



The Annual General Meeting of Shareholders No. 46 of 2018
Thai Central Chemical Public Company Limited
Held on Thursday 29 March 2018
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, welcomed all shareholders and informed the Meeting that there were 122 shareholders presenting in person representing 689,960 shares, and there were 285 shareholders presenting by proxy representing 568,812,320 shares, totalling 407 shareholders attending the meeting representing a total of 569,502,226 shares or 97.3984 % of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association. Then he invited Mr. Yoshiaki Ichimura, the Chairman of the Board of Directors, who will be the Chairman of the Meeting, to open and proceed the Meeting.

Mr. Yoshiaki Ichimura, the Chairman, welcomed all shareholders and introduced the Company's directors who 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. Ryosuke Hori, 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 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. 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 procedures of meeting and voting to the shareholders as follows.

1. The Meeting will consider matters according to the sequences and agenda set out in the Notice of the meeting. Information on each agenda will be presented. The shareholders or the proxies will have opportunity to enquire about that agenda before voting on such agenda. If the shareholders or proxies would like to make any enquires or give any opinions, please raise your hand and state your name and



surname. If you are a proxy, please also inform the Meeting of the name of the shareholder for whom you are acting as the proxy.

2. Shareholders shall have one vote for each share that they hold.
3. Each shareholder who attends the Meeting in person and each proxy would have been provided with the voting cards upon registration for attending this meeting. If you have not yet received the voting cards, please raise your hand and the staff will check the issue of voting cards to you.
4. To vote in each agenda except for agenda items 2 and 3 which are matters proposed for acknowledgement, and agenda 6 on the election of directors, the shareholders or proxies who wish to disapprove or to abstain from voting in such agenda, shall fill in the voting cards received at the time of registration for attending the meeting. Once completion, please raise your hand for the staff to collect the voting cards from you.

In voting on a voting card, if there are more than one options chosen; or if there is an amendment of vote but there is no signature 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.

The shareholders or proxies who do not vote against or abstain from voting will be deemed as approving, and you are not required to fill in the voting cards or submit the voting cards.

5. For agenda 6 regarding the consideration and election of directors in place of the directors retiring by rotation, the shareholders and proxies, please exercise your vote by using the voting cards provided for each nominated person. The Company will use the procedures for election of directors as provided under Article 14 of the Company's Articles of Association, namely the cumulative voting. Such voting method will be explained in more details in that agenda. In collecting the voting cards in the election of directors, the Company will collect all voting cards and count the votes for the election of director individually.
6. In vote counting in all agendas except for agenda 6 on the election of directors, the Company will deduct the votes against and abstentions in such an agenda from the total number of votes attending the meeting. The remaining votes will be deemed as 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, during the voting counting, in order not to waste time, the Chairman may request the Meeting to consider the next agenda.

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

Mr. Sirivat Voravetvuthikun, the shareholder, remarked 2 points. First, the meeting date showed in the notice of the meeting was Wednesday 29 March 2018, which, in fact, Thursday 29 March 2018. He had phoned for enquiry and he had been confirmed that it was Thursday 29 March 2018. Correction note was enclosed by the Company, but he did not find it at first. Nevertheless, the Company should be more careful on preparing the notice of the meeting. Last, he thanked the Company for choosing Crystal, the drinking water of Sermsook Public Limited Company, as beverage for the meeting because he was also the shareholder of that company. He would bring it up to the meeting of Sermsook Public Limited Company in the next year. He added that Crystal was no. 1 in Thailand now replacing Singha which had been ranked at the first previously as ranked Singha, Nestle and Crystal respectively.

The Chairman thanked Mr. Sirivat Voravetvuthikun for both remarks. 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. 45

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 45, held on 29 March 2017, the copy of which was accurately recorded and sent to the shareholders as the enclosure 2 together with the Notice of meeting.

The Chairman opened for shareholders to ask questions.

Mr. Kittiyot Arpakiatwong, the shareholder, stated that the last meeting ended later than 12.00 hrs for long, so he would like to know whether there would be an improvement on proceeding the meeting to reduce the time spent. If the late caused by so many questions of shareholders, whether the Company could arrange a company visit for shareholders so that the question could be made directly during the event. Furthermore, he thanked the Company for giving rice and fertilizers as the souvenir to shareholders. Nevertheless, he proposed that the souvenir should be the shirts with the Company's logo. He also requested on the venue's service of Banyan Tree Hotel should be improved because its staff was insufficient for number of shareholders attending the meeting.

The Chairman thanked the shareholder and accepted his comments for consideration.

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. 45 with the vote result as follows.

Approved	572,540,973	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-

Agenda 2 To acknowledge the Company's 2017 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 2017 operational performance. In this regard, the Chairman invited Mr. Kyosuke Sasaki, the President and Chief Executive Officer, to report to the Meeting.

Mr. Kyosuke Sasaki, the President, stated that first of all, on behalf of the management of the Company, he would like to express 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 fertilizer in Thailand for 45 years, with strong support and cooperation of all stakeholders, namely, shareholders, customers, suppliers, local communities, and farmers.

In 2017, Thailand economy posted its strongest growth in five years, driven by robust exports and tourism. Agriculture sector was estimated to record a higher growth than 2016 for good production in Q1 to Q3. However, low agricultural prices and floods in some areas made farmers purchasing power remain not well recovered, and it made demand of chemical fertilizer slightly decreased in 2017 from the previous year.

The Company's operation was affected by weak demand of chemical fertilizer caused by farmer's insufficient purchasing power. Normal weather in main season in most part of Thailand made cultivation of main crops increased from the previous year, but slump of agricultural prices made farmers purchasing power unrecovered through the year. In this situation, the management team run the Company in conformity to the policy of operation in order to achieve satisfactory return of investment for all shareholders. They are 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.

With this policy, the Company was able to minimize the inventory and able to acquire maximum profit even in the situation where demand of fertilizer was not strong.

In order to achieve a sustainable growth of the Company regardless of changes in fertilizer demand in Thailand, we are focusing on exporting to the neighboring countries especially in Myanmar. Construction of a warehouse and repacking facility of TCCC Myanmar Limited in Thilawa, Myanmar has completed, and the Company expects to start its operation from 2nd Quarter of this year.

