



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 2018

Subject: Notice of the 2018 Annual General Meeting of Shareholders (AGM) No. 46

To: Shareholders

- Enclosures:
1. Attendance registration form
 2. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders No. 45
 3. Annual report comprising of the Company's operating results for 2017 together with the Board of Director's Annual Report and copy of the Financial Statements for the year ended 31 December 2017
 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 2018 Annual General Meeting of Shareholders No. 46 (the "Meeting") of Thai Central Chemical Public Company Limited (the "Company") will be held on Thursday, 29 March 2018 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. 1/2018 on 23 February 2018, to consider agendas as follows:

1. To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders No. 45

Facts and reasons: The Company held the 2017 Annual General Meeting of Shareholders No. 45 on 29 March 2017. 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 2017 Annual General Meeting of Shareholders No. 45, as detailed in Enclosure 2.

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

2. To acknowledge the Company's 2017 Operational Performance and the Board of Directors' Annual Report

Facts and reasons: From the consolidated financial statements year ending 31 December 2017, the Company's revenue from sales and services showed THB 11,540 Million, decreasing by 6 percent compared with year 2016, and the Profit Attributable to Owners of parent for the year 2017 showed THB 1,932 Million, decreasing by 16 percent compared with year 2016. 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 (page 16 – 17 and 26 – 33 of the Annual Report).

Board's opinion: The Board recommends to the Shareholders' Meeting to acknowledge the Company's operating result for 2017 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 2017

- Facts and reasons: The Board has had the Company's audited financial statements of the Company for the financial year ending 31 December 2017 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 171 - 219 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 ending 31 December 2017, 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 2017

- 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 Total Comprehensive Income for the year 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 ending 31 December 2017, the Company's Total Comprehensive Income for the year in the separate financial statements showed THB 1,919.6 Million and the Company's legal reserve at amount of THB 175.4 Million has reached 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 Total Comprehensive Income for the year 2017 performance, to the Company's shareholders as of the record date on 9 March 2018. The dividend payment shall be at THB 2.00 per share, totaling THB 1,169.4 Million, to be paid on 26 April 2018. This amounts to 60.9 percent of the Total Comprehensive Income for the year, 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 2017 and 2016

| Details of dividend payment | 2017 | 2016 |
|-------------------------------------|---------------------|---------------------|
| 1. Total Comprehensive Income (TCI) | THB 1,919.6 Million | THB 2,294.1 Million |
| 2. Number of the Company shares | 584,714,068 shares | 584,714,068 shares |
| 3. Amount of dividend per share | THB 2.00 | THB 3.20 |
| 4. Total amount of dividends paid | THB 1,169.4 Million | THB 1,871.1 Million |
| 5. Dividend payment to TCI (%) | 60.9 | 81.6 |

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 Sripornkijachorn
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 8 retiring directors, namely:

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

to be the Company's directors for another term. In addition, The Board recommends the Shareholders' Meeting to elect

9. Mr. Yoshihiro Tamura

to be the Company's directors; therefore, there will be 9 members of the Board of Directors in total.

Remark Mr. Yoshiaki Ichimura is retiring from his directorship. The Board deems appropriate to propose the Meeting to elect Mr. Yoshihiro Tamura as a replacement.

Among the 9 candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijachorn, 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 2018 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 | 2018 | 2017 | 2016 |
|------------------------------------|----------------|----------------|----------------|
| 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 2018 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 3 years from 2015 to 2017) and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 (never affixed his signature on the Company's financial statements) and/or Mr. Choopong Surachutikarn, Certified Public Accountant No. 4235 (never been appointed as the Company's auditor) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2018. 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 2,570,000, increasing by 9.36 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 | | |
|--|----------------|-----------|-----------|
| | 2018 | 2017 | 2016 |
| Annual Audit Fee include consolidated | 1,580,000 | 1,480,000 | 1,480,000 |
| Interim per quarter include consolidated | 330,000 | 290,000 | 290,000 |
| Annual Audit fee | 2,570,000 | 2,350,000 | 2,350,000 |
| Non-Audit Fee | - | - | - |
| % increase/(decrease) | 9.36 | - | 2.62 |

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 Mr. Choopong Surachutikarn, Certified Public Accountant No. 4235 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2018. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements, and the auditors' remuneration shall be THB 2,570,000 (Two Million Five 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 2018. The shareholders can download the Notice to shareholders and the attachment from the Company's website (www.tccthailand.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. 45 of 2017
Thai Central Chemical Public Company Limited
Held on Tuesday 29 March 2017
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. Then he invited Mr. Yoshiaki Ichimura, the Chairman, who will be the Chairman of the Meeting, to open the Meeting

Mr. Yoshiaki Ichimura, the Chairman, welcomed all shareholders to the 2017 Annual General Meeting of Shareholders No. 45, and informed the Meeting that there were 115 shareholders presenting in person representing 737,280 shares, and there were 138 shareholders presenting by proxy representing 569,818,282 shares, totalling 253 shareholders attending the meeting representing a total of 570,555,562 shares or 97.5786 % of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association.

For today's Shareholder Meeting, all 9 directors of the Company attended the meeting as follows:

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

In addition, there were 5 executives of the Company attending the meeting, namely:

1. Mr. Watchara Pingsuthiwong, Executive Officer and Senior Vice President – Commercial Group and Marketing and R&D Division
2. Mr. Somruk Likitcharoenphan, Executive Officer and Senior Vice President – Production Group
3. Mr. Tadahiko Sugio, Executive Officer and Senior Vice President – Corporate Planning Group and Administration Group
4. Mrs. Montha Kasadesinchai, Executive Officer and Senior Vice President – Human Resources Group and Internal Audit Office
5. Mr. Ko Tojima, Executive Officer and Senior Vice President – Yangon Branch

For today's meeting, the Company invited the representatives of the Company's auditor to attend this meeting in order to answer the shareholders' questions regarding the audit of the Company's accounts; and had a legal team from Baker & McKenzie Ltd. attended this meeting in order to answer legal questions on the meeting and inspect the vote counting procedure to be in compliance with the law and the Company's Articles of Association. In addition, the Company arranged an interpreter for 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 hand and state their name and surname. Also, if he/she is a proxy, please provide the name and surname of the shareholder for whom he/she is acting as a proxy.



2. Shareholders shall have one vote for each share that they held.
3. The shareholders who attend the meeting in person or the proxies will be provided with the voting cards upon registration for this meeting. If the shareholders have not yet received the voting cards, please raise hand and the staff will check the issue of voting cards to them.
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 should fill in the voting cards received on registration and then raise their 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, will be deemed as approving, and they are not required to fill the voting cards or returned the voting cards.

5. For agenda 6 regarding the election of directors to replace the directors retiring by rotation, please exercise the shareholder's 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 counts 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. 44

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44, held on 29 March 2016, the copy of which was accurately recorded and sent to the shareholders as the enclosure 2 together with the Notice of 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 shall be required.

