



The Annual General Meeting of Shareholders No.47 of 2019
Thai Central Chemical Public Company Limited
Held on Thursday 28 March 2019
At Banyan Ball Room, the Banyan Tree Bangkok,
No. 21/100 South Sathorn Road, Thungmahamek, Sathorn, Bangkok

The meeting began at 14.00 hours.

Mr. Photchara Wattanawinij, the Company Secretary, welcomed all shareholders and informed the Meeting that there were 152 shareholders presenting in person representing 3,966,472 shares, and there were 164 shareholders presenting by proxy representing 545,701,119 shares, totalling 316 shareholders attending the meeting representing a total of 549,667,591 shares or 94.0062 % 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. Kyosuke Sasaki, the Chairman of the Board of Directors, who would be the Chairman of the Meeting, to open and proceed the Meeting.

Mr. Kyosuke Sasaki, the Chairman, welcomed all shareholders and opened the Meeting. He further asked the Company Secretary to introduce the Company's directors, auditors and counsel, who attended the meeting, and to explain about the procedures of the meeting and the voting of shareholders in today's meeting.

Mr. Photchara Wattanawinij, the Company Secretary, introduced the 9 directors who attended the meeting as follows.

- | | | |
|----|---------------------------------|--|
| 1. | Mr. Kyosuke Sasaki | Chairman of the Board of Directors and Chairman of the Meeting |
| 2. | Mr. Suvat Suebsantikul | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Opas Sripornkijkachorn | Independent Director and Audit Committee member |
| 4. | Mr. Kasemsak Masayavanich | Independent Director and Audit Committee member |
| 5. | Mr. Yoshihiro Tamura | President and Chief Executive Officer |
| 6. | Mr. Suvij Suvaruchiporn | Director |
| 7. | Ms. Kanokporn Aungsoontornsarid | Director |
| 8. | Mr. Jiro Nishiyama | Director |
| 9. | Mr. Shigetsugu Fukuda | Director |

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
5. Mr. Ko Tojima, Executive Officer and Senior Vice President – Yangon Branch

For auditors and counsels, 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. attending this meeting in order to answer legal questions in 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.



During 24 January to 21 February, the Company provided an opportunity for the shareholders to send questions, propose agenda items, and nominate persons to be elected as directors, in advance. However, by the end of that period, the Company had not received any questions, agenda proposals, or nominations from shareholders.

For today's meeting, the Company has considered comments received from the previous shareholders meeting about the relatively long duration of meetings, in order to improve the procedures for this meeting.

The Company Secretary explained about today's meeting procedures as follows:

1. The meeting will be proceeded to consider matters according to the agenda items sequence stated in the meeting invitation. Information about each agenda item will be provided to the meeting. Shareholders and proxies will be provided an opportunity to ask questions before voting.
2. If shareholders or proxies wish to ask questions or express opinions, please raise your hand and give the first and last name. In case of proxies, please also inform the meeting of the name of the shareholders you represent.
3. Shareholders are requested to ask one question each time, so that the directors or persons assigned by the directors can provide complete answers. Please also consider allocating number of your questions each time in order to provide other shareholders with an opportunity to ask their questions.
4. As for the language which shall be used in today's meeting, the chairman will conduct the meeting in English, followed by a Thai translation by the Company Secretary.

In addition, with an effort to reduce repetition in providing an explanation or clarification on the same matter in two languages:

- In the conduct of the meeting according to the agenda proposed by the Company, the explanations or clarifications provided or the conduct of the meeting will be mainly in Thai, except for agenda item 2 regarding to acknowledge the Company's 2018 operational performance and the Board of Directors' Annual Report. The president will report the matters to the meeting in English, followed by a Thai translation by the Company Secretary.
- Shareholders can ask questions in Thai. The interpreter will translate questions into Japanese for the directors.
- The Japanese directors or persons assigned by them who are Japanese will answer in Japanese. The interpreter will translate their answers into Thai for the Meeting.

In conducting the meeting in Thai and Japanese as described above:

First, this is the Company's effort to efficiently manage the meeting time.