As a result, in 2017 consolidated net profit attributable to owners of the parent was THB 1,932 million, and earnings per share was THB 3.30.

For further details, please refer to the statements and data described in pages 16 to 25 of the Thai Annual Report (or pages 16 to 17 and 26 to 33 of the English Annual Report), which was sent to all shareholders together with the Notice of Meeting.

The Chairman stated that for the Annual General Meeting of Shareholders, the Company allowed shareholders to send questions to the Company in advance. This year, shareholders send four questions through the Company's website. Three questions would be answered under this agenda, and one question under agenda item 4 on financial statements. He further asked the Company Secretary to read the shareholder's questions and informed the Company's answers to those questions at this Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, informed to the Meeting that the questions were from Ms. Warangkhama Luckham, the shareholder, and they were with the answers as follows.

First question, what the short term plan to increase revenue and profit of the company was.

Answer, the Company planned to increase sales volume in Thailand to push top line up and increase profit accordingly. In order to increase sales volume, the Company would focus on promoting sales of premium quality fertilizer for fruits and vegetables, and would focus on increasing market share in main crops, paddy rice and maize in this year.

Second question, there was a concern on a low level of Free Float (the share held by the minor shareholder) Whether the Company has the solution to such concern.

Answer, at present, Free Float of the Company met requirement of the SET (more than 15% of the total share). At the moment, the Company did not need to increase equity as there was enough fund to run the business. Therefore, it was a matter of the shareholders whether they would sell out their shares and it was out of the Company's control.

Third question, whether the Company have a policy to stabilize the share price.

Answer, the share price of the Company changed in accordance with demand and supply in the market (the Stock Exchange). The Company could not control the share price.

The Chairman opened for shareholders to ask questions.

Mr. Sirivat Voravetvuthikun, the shareholder, asked about what the President reported that throughout 45 years, the Company was the biggest manufacturer of chemical fertilizers. He would like to know how much the Company's market share was by remarking that as far as he knew, the Company was not the biggest one, but CP Group or Chia Tai was.

Mr. Kyosuke Sasaki, the President, stated that, for production, the Company had the highest capacity of NPK fertilizers production in Thailand. However, for the market share, the Company would not disclose the market share to the public for the benefit of the Company's competitiveness with the competitors.



Nevertheless, the Company could state that the Company's market share of premium NPK fertilizers in Thailand was good.

Mr. Sirivat Voravetvuthikun, the shareholder, stated that he knew Chia Tai had the highest market share in terms of sale. Furthermore, he disagreed with the President for not disclosing the Company's market share to shareholders as the meeting was not the public but only shareholders. Even it was considered as minor shareholders, but such minority was also the owner of the Company. And, the major shareholder was Sojitz Corporation with shareholding of 83% and he knew that the Company's directors were the representative of Sojitz Corporation, but he did not have an issue with that. He joined the meeting several times, but missed the last one. He remembered that he asked the question about the market share in the meeting, where the President was Mr. Chikahide Mori back then, and way back earlier was Mr. Masato Takei, and both of them also answered his question about the market share. If the President would not answer his question this time, he would not approve this agenda. He remarked that he was a shareholder and had every right to know the Company's information. In addition, he left the suggestion regarding Agenda 4 that the sale volume did not increase despite the director's report claiming the growth of fertilizer markets. Thus, it showed that the Company lost the market share which he did not know the figure of CP Group's portion as he was not the shareholder of Chia Tai as it is a private company. Therefore, he requested the President to disclose the Company's market share.

Mr. Kyosuke Sasaki, the President, stated that it was true that there were only the Company's shareholders in this meeting, but all information in this meeting would be disclosed to the public as the Company was a public company. Furthermore, the market share was a trade secret, which it would be difficult to know the competitors' market share as there was no disclosure. If the Company disclosed such information, it would be the benefit for the competitors, not the shareholders. And, according to the statement of Mr. Sirivat Voravetvuthikun claiming that the Company had disclosed the market share in the past, actually, the Company had never disclosed it.

Mr. Sirivat Voravetvuthikun, the shareholder, stated that if the President did not disclose the market share, he would complain to SEC that the Company should disclose the market share in the meeting or not. He had joined the meeting of several public companies, and they disclosed the market share, but not costs or number because it was shown in their financial statement already. He gave the example that he joined the meeting of Sermasuk Public Limited Company which disclose market share of Crystal water of Sermasuk Public Limited Company was disclosed, so he knew that it overtook Singha water. Nevertheless, he did not want to waste time of the meeting, so he would leave the disclosure to the director's consideration. He would submit in writing to SEC to review this matter of this meeting as it was recorded.

The Chairman thanked for his comment and accepted it for further consideration.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhama Luckham, asked the first question by requesting the director to explain the situation of chemical fertilizer in Myanmar. For the second question he would like to know the market size of premium chemical fertilizer in Myanmar.

Mr. Kyosuke Sasaki, the President, stated that the Myanmar's market size of chemical fertilizer was around 1.5 million tons or 1 of 4 of Thailand's market size. The premium chemical fertilizer market was around 300,000 – 400,000 tons, which was considered as small size market. However, the farming area in Myanmar was quite large together with the promotion policy of Myanmar's government to increase the agricultural products, the Company expected the demand of premium chemical fertilizer in Myanmar should be incredibly increased.

Mr. Perawat Tanmarpimonta, the shareholder, stated that from the Company's operational performance of 2016 compared with 2017, the income from sale remarkably decreased even oil prices in the past year went up, which, to his understanding, the selling price of fertilizer should be gone up too. Thus, he asked the first question that whether the sale volume was lower in following to the economic situation. For the second question, why the expenses increased while selling expenses decreased. For the third question, whether the plants' utilization rate in Thailand reached their maximum, and was it sufficient for export to Myanmar as Myanmar's plant was only for packing and warehousing. In addition, he asked that whether the Company

packed the fertilizer in Thailand and shipped to Myanmar, and what the benefit would be if the fertilizer was imported for packing in Myanmar.