The Meeting unanimously adopted the Minutes of the Annual General Meeting of Shareholders No. 44 held on 29 March 2016 with the vote result as follows.

| | | | |
|-------------|-------------|---------------------|-------|
| Approved | 574,391,523 | votes; representing | 100 % |
| Disapproved | 0 | votes; representing | 0 % |
| Abstain | 10 | votes; representing | - |



Agenda 2 To acknowledge the Company's 2016 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 2016 operational performance. In this regard, the Chairman invited the President to report to the Meeting.

Mr. Kyosuke Sasaki, the President, expressed the cordial gratitude to all stakeholders for great support extended consistently to the Company. Thai Central Chemical PCL has been successfully operating as the largest manufacturer and distributor of chemical fertilizers in Thailand for over 40 years, with strong support and cooperation of all stakeholders, namely, shareholders, customers, suppliers, local communities, and farmers.

In 2016 Thailand economy continued recovery with slightly higher pace than the previous year. Main driver was still the government expenditures and inbound tourism industry. Agriculture production did not grow significantly but improved from the decrease of the previous year.

The Company's operation was affected by weak demand of chemical fertilizer caused by drought and farmer's insufficient purchasing power. Severe drought, which hit Thailand for the last 2 years ended when rain started in end of May. Normal amount of rainfall in rain season made cultivation of main crop recovered from the previous year, but slump of agricultural prices made farmers purchasing power unrecovered through the year. To support farmers, the Company participated the government campaign to reduce selling prices of fertilizer, which was continued from the previous year and carried out through the year.

Although the Company saw recovery in the second half of the year, overall consumption of chemical fertilizer in Thailand was low in similar level to 2015. In this situation, the management team ran the Company in conformity to the policy of operation in order to achieve satisfactory return of investment for all shareholders. The policy was unchanged from the previous year, namely;

- 1) Monitoring 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) Keeping highest standard of quality of the products,
- 3) Challenging to keep improving productivity,
- 4) No speculation, and
- 5) Creating the customers' and the farmers' satisfaction.

By operating the Company under such policy, we were able to minimize inventory and able to acquire maximum profit when international raw material prices decreased.

For the Company, 2016 was memorable year as we opened our first overseas branch office in Yangon, Myanmar and established our first foreign subsidiary TCCC Myanmar Limited. Yangon branch is opened for marketing our products to Myanmar farmers who are not familiar to high quality fertilizer, and TCCC Myanmar Limited is established to import and distribute our products in Myanmar. This is to comply with the Company's growth strategy to become a regional leading fertilizer company.

As a result, in 2016, consolidated net profit attributable to owners of the parent was baht 2,305 million, and earnings per share was baht 3.94.

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 Pangnirundr, the shareholder, gave a compliment to the Company for arranging the Annual General Meeting before April and at the same date of the previous year which is 29 of March. This Agenda 2 was for acknowledgement of the Company's operational performance, therefore, the question he will ask would not be a lead question. In page 16 – 17 of the annual report was the brief of information regarding the Company's financial situation which made the shareholders knows the Company's health condition. Although the sale decreased but the profit increase, in this regard, he would extend only half of the compliment. He also asked the directors that why the Company considered to pay Dividend at baht 1.50 per share when Earning per share was baht 3.94, while in the previous year the Company paid Dividend at baht 2.30 when Earning per share was baht 2.33. He would like to know what the shareholders did wrong so to be punished by cutting the Dividend. He further asked that in page 17 of the annual report, Current Ratio and Debt to Equity Ratio was very good, so he would like to know whether the Company would be able to increase effectiveness in the operation to achieve more return to the shareholders. He also remarked that he believed that the Company had capability and funds to achieve it.

The Chairman stated that the Dividend should be considered by the Meeting in Agenda 5.

Mr. Kyosuke Sasaki, the President, stated that in page 16 of the annual report showing the Dividend per share at baht 1.50 was paying from the operational performance of 2016. For the second questions, The Company's Current Ratio was already at a high ratio, and the Company would maintain such ratio and even made it higher.

Ms. Jenjira Sombatcharoenwong, the shareholder, gave a compliment that the Company's operational performance was in the excellent level which could impact the share price to be increased to the new high. She had been waiting for the share to be at such a high price since 2011 when she firstly bought the Company's share. She also congratulated to all shareholders, whom benefited from the share in such a high price. In this regard, she sincerely thanked the management and all employees for the endeavor to achieve this success and made her dream come true. However, she had one notice that that normally Net Profit will always coordinate with Total Revenue, but in the past year, the Company's profit increased dramatically in contrary to the total revenue which decreased sharply. If compared with the 2013 financial statement which Total Revenue showed THB 22,525 million and Earning per share showed THB 3.60, in the previous year, the total revenue decreased to be THB 12,683 but the Company was able to achieve Earning per share at baht 3.94. This was quite amazing and surprising. She hoped that the Company would keep trying to prove that what had happened was not only by chance but by the contemplation of the management's visions to form such a proactive business strategy, and this was our victory. Furthermore, she would like to extend the support to the management and all employees, and she looked forward to see the Company grow sustainably. The Company was in the right direction and the Company should keep going on sustainable growth. She was so impressed with Net Profit at the rate of 18.18, and hoped that the Company could maintain such rate. She invited all shareholders to give applause to support and congratulate to the management and all employees.

The Chairman thanked the shareholders including the best wishes that extending to the Company

Mr. Anu Wongsarakit, the shareholder, gave a compliment to the Company for the good operational performance even in the economic recession, poor cultivation, drought and high competitiveness, the Company still achieved good profit with help of decrease of raw material costs. As the directors mentioned that the Company's profit was from 2 parts, the better management and special profit from sale of some properties, he would like to ask the first question regarding such matter. First question, considering the financial ratio of the past year, the Company had shorten Collection Period, and also shorten Payment Period resulting in decrease of cash flow, whether it was the Company's policy, which could cause shortage cash flow, or the shorten Payment Period was caused by fluctuation of currency exchange. For the second question, profit gain from selling properties around THB 250 million, which was irrelevant to the Company's business operation or resulting in the Company growth, he would like to know the reason of the sale. In addition, he would like to know whether the profit after depreciation at the amount of THB 21 million was derived from gain on reversal of the impairment loss. For third question, the Company established the plant in Myanmar and the Company was granted the right of lease for 50 years with the condition to pay for such lease around THB 100 million, whether it was one-time payment for such lease.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, stated that for the first question, in page 17 of the annual report showed Collection Period of 2016 at 21 days, while that of 2015



showed 35 days. In the mean time, Payment Period of 2016 showed 13.71 days, while that of 2015 showed 28.41 days. The reason why such collection and payment period decreased was because the Company had disposed investment in the ordinary shares of 3 subsidiaries on 1 April 2015 and those 3 subsidiaries had the collection and payment period in a longer time. Nevertheless, the Ratio of 2015 was still included such period of those 3 subsidiaries, thus the Company had quite long collection and payment period. For in 2016, the Company was not affected by those 3 subsidiaries, so such ratios were better.