Second, In using Japanese language which is the first language of the Japanese directors to communicate on shareholders' questions, and to provide answers to their questions, instead of using English language, it is an intention of the Japanese directors to clearly understand the shareholders' questions and provide precise answers to their questions, instead of using English language, which is their second language.

The board of directors hopes that these meeting procedures will help on time efficiency in the conduct of meetings. The Board of Directors will review these procedures to further improve efficiency in the conduct of shareholders meetings.

The procedures of voting of the shareholders in today's meeting are as follows.

1. Shareholders shall have one vote for each share they hold.



2. 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.
3. 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.

4. 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.

5. 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 will proceed to 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.

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 2018 Annual General Meeting of Shareholders No. 46

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 46, 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. Choopong Bunyasiriwat, the proxy of Thai Investor Association, asked about Agenda 8 in the minutes of the previous Annual General Meeting which determined the auditors' remuneration at THB 2,570,000



increasing 9.36 % from year 2017. However, in the Agenda 8 (in the notice) of this meeting, it showed such remuneration of the previous year as THB 2,350,000. He was unsure the which remuneration amount is correct.

Mr. Shigetsugu Fukuda, Executive Vice President and Chief Financial Officer, answered that the approved THB 2,570,000 remuneration in the previous meeting of 2018 was included the audit work of TCCC Myanmar Co., Ltd. in the ordinary operation. However, in the previous year, TCCC Myanmar Co., Ltd. was under construction with a few operations. Therefore, actual payment of the remuneration of 2018 decreased to THB 2,350,000.

Mr. Choopong Bunyasiriwat, the proxy of Thai Investor Association, remarked that in the minute of meeting, Agenda 6 of director appointment, it showed only the election vote, which it was different from other agendas that showed the vote of approved, disapproved, abstain and voided card.

Mr. Photchara Wattanawinij, the Company Secretary, clarified that Cumulative Voting was applied to the voting of the directors, which the vote number of shareholder was calculated by the share number multiplied by the director number, under the Public Company Limited Act B.E. 2535. Such method was not required for the shareholders to vote as disapproved or abstain. The minutes, therefore, stated only the vote each director received.

As the shareholders had no further questions, the Company Secretary 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 by majority votes of the shareholders attending the meeting and casting the votes adopted the Minutes of the Annual General Meeting of Shareholders No.46, held on 29 March 2018 with the vote result as follows.

Approved	550,764,172	votes; representing	99.9999 %
Disapproved	171	votes; representing	0.0000 %
Abstain	0	votes; representing	0.0000
Voided Card	0	votes; representing	-

Agenda 2 To acknowledge the Company's 2018 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 2018 operational performance. In this regard, the Chairman invited Mr. Yoshihiro Tamura, the President and Chief Executive Officer, to report to the Meeting.

Mr. Yoshihiro Tamura, 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 2018, Thailand economy grew at 4.1% driven mainly by domestic consumption and public investment. However, the agricultural sector was not in a positive sentiment. Several agricultural products including para rubber, palm oil, and sugarcane had seen their prices drop, and shrank the purchasing power of farmers. In addition, the raw material price had increased a lot and farmers could not afford to buy high quality fertilizer. Moreover, the inadequate rainfalls in major cultivation areas during the growing season reduced the farming activities and thus less chemical fertilizers were applied.



The Company's operation was inevitably affected by the lower demand of chemical fertilizer caused by aforementioned factors. 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 as followings:

- 1) Monitoring the market closely to know the actual demands and requirement of farmers so as to optimize our production and procurement plan flexibly in order to minimize the inventory level,
- 2) Keeping the 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 made every effort to minimize the inventory and to acquire maximum profit even in the situation where demand of fertilizer was not strong. As a result, in 2018 consolidated net profit attributable to owners of the parent company was Baht 1,331 million, and earnings per share were Baht 2.28.

In order to achieve a sustainable growth of the Company regardless of vulnerability in domestic fertilizer demand, we are focusing on exporting to the neighboring countries including Myanmar Laos and Cambodia. Especially in Myanmar, the warehouse and repacking facility of TCCC Myanmar Limited in Thilawa, aiming to raise the Company's stance in the country, had started the full operation in 2018. In addition, the Company has begun to adjust its business operation to be aligned with the new vision, "The first-choice of growers" with three missions which are "strive to create value", "develop our people" and "care for society". The Company will strengthen its corporate culture according to the new vision & mission for further growth in the future.