The Chairman stated that about the expenses for administration were the details of Agenda 4, so the questions would be answered in such agenda.

Mr. Kyosuke Sasaki, the President, stated that at present Myanmar's infrastructure such as port, electricity was inefficient enough to establish the manufacturing plant as in Thailand. Thus, the Company decided to start the business with packing and warehousing plant in Myanmar first. The Company would export fertilizers to Myanmar for packing and distributing to customers in Myanmar to meet their demands. These were the objective in building the packing and warehousing plant in Myanmar. For production capacity, the Company had enough production capacity for export to Myanmar. It did not reach the maximum level yet.

Mr. Perawat Tanmarpimonta, the shareholder, additional asked about Utilization Rate, and repeatedly asked about the increase of oil prices whether it affected raw material prices, and may it be the cause for the decrease of sale volume.

Mr. Kyosuke Sasaki, the President, stated that Utilization Rate was around 80%. For increase of oil prices, the Company utilized raw materials produced from natural gas and crude oil, but it was not all, only a part of it. Therefore, the increase of oil prices slightly affected raw material prices but only in partial which was not the main factor. The main factor was from the world market under demand and supply of each raw material. For the decrease of sale volume, it caused by decrease of demand for fertilizer consumption in Thailand, not raw material prices.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhana Luckham, stated that he agreed with the management not to disclose some figure number because the management should protect the shareholders' benefit. He further asked that according to the report earlier, the sale volume in Myanmar was not significant to the Company's total sale volume yet, so how long it would take for the sale in Myanmar to become significance to the Company's income or profit.

Mr. Kyosuke Sasaki, the President, stated that the Company expected the sale in Myanmar to become significance to the Company's total income in the next 5 – 10 years. In this regard, the Company had the strategy to expand the market share and to enable the Company's brand to be well-known in Myanmar.

Mr. Kiat Sumongkolthanakul, the proxy of Ms. Viriya Sumongkolthanakul, asked about the MD & A in the annual report in page 24, article 5.5 Significant Agreement, which clause 5.5.2 mentioned about the energy performance consultant agreement in the Co-generation project. He would like to know when the project started and when it would end. Furthermore, how much saving the Company aimed as the goal, and what the payment condition for paying the consultant of this project was.

The Chairman invited Mr. Somrak Likitcharoenphan, Executive Officer and Senior Vice President – Production Group, to answer the question.

Mr. Somrak Likitcharoenphan, Executive Officer and Senior Vice President – Production Group, stated that the Co-generation project started in 2013. The agreement was for hiring consultant to monitor the system and calculate the energy saving, and the benefit occurred from such saving would be sharing. The agreement would be ended when the Company's investment was recovered and it was expected in the next 2 – 3 years. For the professional fee payment, it was not set under specific monthly or yearly period, but it depended on a circumstance. If the Company had the saving more than 80%, the benefit would be divided equally for the consultant. However, for the past 2 -3 years, the oil price decreased and gas in an industrial sector increased; thus, the sharing of benefit was not occurred. The Company was only entitled for the return of investment only. The other benefit entitled to the Company was a tax privilege under BOI. The benefit was shared around THB 1,000,000 at the early few years of the project.

Mr. Sittichok Boonvanit, the shareholder, asked the first question that how much the fertilizer consumption in ASEAN region was, and whether it was possible that the Company would do marketing in other countries in the region aside Myanmar. The second question, whether it was necessary for the Company to insist that



chemical fertilizer was the future for the world agriculture by omitting organic farming. The third question, what the meaning of the President's name, Kyosuke, in Thai was. The President could or could not answer this question.

Mr. Kyosuke Sasaki, the President, stated that there was no information about the number of fertilizer consumption in ASEAN region. At present, the Company exported fertilizers to Myanmar, Laos and Cambodia. Indonesia and Malaysia were not the choice as there was a high competition and a large number of manufacturers. There was no manufacturer in Myanmar, Laos and Cambodia, and their market was still at the beginning which provided a great opportunity for the Company to make the Company's brand to be well-known in those countries. In the future, the Company would study for doing the business in other countries in ASEAN, but the Company would focus on doing the business in Myanmar, Laos and Cambodia at this moment. For organic fertilizers, there was a tendency and recommendation for using organic fertilizer at the present; however, to ensure the complete of nutrition for plant's growth, it was impossible to use organic fertilizer alone. Chemical fertilizers were produced to respond the nutrient needs in growing plants. So, even there was such recommendation to use organic fertilizers, the Company still viewed that it was not the main nutrition source for plants. And for the meaning of his name, it meant to improve things both individually and socially.

The Meeting acknowledged the Company's 2017 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 Annual Report) sent to the shareholders as the Enclosure 4, 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 Meeting.

Mr. Suvat Suebsantikul, the Chairman of Audit Committee, stated to the Meeting that on behalf of the Audit Committee of Thai Central Chemical Public Company Limited, the Audit Committee consists of another two independent directors, Mr. Kasemsak Masayavanich and Mr. Opas Sripornkijachorn, who have been appointed as Audit Committee members. All Audit Committee members are fully qualified according to the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The three Audit Committee members have been assigned by the Board of Directors to perform the duties of supervising the Company's operations in compliance with the good corporate governance guidelines, ensuring that the Company has effective and efficient internal control system, and supporting risk management to mitigate any potential effects on the Company's operations and status.

For 2017, the Audit Committee had performed its duties in various aspects, which the summary on the same could be categorized as follows:

First: Review of the Company's financial reports

The Audit Committee had meetings to consider the quarterly and annual financial statements prepared by the Company. The Company's independent auditors and management members are also invited to attend these meetings to consider the quarterly and annual financial statements in order to review the accuracy and completeness of these financial statements, and consider the adjusted entries, so as to ensure that the financial statements prepared by the Company are in accordance with the statutory requirements and financial reporting standards.

On this matter, the Audit Committee had the opinion in consistent with that of the auditors that the Company's financial statements and its consolidated financial statements for the period ending on 31 December 2017 present its operating results and financial position in accordance with the financial reporting standards, and that the Company sufficiently disclosed material information in the notes to financial



statements, including disclosure of connected transactions and transactions that may involve possible conflicts of interest among relevant parties.