Mr. Anu Wongsarakit, the shareholder, asked whether such ratio would be maintained at this level.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, gave the yes answer, and further answered the second question that the Company sold the land located in Bangphu District (Samut Prakarn Province) in October 2016 to the buyer because the Company did not utilize such land. The land has the area of 262 Rai in approximate, and had Book Value around THB 300 million. The selling price was around THB 500 million, the Company gained profit around THB 276 million. The Company received the payment of such land in October 2016.

Mr. Kyosuke Sasaki, the President, stated about TCCC Myanmar Limited which had been established last year that the packaging plant had been constructing in Thilawa, the suburb of Yangon. Thilawa has a special economic zone having the land for lease with one condition of 50 years of lease. The Company had complied with such condition and the rental was one-time payment.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, stated that he had been the shareholder for over 10 years, and this year was the highest profit since he had become the shareholder, so he thanked the management. He further stated that he travelled from Ubonratchathani, and was here to hear the management's talk as there was less explanation in the annual report. He asked that before establishing TCCC Myanmar Limited, whether the Company had ever done the marketing in Myanmar, for instance, selling through authorized dealer so that the product would be acknowledged by Myanmar farmers.

Mr. Kyosuke Sasaki, the President, state that the Company exported the products to Myanmar for over 10 years, so the Company was the distributor in Myanmar already. Besides, Myanmar had a large scale of agriculture, thus demand of chemical fertilizer was high. However, chemical fertilizers utilized in Myanmar were the low quality fertilizer. Thus this was the Company's opportunity to significantly have the market share of high quality fertilizers in Myanmar. The Company had performed much research before establishing the subsidiary in Myanmar in the late of last year. The Company had strategy of business growth in Myanmar.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, asked how much the investment for establishing the subsidiary in Myanmar was.

Mr. Kyosuke Sasaki, the President, stated that the investment for TCCC Myanmar Limited showed in the annual report at the amount of USD 12.5 million which was the start-up capital covering the initial activities of the subsidiary. The Company was unable to disclose the expenses of the subsidiary in this year.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, stated that non-secret information should be disclosed to shareholders; however, he understood that it was confidential. He further asked that whether the investment was for manufacturing of fertilizer by granulation or import fertilizer to pack and sell.

Mr. Kyosuke Sasaki, the President, stated that the Company planned to export the granulated fertilizers which were manufactured by the Company's plant in Thailand to TCCC Myanmar Limited who would pack and sell to the consumers in Myanmar.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, further asked that in term of marketing in Myanmar in the past 10 years, whether there was any growth .

Mr. Kyosuke Sasaki, the President, stated that the sale has been continuously growing, but the Company viewed that this was the suitable time for the investment because Myanmar's government changed its policy allowing alien companies to invest much freely in the agriculture business. Therefore, the Company decided



to invest in the previous year. In addition, the Company viewed that from such policy the market in Myanmar would be growing much more than the past.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, stated that the Company had Earning per share at almost THB 4 in the previous year, but it showed in the annual report that it was the profit from administration of costs and transportation. He asked that whether the management had any other ways aside from those 2 mentioned factors to manage the Company to have higher profit. He had been reading the annual report every year, and it always be the administration of costs and transportation. If the oil price or costs went high, how else the management would administrate the business.

Mr. Kyosuke Sasaki, the President, stated that the other way of administration was to manufacture and sell the high quality product to meet the consumers' needs. The Company strived to improve the product's quality every year. Furthermore, expanding the market by exporting to neighboring country as Myanmar, Cambodia, and Laos was one of the ways to increase sale and profit of the Company. However, fertilizer business was affected by external factors which were uncontrollable, for instance, climate and fluctuation of raw material price in the world market; they were very difficult to control. Therefore, to maintain the appropriate inventory and control the costs by improving transportation were the main factors to make the Company had the profit, and the Company would still stick to such strategy in order to achieve the profit.

Ms. Jenjira Sombatcharoenwong, the shareholder, asked about the note to financial statement of the 4th quarter of last year that whether the significant increase of profit derived from international trade more than domestic trade.

Mr. Kyosuke Sasaki, the President, stated that the increase of profit mainly derived from domestic business, but the profit from international business also increased every year.

Ms. Jenjira Sombatcharoenwong, the shareholder, asked that how the management viewed that the Company could achieve the profit more than last year under the present situation.

Mr. Kyosuke Sasaki, the President, stated that it was only the late of the first quarter of 2017 at the moment, and water situation was better than last year. It was forecasted that seasonal rain volume would be at the normal level. If the situation would be as the forecast that the rain volume was sufficient, the situation would be better than last year.

Ms. Jenjira Sombatcharoenwong, the shareholder, stated that she hoped the forecast would be accurate as it would affect the Company's share price, which it was at THB 51.50 at the moment. She further stated that she did mention about dividend payment and Earnings per share last year. In the note on page 16 of the annual report, it remarked that the dividend payment was paid from the operational performance of last year, which she viewed inappropriate by comparing with other companies whom showed the dividend payment of each year on the same year of operational performance. They would not show the operational performance of 2017 while showing the dividend payment was from the operational performance of last year. That was unreasonable. Furthermore, the large company such as PTT, Thai Oil, PTT Global Chemical, SCG and others, showed the dividend according to the same operational performance year. She further asked Ms. Kanokporn Aungsoontornsarid from Bangkok Bank whether Bangkok Bank's annual report showed the dividend in the same manner as Thai Central Chemical Public Company Limited or as the common standard. She added that after she recommended this matter last year, she looked through the example of dividend payment of other companies, and found that those other companies showed the dividend in the format mentioned by her which is showing dividend according to the same operational performance year. The annual report was the key for investors. If the Company did not show the dividend payment in relation to the year of operational performance, it would be confusing for investors. Thus, she requested the Company to change how to show the dividend payment to be in the same manner as the other companies.

Ms. Kanokporn Aungsoontornsarid, the director, stated that, in fact, the dividend payment could be showed by 2 patterns, but the Company might select one in accordance with the auditors' recommendation. Nevertheless, she thanked for the shareholder's recommendation and it would be further taken into the consideration.