For further details, please refer to the statements and data described in the Annual Report.

The Chairman opened for shareholders to ask questions.

Mr. Sathaporn Pangnirundr, the shareholder, asked about the Company's financial highlight 2016 - 2018 comparison in page 18 and 19 of the annual report, on the topic of Profitability Ratios. The 3-year comparison of Gross Profit Ratio between 2016 - 2018 showed 26.03%, 26.00% and 22.14% respectively, which was continuously decreasing. Furthermore, Net Profit Ratio showed 18.18% in 2016, decreasing to 16.58% in 2017 and 12.73% in 2018. Return on Equity showed 25.80% in 2016, decreasing to 20.00% in 2017 and 13.65% in 2018. All of them showed the decline tendency of the Company's profit capability. In addition, in the later agenda about the dividend payment, he, as a shareholder, would be punished by less dividend payment. The mentioned ratio in the page 19 was similar to the health check which reflected the Company's performance. Nevertheless, those were already happened, so he would like to know how the Company would deal with those in 2019, and he hoped the Company would not use the excuses of climate, difficulties, limitations, but would show its challenge on the performance of business administration.

Mr. Yoshihiro Tamura, the President, thanked for the comments and stated that the news on Bangkok Post today reported that index of agricultural product price was keep getting lower for the past 24 months since April 2017 until now, e.g. para rubber price was now lower than 1/3 of the price in 2017. Such situation gave effect to the farmers' purchasing power as their income from sale of agricultural products decline. As the Company's product is high quality fertilizers with considerate price, decrease of the farmer's income caused less purchase of the Company's product and it led to Company's sale dropped. Besides, the raw material price was rising up in reverse of the agricultural product price which was keep falling down. The Company could not adjust our product's selling price to meet the high costs; therefore, the Company's profit was not



good. However, the Company as the manufacturer will keep high standard of product quality, and, in the meantime, will try the best to reduce production cost so that the Company's product will be attracted to the farmers and will be their first choice. The Company will do our best.

Mr. Sathaporn Pangnirundr, the shareholder, stated that he only reflected the tendency of the Company's profit decline. He did not ask for anything, but would like to know how the Company would deal with these situations in 2019. Furthermore, he heard about compost fertilizers and organic fertilizers which is chemical free, but actually every substance was chemical contained, so whether this issue should be clarified for the better understanding. In addition, the Company's products were high quality and positioning itself well. However, in view of marketing, it would be better to have another option of quality to serve the variety of consumers' demand. Besides, a formula of fertilizer was comprised of nutrients of NPK form various raw materials which was suitable for each season and each plant. Whether there was something to reduce the product price and the yield still satisfy to consumers, while the Company would still be profitable. This was the thing he would like to see from the management.

Mr. Yoshihiro Tamura, the President, thanked for the comments and stated that the Company could not control the uncontrollable factors such as the negative conditions of nature, but as the manufacturer, the Company could increase the dedication and measurement to turn those into the positive. For example, the Company will develop the new line of product to better serve the consumers' demand, and find the new market abroad to increase the sale volume. These would be the importance and the Company would direct them this year.

Mr. Phaisarn Wuthbunchond, the shareholder, stated that he had been following the Company for several years through the bad years and to the great of 2 - 3 years and he saw some uncontrollable factors such as rain volume, decline of fertilizer consumption and incline of raw material price. He asked how the Company would manage the production costs, such as, where the Company would procure raw materials, whether the strength of Thai baht would support the Company's business. Furthermore, it showed that the Company's income from import-for-packing fertilizer was better than the granulated fertilizer, so he would like to know the pros of this point, and what the Company's expectation, and how the Company would take it further. In addition, aside from Myanmar, he would like to know where else of the international market was; what the Company's expectation on the Myanmar market was; how long would the Payback Period (IRR) be; how the growth in the next 3 years would be; and whether the chemical fertilizer was the controllable good in Myanmar.