Second: Review of effectiveness of the internal control system

With respect to the performance of this duty, the Audit Committee has reviewed and considered the control systems associated with the Company's and its relevant subsidiaries' operating activities. This is for the purpose of detecting any deficiencies in the operating activities through an auditing process that is under the direct responsibility of the internal audit office. The assessment covers the operational process, financial control, and supervision of employees to ensure their compliance with internal and external rules and regulations, as well as applicable laws.

For this matter, the Audit Committee has reviewed and is of the view that the Company's management strongly recognizes and emphasizes the importance of an internal control system. The Company has expedited the improvements and development of the Company's internal control system according to the information from the Audit Committee and as per the initiative of the Company's management. This is to ensure that the system is always efficient and consistent with a constantly changing business environment.

Next: Supervision of units that are responsible for internal control and risk management, which is directly in charge of improving the efficiency as stated above

On this matter, the Audit Committee is directly in charge of supervising the internal control office to ensure its independence in the performance of duties. The Audit Committee also conducts a review of the annual operating plan and the operating performance on a quarterly basis, and constantly follows up on the remedial actions and improvements to the internal control system according to the suggestions based on its assessment under the annual audit plan.

As for risk management, after the Company had set up an Enterprise Risk Management Committee, the Audit Committee has consistently monitored the enterprise risk management process implemented through such committee. This is to ensure that the Company's strategic risk management plan has been efficiently formulated and implemented.

On behalf of the Audit Committee, he would like to make an overall summary to the shareholders about the financial reporting and internal control system as follows. In 2017, the Company's financial reporting was in accordance with the generally accepted standards. The Company, as a listed company on the Stock Exchange of Thailand, has also improved its corporate governance practices to gain a higher level of trust from its stakeholders.

The Chairman opened for shareholders to ask questions.

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 2017

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 2017, 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, as Enclosure 3, together with the notice of this meeting. Details appear on pages 113 to 170 of the Thai Annual Report (or pages 171 to 219 of the English Annual Report). 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 2017 to the Meeting.

Mr. Shigetsugu Fukuda, Director & Executive Vice President, reported to the Meeting that the Company's audited statement of financial position as at December 31, 2017, the statements of profit or loss and other comprehensive income for the year then ended December 31, 2017, details appeared on page 113-117 of the Thai version and page 171-175 of the English version of financial statement booklet. In sum:

Unit :
Million Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Total assets	11,198	11,308	10,809	10,922

Total assets appeared in the consolidated financial statements of the year 2017 were decreased by Baht 110 million or 1.0%, while total assets in the separate financial statements were decreased by Baht 113 million or 1.0%. This was mainly attributed by decrease in the Company's cash and cash equivalents.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Total liabilities	1,437	1,572	1,290	1,452

Total liabilities were decreased by Baht 135 million or 8.6%. The mainly decrease came from Current income tax payable. In the same way, total liabilities under the separate financial statements were decreased by Baht 162 million or 11.2%. That was mainly due to decreasing in Current income tax payable.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Total Shareholders' equity	9,761	9,736	9,519	9,471

In 2017, total shareholders' equity in the consolidated financial statements was increased by Baht 25 million or 0.3%. The shareholders' equity in the separate financial statements was increased by Baht 48 million or 0.5%.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Revenue from sales and services	11,540	12,282	11,020	11,840

Revenue from sales and services in 2017 under the consolidated financial statements was decreased by Baht 742 million or 6.0%, while the figure in the separate financial statements was decreased by Baht 820 million or 6.9%. The sales volume decreased due to weak demand of chemical fertilizers by farmer's insufficient purchase power.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Cost of sales and services	8,540	9,085	8,170	8,765

Cost of sales and services of the years 2017 under the consolidated financial statements was decreased by Baht 545 million or 6.0%, while the figure of the separate financial statements decreased by Baht 595 million or 6.8%. Despite the higher raw material prices, the appreciation of Baht value to USD helped

neutralizing the raw material cost. And in line with the reduction of sales, the cost of sales and services decreased.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
* Profit before tax expense	2,431	2,890	2,398	2,859

Profit before tax expense of the year 2017 appeared in the consolidated financial statements was decreased by Baht 459 million or 15.9% of the amount of the previous year. Profit before tax expense appeared in the separate financial statements was decreased by Baht 461 million or 16.1% of the amount of the previous year.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
*Profit attributable to owners of the parent	1,932	2,306	1,926	2,293

In 2017, Profit attributable to owners of parent shown in the consolidated financial statements was decreased by Baht 374 million or 16.2%, while the profit for the year shown in the separate financial statements was decreased by Baht 367 million or 16.0%.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
*Total Comprehensive income attributable to owners of the parent	1,892	2,307	1,920	2,294

In 2017, total Comprehensive income attributable to owners of parent shown in the consolidated financial statements was decreased by Baht 415 million or 18.0%, while total comprehensive income for the year shown in the separate financial statements was decreased by Baht 374 million or 16.3%.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
*Basic earnings per share	3.30	3.94	3.29	3.92

In 2017, the basic earnings per share appeared in the consolidated financial statements were decreased by Baht 0.64 per share or 16.2% and the basic earnings per share appeared in the separate financial statements were decreased by Baht 0.63 per share or 16.1%.

The statement of financial position and the statements of 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 Board of Directors propose that this Meeting consider and approve the statement of financial position and the statements of comprehensive income.

The Chairman asked the Company Secretary to read the shareholder's question and informed the Company's answers to the questions at this Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, read the question which was from Ms. Warangkhan Luckham, and the Company's answer as follow.

Question, in the balance sheet, the Company has a large amount of cash. Did the Company have any investment plan to generate return to the shareholders?

Answer, as a mid to long term strategy, the Company had plan to invest further in Myanmar. The Myanmar market has potential to grow as large as Thailand in the future. In order to become the top fertilizer supplier

in Myanmar, the Company would build a steam granulation plant, and invest for building strong sales network to cover whole market. Present cash would be used for such investment.

The Chairman opened for shareholders to ask questions.