Mr. Wiwat Khusakul, the shareholder, stated that the point brought up by Ms. Jenjira Sombatcharoenwong might be confusing for a person who was not an accountant that showing dividend paid in this year but in fact paid from the last year operational performance. However, in fact, the dividend was paid from the last year operational performance but, according to the law, it shall be paid after being approved by the Shareholder Meeting of this year. Thus, there shall be a note remarking that the dividend was paid from the last year operational performance, not from the operational performance of this year because the operational performance of this year was not end yet. In addition, he stated there was an issue on Agenda 1, to consider and adopt the Minutes of the Annual General Meeting. He did not bring this issue up to disapprove the adoption. However, there was a minor typo on page 7 of the annual report (Thai version) in part of operational performance year. In the meeting last year, it was to consider the operational performance of 2015, but it printed as 2014 comparing with 2013, so the Company should correct it to be operational performance of 2015 comparing with 2014. Furthermore, he would like to ask the management about the decline of the Company's revenue that whether the sale volume also decrease. And, such decline of revenue whether it was from the decrease of sale volume with the normal of selling price, or from the increase of sale volume with the decrease of selling price. He added that one of limitation of financial statement was it could not show a unit, but he believed that the selling price of chemical fertilizer of last year should probably decrease. In this regard, costs would be the most concern. Even though the management could decrease the costs, but selling and administration expense did not decrease in correspond to the decrease of costs.

Mr. Kyosuke Sasaki, the President, stated that decline of the Company's revenue was from the decrease of the selling price of the Company's products not from the decrease of the sale volume. And, selling and administration expense was slightly lower than 2015 which was not the same ratio as decrease of revenue. Nevertheless, the Company also controlled the expenses.

The Meeting acknowledged the Company's 2016 operational performance and the Board of Directors' 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 for submitting to the General Meeting of Shareholders for acknowledgement. The details of the Report of Audit Committee appeared on page 105 of the Thai Annual Report (or page 106 of the English version 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 2016 including comments of the Audit Committee regarding operation of the Company in various aspects to the Meeting which had the main points as follows.

The Audit Committee, which was appointed by Board of Directors, consisted of Mr. Suvat Suebsantikul, as Independent Director and Chairman of the Audit Committee, Khun Kasemsak Masayavanich and Khun Opas Sripornkijkachorn as Independent Directors and Audit Committee members for performing duties and responsibilities as the audit directors. The Audit Committee presented the summary of performance in 2016, which could be divided into three major sections, to the Meeting as follows.

First section was reviews of financial reports. The Audit Committee had responsibility to review quarterly and annual financial statements of the Company and the consolidated financial statements with the independent auditors and the financial statements maker of the Company in order to review on accuracy, completeness and adjustment of the financial statements for ensuring that they were prepared in accordance with legal requirements and Thai Financial Reporting Standards. Furthermore, the Audit Committee and independent auditors held a meeting to discuss on issues which have been found during their audit process and to consider the effective of annual audit plan. The Audit Committee's opinion was consistent with the independent auditors that the Company's and its consolidated financial statements ended 31 December 2016 presented fairly in all material respects in accordance with Thai Financial Reporting Standards, and notes to the financial statements with sufficient information disclosure including the connected transactions involving the Company.



Second section was reviews of effectiveness of internal controls. On a quarterly basis, the Audit Committee had reviewed internal control systems for several operations of the Company through internal audit process by considering of weakness or ineffectiveness of operational controls, financial controls, and compliance controls under rules and regulations of the Company and government agencies particularly SEC and SET. This was to ensure that internal audit assessment was carried out carefully, efficiently, and effectively. Based on the reviews of internal controls in 2016, the Audit Committee mutually viewed that the Company's internal control systems have been developed and modified for more effectiveness, and there was no significant issues or drawbacks that could have material impact to business and financial position of the Company.

Third section was oversight of internal audit and risk management. The Audit Committee reviewed the annual internal audit plan, actual audit operation and recommended and followed up on remediation actions in regular basis. In addition, the Company elected Risk Management Committee and Subcommittee last year. The Audit Committee has monitored the process of enterprise risk management implemented by the Risk Management Committee under COSO – ERM framework recommended by Stock Exchange of Thailand to ensure that the Company has formulated effective plans to manage strategic risks that would have material impacts to the Company's performance. The Audit Committee is in view that the Company has systematic and continuous framework and believe that such tool could mitigate risk impact and enhance opportunity for better performance of the Company in the future.

In sum, for the year 2016 the Company's financial statements was in compliance with the Thai Financial Reporting Standard, and the Company had developed governing tools for internal controls and risk management more effectively.

The Chairman opened for shareholders to ask questions.

Mr. Anu Wongsarakit, the shareholder, stated that he was wondering about the financial statements that the Company's increase of temporary investments to be THB 200 million because of what reason. Whether the Company had too much cash as it showed in the financial statement that the Company had cash around THB 6 billion in which THB 2.5 billion was in the saving account and THB 3 billion was in the fixed deposit account. He was unsure that what the Company has invested in resulting in increase of temporary investments at around THB 100 million. Furthermore, the financial statement also showed the Company asset which was cash at the amount of THB 6 billion out of Total Asset at the amount of THB 10 billion, and half of Total Asset was the cash in the form of Retained Earnings. Meanwhile, Non-Current Asset decreased from THB 275 million to 28 million as a result of sale of Investment Property. It showed that the Company had a lot of cash. The question was whether the Company did not need to spend cash for investment, or the Company shall keep it for spending in the future and gradually pay the dividend.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, stated that Temporary Investment was the saving of more than 3 months which the Company categorized and showed them in the Financial Statement according to the accounting standard. For the question about excess of cash, the Company had to pay dividend, which had been paying every year. Furthermore, the Company had to procure raw materials and invested in the plants' asset. Therefore, the Company shall prepare expenditure plan year by year. In addition, the Company also has other expenditure. Although it was viewed that the Company had excess cash, but the Company would spend and invest them under the plan as mentioned above. As of today, the Company shall propose the Meeting to approve the dividend payment.

As there was no further 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 2016

The Chairman stated to the meeting that the Board of Directors has prepared the Company's financial statements for the financial year ending 31 December 2016, which has been audited by the certified

public accountant, 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 and Article 39 of the Company's Articles of Association.

The Company has provided the Company's financial statements to the shareholders together with the notice of this meeting. to the Chairman invited Mr. Shigetsugu Fukuda, Director & Executive Vice President, to give a summary of the Company's financial statements for the financial year ending 31 December 2016 to the Meeting.