Mr. Kyosuke Sasaki, the Chairman, stated that as the Company Secretary explained earlier of the meeting, we would like to ask shareholders to ask one question at a time. If a shareholder asked so many questions at one time, all questions may not be answered completely. He summarized that there were 3 questions in main point: what the Company measurement to deal with the increase of raw material price was, what the difference between the Company's 2 existence products was, and the matter of business in Myanmar.

Mr. Jiro Nishiyama, Director & Executive Vice President, stated to the meeting that for the question about raw material price, the prices of all kinds of raw material tended to rise up. The Company procured Nitrogen from domestic suppliers and others from international suppliers. No matter the price had swung, the Company's procurement policy would be unchanged. The Company focused on the quality of raw material and the certainty of procurement. In this regard, even though the price went up, the Company would still be able to procure the raw materials in good quality and in certainty, and this policy would not be compromised. The Company procured various kinds of raw materials from international suppliers, which each kind had its own fluctuation. And, the procurement was by US dollar. Nevertheless, there were other factors that would affect the production costs aside from the exchange rate fluctuation. The Company was unable to control the raw material price and would not speculate on making profit from the procurement. The procurement should be based on the good quality with the reasonable price. Furthermore, for the question about type of fertilizer,



mainly, there were 2 kinds of fertilizer, first, compound fertilizers manufactured by the Company and contained the NPK nutrients in varied proportion in each formula. The second is single fertilizers that contained a single nutrient and the Company procured it as raw materials and packed them for sale. As the Company is the manufacturer, the Company will focus on the compound fertilizers. For single fertilizers, such as, urea, the Company procured it as raw material and packed it for sale. However, farmers' purchasing power was in decline in the past year, the single fertilizer, which had lower price, made a greater sale volume, and made the sale volume of the compound fertilizer to be lower. For the question about the business in Myanmar, the Company invested to do business in Myanmar only, and for other countries such as Laos and Cambodia, the Company conducts the business through dealers. The distributed fertilizers in Myanmar were the same kind as the products distributed in Thailand. The NPK fertilizer sold in Myanmar was imported from the mother company in Thailand for sale as there is no factory in Myanmar. At present, there were lots of investors investing in Myanmar causing high competition in the business. However, compared with Thailand, Myanmar was the new market. The Company viewed that there shall be a great business expansion which is a good timing and opportunity. Thus, the Company will enhance brand awareness to be more well known among people there.

Mr. Phaisarn Wuthbunchond, the shareholder, additionally asked that how much proportion of the revenue of Myanmar business would be to the revenue of the Company, and how much IRR and how long the payback period would be.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that the business in Myanmar had just started in April of the last year. So from April to December 2018, the proportion of sale volume was not much. The Company did not expect the payback period in any time soon, but looking forward to the sustainable growth alongside with the Company in Thailand.

Mr. Yoshihiro Tamura, the President, added that the sale in Myanmar was showed in page 96 of the annual report. And, it was expected that the business in Myanmar would reach the break-even point within 3 years.

Ms. Armaporn Petchalanuwat, the shareholder, asked about the healthy trend toward the organic way that whether it would make the sale of the Company's chemical fertilizers to be lower. Furthermore, if the Company was unable to launch an organic product, whether the Company would be able to develop the fertilizer to be compatible with Hydroponics plants, or the Company viewed that this market was too small.

Mr. Yoshihiro Tamura, the President, stated that there was a study in Europe and Japan about organic fertilizers. The market for organic fertilizers was considered small. However, the healthy trend should not be overlooked, but to develop the product to serve the healthy trend did not mean that any non-organic products would be equivalent to unhealthy. Even chemical fertilizers, if they were used correctly or were well educated on how to use them, they would serve the purpose and also would be eco-friendly. Regarding Hydroponics vegetable, the Company also wish to develop our product to be used with such plant.