Mr. Surachet Winiyakul, the proxy of Thai Investors Association, remarked that under the financial statement, Revenues from sales decreased 6% but Profit for the year decreased 16% which was inconsistency. From the financial statement, Other Income of 2016 showed THB 398 million but in 2017, it showed THB 113 million. When checking details in Notes No. 19, it showed that decrease of revenue in 2017 was because there was profit from selling properties in 2016 around THB 280 million. This information was not mentioned by Mr. Shigetsugu Fukuda when he reported the summary of financial statement. He also asked that whether the Profit for the year decreased by 16% was because, in 2016, the Company had gain from selling properties. For expenses, the total expenses decreased but, in detail, Administrative expenses increased by THB 30 million, so what the reason was for such increase.

The Chairman stated that the shareholder's understanding was correct. The high profit for year 2016 was gain from selling properties.

Mr. Shigetsugu Fukuda, Director & Executive Vice President, stated that the Company sold the lands located in Bangpu District (Samutprakarn Province) in 2016 which was a vacant unused land and it was sold at a good price. The Company gained profits from such sale in the amount of THB 276 million. For expenses in 2017 that increased from 2016, it was caused by the Myanmar project. The Company established 2 entities in Myanmar, namely, Thai Central Chemical Public Company Limited (Yangon Branch) and TCCC Myanmar Limited, which the Company hold 100% shares. In 2016, both entities had not operated their business yet, so there was no profit, but there were expenses for office, marketing and public relations activities. Thus, such administrative expenses were occurred causing increase of Administrative expenses in 2017. For Revenues from sales that decreased by 6% while Profit for the year decreased by 16%, it was because the Company had fixed costs. When sale volume decreased but such costs did not decrease accordingly, so it caused 16% decrease of the profit.

Mr. Phisarn Wuthibunchon, the shareholder, asked that during 2014 – 2017, the tendency of Company's revenue was downward, but Net profit ratio was upward and to his understanding, it was because the raw materials costs went down during the past 3 – 4 years. Reversely, if raw materials costs went up, he asked what the Company's strategy to manage such situation was. Furthermore, whether Urea was the main raw material for manufacturing, and what the costs of the 3 main raw materials were.

Mr. Jiro Nishiyama, Director & Senior Vice President, stated that Urea was one of the main raw materials but it was not all. The Company manufactured fertilizer of NPK. N is Nitrogen which the Company used Urea and Ammonia Sulphate. P is Phosphate which the Company used Ammonia Phosphate or DAP. And, K is Potassium which the Company used Potassium or MOP. Therefore, the main raw materials were consisted of 4 kinds: Urea, Ammonia Sulphate, DAP and MOP. Urea cost was around 10 – 15 % which was not significant. For raw material costs, it continuously increased since the fourth quarter, and the Company was unable to control it, but the Company was able to control the inventories and the selling price to ensure the appropriation with the costs.

Mr. Phisarn Wuthibunchon, the shareholder, asked about the tendency of raw material prices and whether the Company mostly imported raw materials from China.

Mr. Jiro Nishiyama, Director & Senior Vice President, stated that he would not comment on the tendency of raw material prices as it was unpredictable. However, in the fourth quarter, the big supplier in China struggled with the pollution control measurement of Chinese government; thus, the export volume of raw materials dramatically decline which reflected to the raw material prices. In this regard, the Company would monitor the situation in China closely. Furthermore, the Company's import of raw materials was from around the world not only China.

Mr. Wiwat Khusakul, the shareholder, asked about the inventories in the page 113 of the financial statement and the notes No. 7 in the page 136 that what the reason of high inventories was. In this regard, the company needed to allocate for Allowance for diminution in value of inventories. However, such allowance in 2017

showed 0.37% which increased from 2016 which showed 0.05%. So, the increase of such allowance was for what product that expected for diminution.

Mr. Jiro Nishiyama, Director & Senior Vice President, stated that inventory as of the end of 2017 was higher than 2016. As explained that, in the fourth quarter of last year and the first quarter of this year, raw material was quite limited in quantity especially in China due to Chinese governmental policy to control pollution. Therefore, the Company set the inventories slightly higher than 2016. However, Inventory Turnover ratio in the page 17 of annual report was at the same rate as in 2015, so such increase was not significant.

Mr. Wiwat Khusakul, the shareholder, asked about Investment properties in the page 113 of the financial statement which showed THB 25.8 million that whether the Company planned to sell this asset in the near future.

Mr. Shigetsugu Fukuda, Director & Executive Vice President, stated the Company had no plan to sell this asset. The investment properties, in details, were small plot of lands located at in countryside. Nevertheless, if such lands could be possibly sold in good deal, the Company would probably consider for selling them.

Mr. Wiwat Khusakul, the shareholder, stated that under the Company's operational performance, he would like to praise the management for good management in maintaining costs and profit to be at the same level as last year. For decrease of profit, it was because there was no profit from selling properties as the last year. Such selling properties contributed the profit around THB 200 million to the Company last year. When the Company gained such profit, the Company also shared with shareholders by paying more dividends. He would like to praise the management for this matter as being very fair. He has put up this case as an example for other companies. He further asked that how much the effect of Gain on foreign exchange rate-net to the Company's operation was.

Mr. Shigetsugu Fukuda, Director & Executive Vice President, stated the Company made the hedging contract with the bank for the transaction which the payment was in foreign currency. Whenever the Company bought the raw materials which the payment would mainly be in US dollar, the Company would immediately made the hedging contract with the bank. Therefore, the fluctuation of exchange was prevented in full. The Company's profit was not effect from the risk of foreign exchange.

Mr. Wiwat Khusakul, the shareholder, suggested that, in the meeting minutes, there should be a number of calendar year remarking with the finance number of each year for avoiding confusion. He would also like to praise the company for the clear disclosure of company operation and clear answer upon shareholders' question.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhama Luckham, asked about Investment in subsidiaries in page 113 of the financial statement that the note clarified that the investment for TCCC Myanmar Limited in 2016 and 2017 was in total of THB 780 million, so he would like to know how the Company plan to spend such investment for TCCC Myanmar Limited.