For the Company's audited statement of financial position as at December 31, 2016, the statements of profit or loss and other comprehensive income for the year then ended December 31, 2016, details appeared on page 111-115 of the Thai version and page 184-188 of the English version of financial statement booklet. In sum:

| | Unit : Million Baht | | | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2016 | 2015 | 2016 | 2015 |
| * Total assets | 11,307.8 | 9,600.7 | 10,922.3 | 9,224.2 |
| Total assets appeared in the consolidated financial statements of the year 2016 were THB 11.3 billion, increasing by THB 1,707.1 million or 17.8%, while total assets in the separate financial statements showed THB 10.9 billion, increasing by THB 1,698.1 million or 18.4%. This was attributed by a decrease in the Company's cash and cash equivalents & inventory. | | | | |
| * Total liabilities | 1,571.8 | 1,294.7 | 1,451.6 | 1,170.6 |
| Total liabilities appeared in the consolidated financial statements of the year 2016 amounted to THB 1.6 billion, increasing by THB 277.1 million or 21.4%. The mainly increase came from Current income tax payable. In the same way, total liabilities under the separate financial statements were THB 1.5 billion, increasing by THB 281.0 million or 24.0%. That was mainly due to an increasing in Current income tax payable. | | | | |
| * Shareholders' equity | 9,736.0 | 8,306.0 | 9,470.7 | 8,053.6 |
| In 2016, shareholders' equity in the consolidated financial statements was THB 9.7 billion, increasing by THB 1,430.0 million or 17.2%. The shareholders' equity in the separate financial statements was THB 9.5 billion, increasing by THB 1,471.1 million or 17.6%. | | | | |
| * Revenue from sales and services | 12,281.6 | 12,601.0 | 11,839.9 | 12,141.7 |
| Revenue from sales and services in 2016 under the consolidated financial statements was THB 12.3 billion, decreasing by THB 319.5 million or 2.5%, while the figure in the separate financial statements was THB 11.8 billion, a decrease of Baht 301.8 million or 2.5%. The sales volume almost the same, but the sales unit price of fertilizer declined. | | | | |
| * Cost of sales and services | 9,084.6 | 10,399.8 | 8,764.6 | 10,068.3 |
| Cost of sales and services of the years 2016 under the consolidated financial statements was THB 9.1 billion, decreasing by THB 1,315.2 million or 12.6%, while the figure of the separate financial statements showed THB 8.8 billion, decreasing by THB 1,303.7 million or 12.9%. The production cost of fertilizer decreased due to decline of raw material price. | | | | |
| * Profit before income tax from continuing operations | 2,890.4 | 1,757.1 | 2,859.2 | 1,826.2 |



Profit before income tax from continuing operations of the year 2016 appeared in the consolidated financial statements amounted to THB 2.9 billion, increasing by nearly THB 1,133.3 million or 64.5% of the amount of the previous year. Profit before income tax appeared in the separate financial statements was THB 2.9 billion, increasing by THB 1,033.0 million or 56.6% of the amount of the previous year.

| | | | | |
|--|----------------|----------------|----------------|----------------|
| *Profit for the year attributable to owners of the parent | 2,305.5 | 1,364.8 | 2,293.5 | 1,473.2 |
|--|----------------|----------------|----------------|----------------|

Profit of the year 2016 the year attributable to owners of the parent shown in the consolidated financial statements was THB 2.3 billion, increasing by THB 940.7 million or 68.9%, while the profit for the year shown in the separate financial statements was THB 2.3 billion, decreasing by THB 820.3 million or 55.7%.

| | | | | |
|---|----------------|----------------|----------------|----------------|
| *Total Comprehensive income attributable to owners of the parent | 2,306.9 | 1,367.0 | 2,294.1 | 1,474.9 |
|---|----------------|----------------|----------------|----------------|

Comprehensive income of the year 2016 attributable to owners of the parent shown in the consolidated financial statements was THB 2.3 billion, increasing by THB 939.9 million or 68.8%, while the comprehensive income shown in the separate financial statements was THB 2.3 billion, increasing by THB 819.2 million or 55.5%.

| | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|
| *Basic earnings per share | 3.94 | 2.33 | 3.92 | 2.52 |
|----------------------------------|-------------|-------------|-------------|-------------|

In 2016, the basic earnings per share appeared in the consolidated financial statements were THB 3.94 per share, increasing by THB 1.61 per share or 69.1 % and the basic earnings per share appeared in the separate financial statements were THB 3.92 per share, increasing by THB 1.40 per share or 55.6%.

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.

Mr. Chatchai Wongkaewcharoen, the proxy of Ms. Mayuree Wongkaewcharoen, asked about the gross profit and requested the Company to elaborate in details that how the Company managed to achieve the increase from 10 percent in 2015 to 26 percent in 2016. He further asked whether the shareholders could expect the same performance of 26 percent of gross profit in the following years.

Mr. Kyosuke Sasaki, the President, stated that the answer about the gross profit was already given to the shareholder in the morning. In general, the Company tried to control the inventory and costs, which a good result reflected in the gross profit as shown in the annual report. In this year and the following years, the Company will still try to increase the gross profit. However, business factors such as climate, farmers' income, government policy were also the uncontrollable key. Nevertheless, all directors will endeavor to achieve the profit by studying the market, controlling expenses and providing the high quality products to consumers.

Mr. Wiwat Khusakul, the shareholder, asked that in page 167 of the financial statement showed that Gain on exchange rate-net of 2016 decreased from 2015 by around THB 85 million, and as of this year US Dollar was likely to be strengthen same as last year, whether how it would affect the Company's operation.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, stated that in 2016 the Company used the exchange rate of USD 1 to THB 35 from USD 1 to THB 36. However, when the Company considered the exchange rate of 2017, the baht was slight weak.

Mr. Jiro Nishiyama, the Director, stated that in case of raw materials procurement, when the Company entered into the sales contract, the Company shall fix exchange rate. During depreciation of the Baht, Gain on exchange rate shall increase.

Mr. Wiwat Khusakul, the shareholder, asked that in 2016 the Company paid more tax when considering the ratio. He understood that the privilege from the Board of Investment on exemption of corporate income tax had already ended. He asked that whether the Company had the policy to invest in energy saving in order to receive tax privilege from the Board of Investment. Furthermore, he understood that increase of tax happened as a result of sale of properties, so how the Company would manage the tax to receive more privilege.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, asked the shareholders to look at the profit and loss statement in the part of income tax expense. He further pointed out that tax rate of 2016 was 19.9 percent compared with the basic rate at 20 percent. One of the reasons to make the tax rate lower than 20 percent was Depreciation Double Tax Merit for the investment of 2017. For the tax privilege from the Board of Investment on the project of Co-generation Power Plant, the Company had enjoyed such privilege on 2014 and 2015, but did not enjoy it this year.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, asked about the risk factors appeared in the annual report that whether such factors were arranged by the weight of risk. In addition, about the risk No. 8, Controlling Person, he had been reading the Company's annual report for many years, but this risk had never been mentioned before. This year, the Company had mentioned it, so he requested the Company to explain about the risk.

Mr. Photchara Wattanawinij, the Corporate Secretary, stated that the risk factors appeared in the annual report were arranged by their significance. For the risk regarding the controlling person, the Company was advised by Securities and Exchange Commission to disclose such risk. Details and the risk management was clarified in the annual report.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, further asked that such risk was mentioned about majority shareholder: Sojitz Corporation and ISTS (Thailand) Co., Ltd., but in the Company shareholder structure only showed Sojitz Corporation.