Mr. Panya Sawaengchokchai, the proxy of Ms. Warangkana Luckam – the shareholder, stated that he was empathized the management for the past 2 - 3 years performance which were dissatisfied for the shareholders. He has been the Company's family member for several years. His observation was that the Company's policy was quite passive, but he would rather see the proactive approach on the marketing. In addition, the Myanmar's market was new, and the present business was not all about who the bigger one was, but who the faster one was.

Mr. Yoshihiro Tamura, the President, thanked for the comments.

Mr. Perawat Tanmarpimonta, the shareholder, asked that under the government policy on fertilizer price reduction, whether the Company was affected by such policy which reflected on the Company's income



decline. If this year, the Company would still be affected by such price reduction, he would like to know how much the figure would be. For inventory with high cost, whether to Company was affected as loss.

Mr. Yoshihiro Tamura, the President, stated that, last year, the Company acknowledged the policy on fertilizer price reduction but it was not clear how to execute it. This year, there still be the news of such policy. However, the government may ask the manufactures to reduce the price themselves. It may not be an order but cooperation instead. The timing could be around March to May this year. Furthermore, the government did not specify that such price reduction should be applied for all kinds of fertilizers; thus, the price reduction would be made on some products. However, what the Company concern was that this policy would be extended, and there might be further intervention for several times.

Mr. Wiwat Khusakul, the shareholder, asked about page 21 of the annual report which specified that the Company's income decrease, but the Company's cost increase by 4%. He would like to know the reason of such decrease of income that either it was from price reduction or lower of sale volume, or both.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that as the President explained earlier, there were conditions and negative factors that caused decline of fertilizer demands, and this resulted to the overall sale of chemical fertilizers to be in decline as well. Furthermore, the reason why sale volume decreased by 11% but costs did not decrease proportionately, merely 6%, was that cost of import of raw material increased and the fixed cost remained the same, though the Company's production declined last year.

Mr. Wiwat Khusakul, the shareholder, additionally asked that how much percentage of production capacity the Company used compared with its maximum. In addition, what the Company's plan was, if the government was no longer support the several-cycle plantation per year, but would limit the quantity of agricultural products instead which would give direct affect to sale of fertilizer.

Mr. Yoshihiro Tamura, the President, stated that the Company's production capacity was at 1,200,000 tons per year. As Mr. Fukuda mentioned earlier, if the Company has not used its the maximum capacity or reduced its production, the cost would increase and resulted in decrease of worthy. Nevertheless, the Company endeavoured to increase production by export them to Myanmar, Laos and Cambodia.

Mr. Wiwat Khusakul, the shareholder, additionally asked that although sales volume decreased, selling and administrative expenses increased, though small amount. He understood that it caused by increase of transportation expenses. From the annual report, the Company had improved transportation to be faster, but he viewed that it was not the actual cost reduction. He would like to know what the management direction to reduce transportation expenses was, especially on the rise of oil price.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that the 5% increase of selling and administrative expenses were comprised of many kinds of expenses, but they were mainly for advertisement, sale promotion, and accounting consolidation with TCCC Myanmar Co., Ltd. in 2018 which there was none in 2017. Therefore, since April to December 2018, selling and administrative expenses of TCCC Myanmar Co., Ltd. appeared in the financial statement. For transportation expenses, it was not categorized in selling and administrative expenses but in cost of sale because it was cost of sale of goods and service actually.

Mr. Perawat Tanmarpimonta, the shareholder, asked that, regarding the policy of fertilizer price reduction which would be executed this year, how much the Company's quota was. In addition, how much the impact Company estimated would incurred. He has heard that such policy would be executed until this August due to it was in the cultivation period. If so or if such policy continues to the end of the year, how much the impact Company estimated would be.



Mr. Yoshihiro Tamura, the President, stated that he had already answered the question, but would repeat it. The Company was unable to evaluate the impact in quantity or amount in clear figure at this moment. The policy was to request the Company to reduce the selling price on some products not on all products during this March to May. The Company could select some products for the 5% price reduction, which would definitely affect the sale. If this policy would be executed until this August or the year end, the Company was still unable to answer on how much the impact would be because he had known that it would be executed in this March to May only and he had known this news from the newspaper today.