Mr. Kyosuke Sasaki, the President, stated that the Company had no certain plan at the moment except for the previous investment. As mentioned earlier, the Company strived for TCCC Myanmar to strongly grow by the first investment within the next 5 – 10 years. However, the Company might consider building a plant for fertilizer manufacture as in Thailand if there would be suitable conditions, for example, the efficiency of fundamental infrastructure and electricity.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhama Luckham, asked that whether the THB 780 million was spent for the investment during the past 2 years.

Mr. Kyosuke Sasaki, the President, stated that the Company spent the investment in TCCC Myanmar Limited for USD 12.5 million for building packing and warehouse plant.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhama Luckham, asked that if USD 12.5 million was multiplied by 35, it would be THB 300 million. However, the financial statement of 2016 and 2017 showed at THB 780 million. So, why the number was show accordingly.



Mr. Suvich Suvaruchiporn, the Director, asked the shareholder to look at the note No. 25.1.2, Investment in subsidiaries, in page 159 of annual report. It showed that the investment in TCCC Myanmar Limited at the end of 2017 was THB 439.1 million or USD 12.5 million. So, for the number of THB 780 million, the shareholder may add the number of year 2017 and 2016 which was not investment in TCCC Myanmar Limited at the end of 2017. He further stated that he visited the plant in Myanmar, and was very fascinated. It reminded him back in 40 years ago on 1 December 1974, when he was positioned as the first manager of Thai Central Chemical Limited (Thai Central Chemical Public Company Limited at present). It could be compared that there would be another tree in Myanmar which would render fruits to the Company, and the Company hold 100% share in the company, so he asked shareholders for support.

Mr. Vichai Srisuphan, the shareholder, asked that when the Company would split par of the share from THB 3 to THB 1 because the Company's Free Float was very low at around 2.32%. With the major shareholder holding the shares around 97.68%, thus, the Company's shares had no liquidity for trade. Furthermore, the Company's shares reached THB 78.50 last year, which he expected that it could go much further, but it came down to THB 38.75 at the moment. So, the Company could increase the share price by increasing the rate of dividend payment from 81.60% of last year to be 95-97%.

The Chairman stated that the shareholder's question was related to Agenda 5, and asked to answer to question in such agenda.

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

The Meeting unanimously approved Financial Statements of the Company for financial year ended 31 December 2016 with the vote result as follows.

Approved	572,639,379	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	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 2017

The Chairman asked the Company Secretary to provide the Meeting with the detailed information of this agenda.

Mr. Photchara Wattanawinij, the Company Secretary, 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 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% 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 operation 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 (one billion, nine hundred nineteen million, six hundred thousand Baht) and the Company's appropriated legal reserve at amount of THB 175.4 Million (one hundred seventy-five million, four hundred thousand Baht) has reached 10 percent of Company's registered capital as required under Section 116 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

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 (two Baht)

per share, totaling THB 1,169.4 Million (one billion, one hundred sixty-nine million, four hundred thousand Baht), to be paid on 26 April 2018. This amounts represent 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 proposed dividend payment would be subject to approval of the Shareholders Meeting.

Comparison of the dividends between 2017 and 2016 appears in the Notice of the Meeting.

The Chairman answered the question of Mr. Vichai Srisuphan, the shareholder, which was made in the previous agenda that the Board of Director proposed the Meeting to approve the dividend payment in the rate of 60.9% in accordance with the Company's policy. However, comparatively, the dividend payment last year at the rate of 81.6% was a special rate as the Company had profit from selling properties at the amount of THB 250 million. The Company, then, decided to pay the dividend at such special rate. But, this year was back to normal. So the Company proposed the Meeting to approve dividend payment at the normal rate at 60% of the Total Comprehensive Income.

Mr. Vichai Srisuphan, the shareholder, repeatedly asked about the split-par for increasing the liquidity on trading the Company's shares.

Mr. Photchara Wattanawinij, the Company Secretary, re-read the question and answer made in the beginning of the meeting about Free Float. For the splitting par, the Company had not considered it, but accepted such comment and would propose it to the management for further consideration. Nevertheless, the Company's Free Float was more than 15% which complied with the SET's regulation.

Mr. Perawat Tanmarpimonta, the shareholder, stated that, in 2016, the Company had Basic earnings per share at THB 3.94 which derived from the profit of selling properties around THB 250 million, and this calculated to be profit per share at THB 0.5. However, in 2016, the Company paid the dividend at THB 3.20 per share, if the special dividend of profit of selling properties was taken away, the dividend would be at THB 2.70 per share. So, by comparing with this year, the Company had Basic earnings per share at THB 3.30, while the Board of Director proposed dividend payment at THB 2.00 per share or 60.9% of Total Comprehensive Income. For 2017, profit from the main operation was higher than 2016. Thus, proportion of 2016 dividend, after deducted special profit from sales of properties, should be 78% of Total Comprehensive Income. Besides, the Company had very high Current Investments at THB 900 million, and its interest should be around 1.00 – 1.50 %. In addition, according to the President's statement, the Company did not have any plan for large scale investment in the next 5 – 10 years. Furthermore, the Company's Utilization Rate was not at the maximum but around 80%, so there was probably no large scale investment any sooner. Therefore, the Company should consider paying more dividend so that it would be the choice for minor shareholders to invest on the stock market by purchasing the Company shares which would yield around 5% instead of 1.00 – 1.50% yield on other investment.

Mr. Photchara Wattanawinij, the Company Secretary, stated that the Company's high cash had been asked and answered at the beginning of the meeting already that the Company would save it for the future investment.

Mr. Perawat Tanmarpimonta, the shareholder, stated that the Company held a lot of cash. If the Company considered paying the dividend at the rate of 80%, it would not affect the Company's business. Furthermore, the Company did not have any plan for investments in the near future; thus, the Company should consider paying the dividend to shareholders rather than save it with the bank and would only gain the interest around 1.00 – 1.50% which he viewed that it was not worth doing so.