Mr. Photchara Wattanawinij, the Corporate Secretary, stated that Sojitz Corporation was remarked in the shareholder structure that Sojitz Corporation Group consisted of Sojitz Corporation holding shares at 43.92 percent, and ISTS (Thailand) Co., Ltd. holding shares at 39.52 percent, and both entities were related, so they were together grouped into Sojitz Corporation Group.

Mr. Perawat Tanmarpimonta, the shareholder, asked about the profit of last year that the director mentioned that it derived from the good inventory management, whether it was because the cost of inventory during the beginning of the year decreased following the oil price in the world market.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, stated that raw materials for fertilizers production dramatically decreased in 2016, so the Company had high profit when compared between the end of December 2015 to 2016. Furthermore, raw material prices of 2016 also decreased from 2015, and inventory of 2016 was higher than 2015. Therefore, the value of inventory of 2016 was higher than 2015. Besides, the market situation at the end of 2016 was better than 2015, so at the end of 2016 the Company had more profit than 2015.

Mr. Perawat Tanmarpimonta, the shareholder, stated that the answer was not consistent. If raw material prices in 2016 was lower than 2015, while the profit in 2016 was higher than 2015, but 2016 was the year that farmers struggling with drought which was much critical than 2015. Thus, he would like to know how the Company achieved the profit in 2016 more than 2015.

Mr. Kyosuke Sasaki, the President, stated that in raw materials procurement, the Company did not procure them in the large amount at one time, instead the Company tried to procure them frequently in order to average the costs because such costs fluctuated dramatically in each month. If the Company was able to procure raw materials in the lowest price, it would be the best but it was impossible. The Company could not bet by procuring the large amount of raw material at one price because the Company did not know whether it was the lowest price. Thus, the Company tried to procure the raw materials frequently so that their costs were averaged. Furthermore, raw materials price fluctuated dramatically in general, but for the past year they

kept decrease throughout the year. Therefore, procuring them frequently, for instance, procure them every month, could made the Company earn profit from decrease of raw material prices.

Mr. Soontorn Suvokhiaw, the shareholder, asked that when the subsidiary in Myanmar would acknowledge income, and how much income would be.

Mr. Kyosuke Sasaki, the President, stated that the construction of TCCC Myanmar Limited plant should be completed around January of next year and it will start operation soon after that. Therefore, the Company expected to acknowledge the income of TCCC Myanmar Limited by the first quarter of next year. However, the Company was unable to disclose the income of TCCC Myanmar Limited. , but the exports to Myanmar at the present was lower than 10 percent of the Company's sale. Thus, even TCCC Myanmar Limited start operation, its income would not be significant when compared with the Company's net income.

As there was no more questions, 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 31December 2016 with the vote result as follows.

| | | | |
|-------------|-------------|---------------------|------------|
| Approved | 574,569,914 | votes; representing | 100.0000 % |
| Disapproved | 0 | votes; representing | 0.0000 % |
| Abstain | 20 | votes; representing | - |

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 2016

The Chairman stated to the Meeting that under Section 115 of the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Articles of Association, the Company must pay dividends only from its profit. In addition, Section 116 and Article 42 of the Company's Articles of Association provides 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 at least 10 percent 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, and 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 2016, the Company had a total comprehensive income from its separate financial statements of THB 2.294 Billion , and the Company's legal reserve in an amount of THB 175.4 Million has reached the 10 percent of the Company's registered capital as required under Section 116 of the Public Limited Companies Act and the Company's Articles of Association.

For the purpose of paying dividends to the Company's shareholders, out of the portion of net profit from the 2016 performance, at the rate of THB 3.20 per share, totalling THB 1.871 Billion. The date of determination of shareholders who are entitled to dividend payment is 9 March 2017 (Record Date). The Company will compile the list of shareholders by closing the share register on 10 March 2017, and will make dividend payment to shareholders on 28 April 2017. This dividend payout represents approximately 81.6 percent of the annual net profit, which is in accordance with the Company's dividend policy.

Comparison of the dividends for 2016 and 2015 appeared in the Notice of Meeting.



Mr.Panya Sawaengchokchai, the proxy of Ms. Warangkanang Lakkham, asked that why the Company proposed to pay the dividend in the rate of 80 percent of the Net Profit for this year while normally the Company pay dividend at the rate of 60 percent of the Net Profit.

Mr. Shigetsugu Fukuda, Executive Vice President & Chief of Finance Officer, stated that the policy of dividend payment was clarified on page 41 of the annual report which specified that the Company has the policy to pay dividend at the rate of 60 percent of the Net Profit of each year. However, the Company proposed to pay the dividend for this year at the rate of 80 percent of the Net Profit, due to the Company's operational performance of 2016. As of the end of 2016, the Company had cash more than THB 6 billion and had a great number of Net Profit. After considering the investment and production plan of 2017, the Company can be able to pay dividend at the proposed rate. Nevertheless, the proposed dividend payment of this year was the special event. For the proposed dividend payment paid from operational performance 2017 which will be paid next year, the Company will consider the investment plan, business factors and dividend rate again.

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 unanimously approved the payment of dividend to the Company's shareholders, paid from the net profit of year 2016 performance at THB 3.20 per share, totalling THB 1,871.1 Million, as proposed with the vote result as follows.

| | | | |
|-------------|-------------|---------------------|------------|
| Approved | 574,569,914 | votes; representing | 100.0000 % |
| Disapproved | 0 | votes; representing | 0.0000 % |
| Abstain | 20 | votes; representing | - |

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. 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. Miss Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

Around the end of January to February of this year, the Company had proceeded to provide an opportunity for the shareholders to nominate the candidate for election as the director of the Company. At the end of the nomination period, there was no proposal from the shareholders.

The selection of persons to serve as directors and independent directors of the Company was not made through the procedures of the Nominating Committee since the Company did 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 do not possess prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments), the notification of the Securities and Exchange Commission, the notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559, and the relevant notifications of the Stock Exchange of Thailand.

The Board of Directors proposed to the Shareholders Meeting to re-elect the 9 retiring directors, to be members of the Board of Directors for another term.

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

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

The Chairman asked the Corporate Secretary to explain the voting procedure for this agenda.

Mr. Photchara Wattanawinij explained the voting procedure for this agenda as follows.

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, Mr. Photchara Wattanawinij 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 you wish to choose more than one candidates or to choose 9 candidates, you may allocate 900 votes in your hand in any number to those candidates. For example, if you would like to give one candidate more votes than the other candidates, you 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 you wish to choose. However, the total votes exercised by you to elect 9 directors must not be more than 900 votes.

To cast the votes, please write down the number of votes that you 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 you do 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 you after all candidates are proposed to the shareholders. All voting cards will be collected for vote counting for each candidate. If you finish completing the voting cards, please raise your hand so that our staff can collect the voting cards from you.