The Meeting acknowledged the Company's 2018 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 104 of the Thai Annual Report (or page 105 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 Sripornkijkachorn, who have been appointed as Audit Committee members.

All independent directors who have been appointed as Audit Committee members are considered to be 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 objectives.

For 2018, the Audit Committee had performed its duties in various aspects. I would like to provide a summary, 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 were also invited to attend the meetings to jointly consider the quarterly and annual financial statements in order to review the accuracy and completeness of these financial statements, as well as to 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.

In reviewing the financial statements, the Audit Committee had the opinion consistent with that of the independent auditors of the Company that the Company's financial statements and consolidated financial statements for the period ending on 31 December 2018 present its operating results and financial position in accordance with the financial reporting standards, and sufficiently disclose material information, various rules and changes, including connected transactions and transactions that may involve potential conflicts of interest among persons related to the Company in the notes to financial statements and annual report.

Second, Review of the internal control system of the Company and its subsidiaries.

The Audit Committee has reviewed and considered the internal control system associated with the Company's and its subsidiaries' operating activities. This is for the purpose of reviewing the level of efficiency and effectiveness, and detecting any deficiencies in the operating activities. The Company's internal audit office is directly responsible for assessing and providing advice related to internal control to other units of the Company and its subsidiaries. The assessment of internal control system covers the control of operational process, financial control, and control of the performance of personnel and persons involved in the Company's activities to ensure their compliance with the rules and regulations, as well as applicable laws.

For this matter, the Audit Committee has reviewed the internal control system of the year 2018, and is of the view that the Company's management recognizes the importance of an internal control system. The Company has instructed improvements and development of its and its subsidiaries' internal control system in order to enhance efficiency and ensure consistency with the changing business environment at the time being. This is reflected by its close monitoring on the rectification of various deficiencies in the internal control system as detected and noted by the internal audit office and auditors during the year.

Third, Supervision of the internal control and risk management.

In regard to the internal control activities, the Audit Committee is in charge of supervising the internal control office of the Company in its capacity as the parent company to ensure that the performance of its duties in the Company and the subsidiaries is independent and meets the acceptable performance standards, the Audit Committee also supervises the audit activities, starting from the consideration process to approval of an annual audit plan, reviews the audit reports on a quarterly basis, and instructs the monitoring on the remedial actions and improvements to the internal control system and regular reporting of the progress thereof, so as to ensure that the audit mechanism is efficiently implemented as well as to promote good corporate governance.

As for the enterprise risk management activities, the Audit Committee has promoted and supported the design of enterprise risk management tools that are efficient and meet the recognized standards. The Company has set up an Enterprise Risk Management Committee to perform the duties of assessing and formulating a risk management plan. The executives from various units of the Company have been in charge of these activities. The Audit Committee has consistently followed up on the progress of the assessment of risk factors and the formulation of strategic plans to respond to any risks that potentially affect the accomplishment of the objectives and goals at both enterprise and unit levels, through the executive and chief of internal audit as the secretary of the Enterprise Risk Management Committee. The Board of Directors is of the view that the Company's executives and employees recognize the importance of, and endeavor to set up, the measures to reduce risks and enable the Company to accomplish its mission and business goal.

Finally, I, on behalf of the Audit Committee, would like to provide shareholders with an overall summary about the 2018 operations as follows. The Company, as a listed company on the Stock Exchange of Thailand, has prepared its financial report in accordance with the generally accepted accounting standards, and has maintained the level of efficiency of its internal control system. The Company also has acceptable auditing standards and risk assessment guidelines.

The Chairman opened for shareholders to ask questions.

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

The Meeting acknowledged the report of the Audit Committee.



Agenda 4 To consider and approve Financial Statements of the Company for financial year ended 31 December 2017

The Chairman stated to the meeting that for this agenda, the Company Secretary will provide the detailed information and Khun Sunee Lorungroj, General Manager - Accounting, will give a summary of the Company's financial statements for the financial year ending 31 December 2018 to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, stated to the meeting that The Board of Directors has had the Company's financial statements for the financial year ending 31 December 2018 prepared and audited by a certified public accountant in order to be submitted to the Annual General Meeting of Shareholders for 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 Company has sent a copy of Company's audited financial statements to the shareholders, as Enclosure 3, together with the Notice of the Meeting. Details appear on page 116 to 174 of the Thai Annual Report (or pages 175 to 223 of the English Annual Report)

Ms. Sunee Lorungroj, General Manager - Accounting, gave a summary of the Company's financial statements to the Meeting as follows.