Mr. Kyosuke Sasaki, the President, stated that cash showed in the financial statement was at the end of year which was not at a high season of selling fertilizers, so it would show high amount as usual. When the high season came around May, the Company needed this cash for procuring raw materials, besides inventories would also be high and needed to spend a lot of cash. Therefore, the Company viewed that cash at the end of 2017 was not that high, actually, it was in the appropriate amount for the Company normal operation.



Mr. Perawat Tanmarpimonta, the shareholder, stated that the inventories showed in the annual report was already high, and the situation of fertilizer sale was not good, so why the Company would increase such inventories for.

Mr. Kyosuke Sasaki, the President, stated that such inventories at the end of year was reserved for the drought season with the low cultivation, but when the high season of cultivation came, the Company would increase the inventories. Actually, the Company had started procuring raw materials for production for the high season of cultivation, and it needed to spend a lot of cash for this event.

Mr. Surachet Winiyakul, the proxy of Thai Investors Association, asked the question which was related to Mr. Perawat Tanmarpimonta's question that as the Company had high cash, whether the Company ever planned to delist from the Stock Exchange because the Company did not need to raise funds through the market.

The Chairman stated that the Company did not have any policy to delist from the Stock Exchange at the moment.

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 shareholder who wishes to disapprove or to abstain from voting, should fill in the voting card, and raised hands when it was completed for the staff to collect it.

The Meeting by majority votes of the shareholders attending the meeting and casting the votes approved the payment of dividend to the Company's shareholders, paid from the net profit of year 2017 performance at THB 2.20 per share, totalling THB 1,169.4 Million, as proposed with the vote result as follows.

Approved	570,232,079	votes; representing	99.5796 %
Disapproved	2,403,300	votes; representing	0.4203 %
Abstain	0	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 were:

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. 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 on the Board of Directors of the Company was not made through the procedures of the Nominating Committee because the Company did not have a Nominating Committee. The selection process was by the consideration of the Board of Directors meeting, which would select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and the relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.



The Board of Directors proposed to the Shareholders Meeting to re-elect the 8 retiring directors, namely:

1. Mr. Kyosuke Sasaki
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanij
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, Mr. Yoshiaki Ichimura retired from the directorship at this meeting. The Board of Directors deemed appropriate to propose the Shareholders Meeting to elect Mr. Yoshihiro Tamura as the Company's director. There would be 9 members of the Board of Directors in total.

The Company also invited Mr. Yoshihiro Tamura to this meeting. The Chairman asked Mr. Yoshihiro Tamura to stand up to identify himself to the Meeting.

Among the nine candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijkachorn, and Mr. Kasemsak Masayavanich were 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, was provided in Enclosure 7.

The Chairman opened for shareholders to ask questions.

Mr. Surachet Winiyakul, the proxy of Thai Investors Association, stated that the meeting was running quite so long and it might be longer than the previous meeting which ended at 13.40 hrs. Such late caused by the Chairman read the agenda details in English. So he would like to suggest that it was unnecessary to read such details in Thai again to save some times because shareholders had the meeting document and could read it along.

The Chairman thanked for his suggestion and accepted for improving the next meeting.

Mr. Tongchai Lakana, the shareholder, asked about the retiring rotation that why the director retiring was 9 persons per each rotation while other companies were 3 persons per each rotation.

Mr. Photchara Wattanawinij, the Company Secretary, stated that the retiring rotation was in accordance with the Company's regulation, which was laid that the Board of director would be retired on every Annual General Meeting and the Meeting should elect the new Board of director.

Mr. Tongchai Lakana, the shareholder, stated that if possible, the Company should amend such regulation to be in compliance with the laws by the 3 – 4 directors should be retired per each rotation.

Ms. Pornpinant Asavawattanaporn, the legal consultant of Baker & McKenzie Ltd., clarified that the current Public Company Limited Act states that the Board of Directors shall retire at the end of its term which is the same as the Company's practice. If amended otherwise, there shall be amendment of the Company's Article of Association. In case of other companies which their directors retired 3 – 4 persons in each term, it was because their Article of Association states otherwise.

Mr. Photchara Wattanawinij, the Company Secretary, stated that the suggestion would be proposed to the Board of Director for consideration.

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



Mr. Photchara Wattanawinij, the Company Secretary, explained the voting procedure that under 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 of votes the shareholder considers appropriate.

In order for the shareholders to have a better understanding, he would like to give 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 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 whom 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". He 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 whom you wish to choose. He would like to 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 matter other than that specified in the proxy form which also includes the change or the adding of any fact.

The Chairman requested the Meeting to vote on this agenda by announcing 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 check that they correctly filled the voting cards according to their intention on voting, before giving the voting cards to the staff. If a voting card is not correct, or the total votes casted by them are more than their entitled total votes, the voting cards will be considered as voided cards. If any shareholder is concerned whether the calculation of the vote is correct, they can raise hand so the staff will help you to recheck it.

The Chairman proposed the name of each candidate individually for the shareholders to consider respectively as follows.

- | | |
|-------------------------------------|----------------------|
| 1. Mr. Kyosuke Sasaki | Director |
| 2. Mr. Suvat Suebsantikul | Independent Director |
| 3. Mr. Opas Sripornkijachorn | Independent Director |
| 4. Mr. Kasemsak Masayavanich | Independent Director |
| 5. Mr. Shigetsugu Fukuda | Director |
| 6. Mr. Jiro Nishiyama | Director |
| 7. Miss Kanokporn Aungsoontornsarid | Director |
| 8. Mr. Suvij Suvaruchiporn | Director |
| 9. Mr. Yoshihiro Tamura | Director |

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

Name		Vote
1. Mr. Kyosuke Sasaki	Director	577,032,292
2. Mr. Suvat Suebsantikul	Independent Director	577,022,284
3. Mr. Opas Sripornkijachorn	Independent Director	577,021,484
4. Mr. Kasemsak Masayavanich	Independent Director	577,022,284
5. Mr. Yoshihiro Tamura	Director	577,032,284
6. Mr. Shigetsugu Fukuda	Director	577,034,084
7. Mr. Jiro Nishiyama	Director	577,032,284
8. Ms. Kanokporn Aungsoontornsarid	Director	577,027,274
9. Mr. Suvij Suvaruchiporn	Director	507,615,906

Agenda 7 To consider and determine directors' remuneration

The Chairman stated to the Meeting that 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 and Audit Committee meeting allowance which is allocated based on the Company's performance.