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. Please note 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 could collect 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. 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. Miss Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

The Meeting resolved to elect the 9 directors in place of the directors retiring by rotation with the vote result as follows.

| Name | | Vote |
|------------------------------------|----------------------|-------------|
| 1. Mr. Yoshiaki Ichimura | Director | 576,911,582 |
| 2. Mr. Suvat Suebsantikul | Independent Director | 577,798,374 |
| 3. Mr. Opas Sripornkijkachorn | Independent Director | 577,792,874 |
| 4. Mr. Kasemsak Masayavanich | Independent Director | 577,279,374 |
| 5. Mr. Kyosuke Sasaki | Director | 577,804,126 |
| 6. Mr. Shigetsugu Fukuda | Director | 577,814,174 |
| 7. Mr. Jiro Nishiyama | Director | 577,816,481 |
| 8. Ms. Kanokporn Aungsoontornsarid | Director | 577,780,165 |
| 9. Mr. Suvij Suvaruchiporn | Director | 511,489,467 |

Agenda 7 To consider and determine directors' remuneration

The Chairman stated to the Meeting that this agenda would 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 2017 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 2015-2017, and the proposed directors' remuneration was provided on page 4 of the Notice of the Meeting.

The Chairman allowed the Meeting to ask questions.

Mr. Anu Wongsarakit, the shareholder, asked that, while the Company grew and earn profit significantly, why the Company kept directors' remuneration at the same rate of THB 15 million every year without any other benefits.

Mr. Yoshiaki Ichimura, the Chairman, stated that the proposed directors' remuneration was set not more than THB 15 million. However, the actual payment of directors' remuneration depended on the Company's performance of each year.

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 2017 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

| | | | |
|-------------|-------------|---------------------|-----------|
| Approved | 574,554,814 | votes; representing | 99.9973 % |
| Disapproved | 12,700 | votes; representing | 0.0022 % |
| Abstain | 2,420 | votes; representing | 0.0004 % |

Agenda 8 To consider and appoint the auditors for 2017 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 gave opinions on financial statements of the company for 5 consecutive years. The Chairman invited Mr. Suvat Suebsantikul, the Chairman of Audit Committee, to provide more details to the meeting.

Mr. Suvat Suebsantikul, the Chairman of Audit Committee, stated that The Audit Committee considered and reviewed the performance of auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. (“Deloitte”) to be appropriate due to their experience and acceptable auditing quality, and their audit process has been in line with the specified timeframe. In addition, Deloitte who proposed to audit the Company had no relationship or conflict of interest in the Company, subsidiaries, affiliates, executives, major shareholders or the related person of such parties.

Therefore, the Audit Committee viewed appropriate to propose the Board of Directors to propose the Shareholders Meeting to consider 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 Audit Co., Ltd. as the auditors of the Company for the financial year 2017. Anyone of the aforesaid auditors would audit and express opinion on the Company's financial statements. Mr. Manoon Manusook had signed the Company's financial statements for two consecutive years in 2015-2016.

For the remuneration for the auditors, the Audit Committee recommended to fix the auditors' annual remuneration at THB 2,470,000, increasing by 5.11 percent from the year 2016 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 table of comparison of remuneration for auditors was as detailed in page 4 of the invitation letter to the meeting.

The Chairman stated that the Board of Directors had considered and recommended the Shareholders Meeting to consider and appoint the auditors for 2017 fiscal year and the determination of their remuneration as proposed by the Audit Committee.

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 2017, and fixing the auditors' annual remuneration for the Company at THB 2,470,000, as proposed with the vote result as follows.



| | | | |
|-------------|-------------|---------------------|------------|
| Approved | 574,567,514 | votes; representing | 100.0000 % |
| Disapproved | 0 | votes; representing | 0.0000 % |
| Abstain | 2,420 | votes; representing | - |

Agenda 9 Other business (if any)

Mr. Kyosuke Sasaki, the President, stated on behalf of the executives of the Company, he would like to report to the Meeting regarding the Anti-Corruption. The Company had set up the Compliance Committee, which was comprised of all Executive Officer, to govern and control compliance of the Code of Conduct and Ethic including Anti-Corruption. At present, there was the request that listed companies should join Thailand's Private Sector Collective Action against Corruption. The Company was studying for joining such project at this moment. Once there was any movement on the Project, the Company will publicly announce it.

The Chairman thanked the Meeting and declared the Meeting be ended at 13.40 hours.

(Mr. Yoshiaki Ichimura)
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 2018 Annual General Meeting of Shareholders No. 46 (“the AGM No.46”). If any shareholder does not wish to attend the AGM No. 46 in person, he or she may grant proxy to any person to attend and vote on his or her behalf at the AGM No. 46. The proxy instrument must show the proxy holders’ name and other required information.

Alternatively, if the shareholder is unable to attend the AGM No. 46, 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. 46. 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 2018. The Company reserves its right to accept only the completed proxy forms which are received before the time at which AGM No. 46 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 2018 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

Candidate to be elected as directors

No.1

Name : Mr. Kyosuke Sasaki

Age : 57 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.



Directorship or Executive in other listed company : None

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

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

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

Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, 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 : 3 Year

The Board of Directors meeting attendance in 2017 : 5 of 5 meetings



No.2

Name : Mr. Yoshihiro Tamura

Age : 59 Years old

Education : Faculty of Economics, Shiga University

Director Training : None

Experiences :

2012 - 2014 - Senior Vice President, Chemicals Division
Senior General Manager, Ecological Materials & Resource Unit

2014 - 2017 - President, Sojitz (Shanghai) Co., Ltd.

2017 - Present - Chairman & President, Sojitz (Shanghai) Co., Ltd.
Chairman, Sojitz (Hong Kong) Co., Ltd.



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

Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, None

Family relation with other executive : None

First time appointed as the director : None

Number of year holding the position as the director : None

The Board of Directors meeting attendance in 2017 : None

No.3

Name : Shigetsugu Fukuda

Age : 57 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.

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

Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, 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 : 2 Year

The Board of Directors meeting attendance in 2017 : 5 of 5 meetings



No.4

Name : Mr. Jiro Nishiyama
Position : Senior Vice President & Executive Officer
Age : 42 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, Thai Central Chemical PCL

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
Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, 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 : 4 Years
The Board of Directors meeting attendance in 2017 : 5 of 5 meetings



No.5

Name : Miss Kanokporn Aungsoontornsarid
Age : 47 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), 198/2014,
Thai Institute of Directors Association (IOD)
2015 - Director Certificate Program (DCP), 199/2015,
Thai Institute of Directors Association (IOD)
2016 - Board that Make a Difference (BMD), 1/2016,
Thai Institute of Director Association (IOD)
2017 - Board Matters and Trends (BMT), 4/2017,
Thai Institute of Director Association (IOD)

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

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
Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, 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 : 7 Years
The Board of Directors meeting attendance in 2017 : 5 of 5 meetings

No.6

Name : Mr. Suvij Suvaruchiporn
Age : 75 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.



