- The voting right in all the voting shares held by us is granted to the proxy.
 The voting right in part of the voting shares held by us is granted to the proxy as follows:
 Ordinary shares: shares in total, which are entitled to cast votes; and
 Preferred shares: shares in total, which are entitled to cast votes,
Total: votes



(4) We authorize our proxy to cast the votes on our behalf at the above meeting in the following manner:

- Agenda no. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 2 To acknowledge the Company's 2016 Operational Performance and the Board of Directors' Annual Report
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 3 To acknowledge the report of the Audit Committee
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 4 To consider and approve financial statements of the Company for financial year ending 31 December 2016
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 5 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2016
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes



- Agenda no.6 To consider and elect directors in place of the directors retiring by rotation
- Appointment of each director as follows:
- Name of Director : Mr. Suvat Suebsantikul
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Opas Sripornkijkachorn
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Kasemsak Masayavanich
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Yoshiaki Ichimura
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Kyosuke Sasaki
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Shigetsugu Fukuda
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Jiro Nishiyama
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Ms. Kanokporn Aungsoontornsarid
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Suvij Suvaruchiporn
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director :
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director :
 Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Agenda no. 7 To consider and determine directors' remuneration
- Approve with .. votes Disapprove with .. votes Abstain with .. votes



- Agenda no. 8 To consider and appoint the auditors for 2017 fiscal year and the determination of their remuneration
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with __votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 9 To consider other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with __votes Disapprove with ___votes Abstain with ___votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.



Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed _____ Grantor
(_____)

Signed _____ Grantee
(_____)

Signed _____ Grantee
(_____)

Signed _____ Grantee
(_____)

Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) a certification that the authorized signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form C.



Attachment to Proxy Form C.

A proxy is granted by a shareholder of Thai Central Chemical Public Company Limited.

For the Annual General Meeting of Shareholders No. 45 of 2017 to be held on 29 March 2017 at 10.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___ votes
 - Disapprove with votes
 - Abstain with ___ votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___ votes
 - Disapprove with votes
 - Abstain with ___ votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___ votes
 - Disapprove with votes
 - Abstain with ___ votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___ votes
 - Disapprove with votes
 - Abstain with ___ votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___ votes
 - Disapprove with votes
 - Abstain with ___ votes



Agenda no. re: Appointment of directors (Continued)

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director
 Approve with ... votes Disapprove with ... votes Abstain with ... votes