The information with respect to the directors' remuneration in years 2016 and 2017 and the proposed remuneration for year 2018 was provided in agenda 7 on page 4 of the Notice of the Meeting.

The Board recommended the Shareholders Meeting to consider and approve the directors' remuneration for the financial year 2018 in total amount to be not exceeding 15 million Baht for allocation to all members. Such amount of remuneration is in the same amount as that in the previous year, and there are no other benefits for the Company's directors.

Mr. Tongchai Lakana, the shareholder, asked the Company to provide the name of company in the same industry which the Company used as the comparative criteria in determining directors' remuneration.

Mr. Photchara Wattanawinij, the Company Secretary, stated that the survey of directors' remuneration in the same industry was used in determining directors' remuneration. Such survey was in average, not categorized by each company.

Mr. Tongchai Lakana, the shareholder, additionally asked that how much of the directors' remuneration that the Company paid for the last year.

Mr. Shigetsugu Fukuda, Director & Executive Vice President, answered that the Company paid for directors' remuneration in the amount of THB 7.2 million for the last year which it showed in the annual report page 62.

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 2018 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	572,631,379	votes; representing	99.9986 %
Disapproved	0	votes; representing	0.0000 %
Abstain	8,000	votes; representing	0.0013 %



Agenda 8 To consider and appoint the auditors for 2018 fiscal year and the determination of their remuneration

The Chairman stated to the Meeting that Section 120 of the Public Limited Companies Act B.E. 2535 required that the Annual General Meeting of Shareholders appoints the auditors and determined auditing fee. The existing auditors are eligible for re-appointment.

For this agenda, 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 had considered and reviewed the performance of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and was of the view that their past performance was in good standing and they had recognized experience and work standards. Their audit process had been in line with the specified timeframe. In addition, they were independent, and had no relationship with, or conflict of interest in, the Company, or the subsidiaries, affiliates, executives, or major shareholders, or their related persons.

Therefore, the Audit Committee deemed it appropriate to propose that the Board of Directors proposed 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 Mr. Choopong Surachutikarn, Certified Public Accountant No. 4235 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the financial year 2018. Anyone of these auditors would audit and express opinion on the Company's financial statements. Among the proposed auditors, Mr. Manoon Manusook had signed the Company's financial statements for three consecutive years in 2015-2017, while Mr. Chavala Tienpasertkij has never signed the Company's financial statements, and Mr. Choopong Surachutikarn has never been appointed as the Company's auditor.

For the remuneration of the auditors, the Audit Committee deemed it appropriate to propose that the auditors' remuneration be fixed at THB 2,570,000, an increase of 9.36% from 2017 due to wider scope of auditing process and their responsibilities according to the rules prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The table of comparison of auditors' remuneration was as detailed on page 4, under agenda item 8, of the Notice of the Meeting.

The auditors of the Company and some subsidiaries / associated companies were not from the same auditing firms because these subsidiaries / associated companies had engaged their own auditing firms from beginning of their businesses, and these auditing firms had provided services in an efficient manner and without delay. Besides, their professional audit fees were appropriate.

The Chairman thanked Mr. Suvat Suebsantikul, the Chairman of Audit Committee and stated that the Board of Directors had considered and recommended the Shareholders Meeting to consider and appoint the auditors for 2018 fiscal year and the determination of their remuneration as proposed by the Audit Committee.

The Chairman opened for shareholders to ask questions.

Mr. Tongchai Lakana, the shareholder, stated that the Company's profit decreased in this year, and the work details was not changed, so the auditors' remuneration should not be increased. The determination should be moved to next year.

The representative of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. clarified that the remuneration was proposed at the same rate of last year. The increased portion will be the case of the subsidiary in Myanmar becoming significant to financial statement. However, such case will be discussed with the management in advance.

As there was no additional 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 will be required.



The Meeting unanimously resolved by 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 Mr. Choopong Surachutikarn, Certified Public Accountant No. 4325 of Deloitte Touche Tohmatsu Jaiyos as the auditors of the Company for the financial year 2018, and fixing the auditors' annual remuneration for the Company at THB 2,570,000, as proposed with the vote result as follows.

Approved	572,631,379	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	8,000	votes; representing	-

Agenda 9 Other business (if any)

Mr. Ek-rit Boonpiti, the shareholder, stated that on behalf of shareholders he would like to thank the President for his dedication and leadership, and wished the President for all the best in the future. In the meantime, he would like to welcome Mr. Yoshihiro Tamura, the new director, and hope that Mr. Yoshihiro Tamura would carry on what the President had done further.

The President thanked him.

Mr. Surachet Winiyakul, the proxy of Thai Investor Association, thanked the Company for accomplishedly carrying out the Annual General Meeting, which broke the record by ending at 14.00 hrs. He recommended that the Company might consider start the meeting earlier around 9.00 hrs., and any directors who attended the meeting late should be fined by treating shareholders the luncheon. Furthermore, snack provided to shareholders should be healthy food by replacing fast food with fruit.

The Chairman thanked and accepted such recommendation for consideration.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkhana Luckham, asked whether the Company had any policy to improve its operation to corresponding with Thailand 4.0 policy, and as Agro-tech affected business tremendously, whether the Company's operation also affected by that and how.

Mr. Kyosuke Sasaki, the President, stated that for Thailand 4.0 policy, the government intended to promote innovation, and one of such industries, aside from information and technology, was food processing industry. The Company would support such industry by providing agricultural necessity. Nevertheless, the Company had no strategy which directly related to such scheme, but the Company would support farmers throughout the country to be more prosperous same as intention of the government. For Agro-tech, the Company had not found any new technology for Thailand agriculture yet, but such technology was implemented to increase agricultural products in abroad, for example, to analyze the condition of the plantation area. The Company shall keep looking for such technology in order to expand its business.

The Chairman thanked the Meeting and declared the Meeting be ended at 14.15 hours.

(Mr. Yoshiaki Ichimura)
Chairman of the Meeting