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. Chairman of United Flour Mill PCL.
2. Vice-Chairman of HMC Polymers Co., Ltd.
3. President of Metro co., Ltd.
4. Director of Bangkok Industrial Gas Co., Ltd.
5. Chairman of Polymers Marketing Co., Ltd.
Directorship or Executive in other business which may cause conflict of interest : None
Shareholding in the Company as of 1 January 2017 and 31 December 2017 : 5,000 shares/ 5,000 shares
Mrs. Veena Suvaruchiporn, Wife : 4,285 shares/4,285 shares
Family relation with other executive : None
First time appointed as the director : 29 March 2013
Number of year holding the position as the director : 5 Years
The Board of Directors meeting attendance in 2017 : 5 of 5 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 | : | 67 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), 227/2016, Thai Institute of Director Association (IOD) | |
| 2017 | : | Board Matters and Trends (BMT), 3/2017, 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) | |

| | | |
|--|---|------------------|
| 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 |
| Having any interests related to the agendas of this AGM | : | None |
| Shareholding in the Company as of 1 January 2017 and 31 December 2017 | : | None, 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 | : | 5 Years 9 Months |
| The Board of Directors meeting attendance in 2017 | : | 5 of 5 meetings |
| The Audit Committee meeting attendance in 2017 | : | 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 : 49 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)
2017 - Board Matters and Trends (BMT) 3/2017, 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.

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
Having any interests related to the agendas of this AGM : None
Shareholding in the Company as of 1 January 2017 and 31 December 2017 : None, 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 : 8 Years 7 Months
The Board of Directors meeting attendance in 2017 : 5 of 5 meetings
The Audit Committee meeting attendance in 2017 : 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

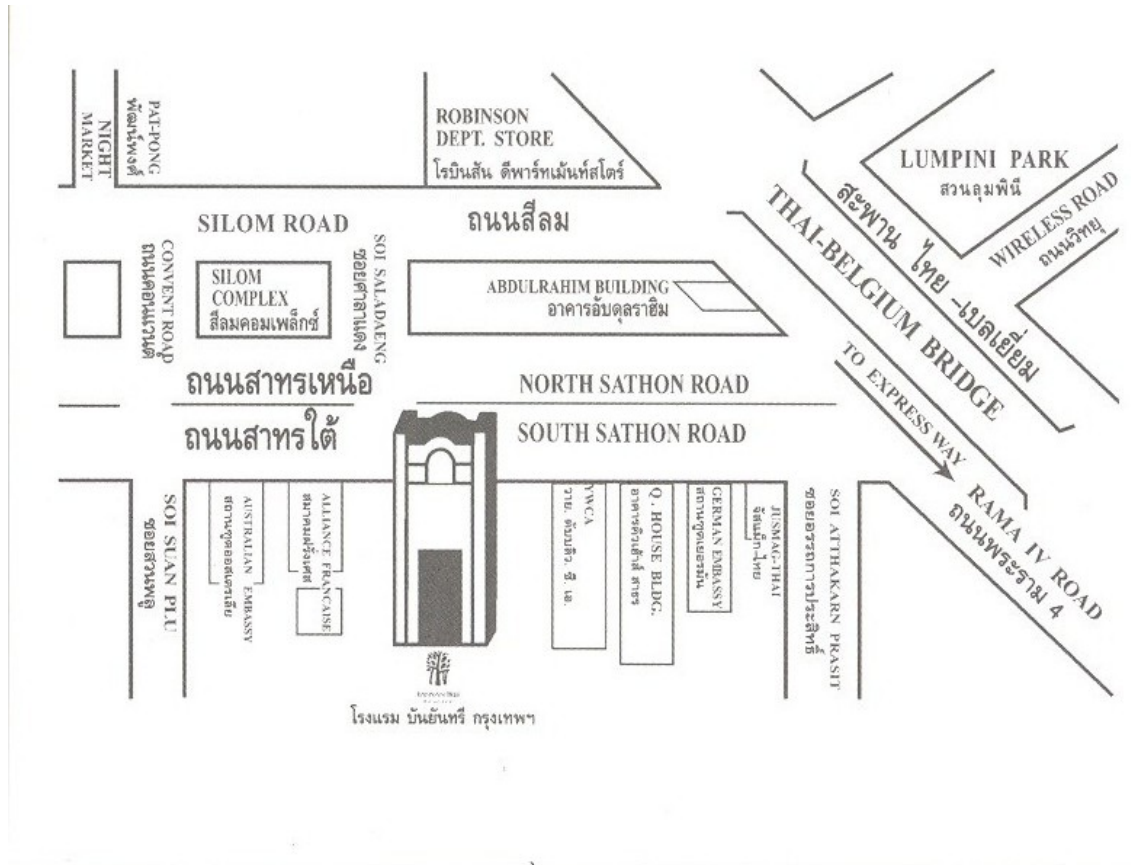
No.9

| | | | |
|--|----|--|---|
| Name | : | Mr. Kasemsak Masayavanich |  |
| Age | : | 67 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 | : | | |
| 1977 - 1994 | - | Manager of Toyota Motor (Thailand) Co., Ltd. | |
| 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. | |
| 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 | |
| Having any interests related to the agendas of this AGM | : | None | |
| Shareholding in the Company as of 1 January 2017 and 31 December 2017 | : | None, 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 | : | 7 Years 7 Months | |
| The Board of Directors meeting attendance in 2017 | : | 5 of 5 meetings | |
| The Audit Committee meeting attendance in 2017 | : | 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. 46
 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 2018 Annual General Meeting No. 46 to be held on 29 March 2018 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 2018 Annual General Meeting of Shareholders No. 46 to be held on 29 March 2018 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 2017 Annual General Meeting of Shareholders No.45
- (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 2017 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 2017
- (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 year ending 31 December 2017
- (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. Kyosuke Sasaki
- Approve Disapprove Abstain
- Name of Director : Mr. Yoshihiro Tamura
- Approve Disapprove Abstain
- Name of Director : Mr. Shigetsugu Fukuda
- Approve Disapprove Abstain



Name of Director : Mr. Jiro Nishiyama

Approve Disapprove Abstain

Name of Director : Miss 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 2018 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 2018 Annual General Meeting of Shareholders No. 46 to be held on 29 March 2018 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

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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



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 2018 Annual General Meeting of Shareholders No. 46 on 29 March 2018 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 2017 Annual General Meeting of Shareholders No. 45
 - (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 2017 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 2017
 - (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 2017
 - (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. Kyosuke Sasaki
 Approve with ... votes Disapprove with .. votes Abstain with ... votes
- Name of Director : Mr. Yoshihiro Tamura
 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 : Miss 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 2018 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 2018 Annual General Meeting of Shareholders No. 46 to be held on 29 March 2018 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