Statements of Financial Position and Comprehensive Income

Unit: Million Baht

Financial Highlights	Consolidated		Separate	
	2018	2017	2018	2017
Assets	11,127	11,198	10,806	10,809
Liabilities	1,201	1,437	1,043	1,290
Shareholders' equity	9,926	9,761	9,763	9,519
Revenue from sales & services	10,322	11,540	9,920	11,020
Total revenue	10,457	11,653	10,087	11,150
Profit for the year	1,331*	1,932*	1,409	1,926
Earnings per share (Baht/share)	2.28*	3.30*	2.41	3.29

* Remark: Profit attributable to Owners of the parent company only.

The Statements of Financial Position and Comprehensive Income was 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. Phaisarn Wuthibunchond, the shareholder, asked about the difference between Deferred Sales and Advance Received from Customers in the note no. 15 to the financial statement, and whether these 2 topics were categorized as the revenue for every items or some items at the amount of THB 254 million.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that the 2 topics were not included in Revenues from Sales. Advance Received from Customers is money paid by the customers in advance but the Company has not delivered the good yet. Deferred Sales was issuance of Delivery Order (D/O) to customers but the product delivery has not been made, and customers did not make a payment as well. The 2 topics are the future income which would be recorded as Revenues from Sales later.

Mr. Sathaporn Pangnirundr, the shareholder, asked about Investment Properties in the note to the financial statements no. 8 which is the land at the value of THB 29 million with impairment of asset at THB 3.4

million. He would like to know what this item was, and considering this asset has not generated any profit as it is depreciate, whether the Company would still keep or dispose it.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that Investment Properties was the property which debtors transferred to the Company as the repayment. It is not the land investment by the Company. There has been appraised of the fair value and the fair value showed THB 89 million.

Mr. Sathaporn Pangnirundr, the shareholder, stated that the impairment of asset at THB 3 million from the land valued of THB 29 million, considering almost 10% loss of profit. It meant that his dividend was also loss. The fair value of THB 89 million has not been recorded back to the financial statement to reflect the profit, and it might not be the time to do so as it would cause tax burden. Nevertheless, if it could be recorded accordingly, the Company would have more profit around THB 60 million and there should be no impairment of asset at the amount of THB 3 million it exceeded the value.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that the Company tried to find the potential buyer to buy the land at the moment. For the record back of THB 64 million, according to Thai Account Standard which the Company had consulted with the auditor, this portion could not be realized as profit.

Mr. Sathaporn Pangnirundr, the shareholder, asked the auditor to clarify why the record back for profit could not be done.

Ms. Parakotch Jongkolsiri, the representative of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., answer the question on behalf of Mr. Manoon Manusook – the auditor who was on his way to the meeting that under the note to the financial statements no. 3.7 Significant Accounting Policies of property, plant and equipment, the Company could choose showing their asset value by either cost value or fair value. If the latter was chosen, all items of asset must be assessed by the fair value which would cause the Company expenses. From the Company's accounting policy, the Company choose the cost value. The fair value shown here was for a reference to the user of financial statements to know how much the cost value and the fair value was.

Mr. Sathaporn Pangnirundr, the shareholder, asked about how the impairment of asset happened.

Ms. Parakotch Jongkolsiri, the representative auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., stated that such land comprised of several pieces of land, and some had impairment of asset. However, the overall appraisal showed that the fair value was still high.

Mr. Manoon Manusook, the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., clarified that the impairment of asset of the land was calculated by appraisal of each land by comparing its fair value and cost value. In this regard, its fair value might lower than the cost value, so the value would be adjusted to meet the potential price of sale. This explained how the impairment of asset at THB 3.4 million was from and recorded in the financial statements.

Mr. Sathaporn Pangnirundr, the shareholder, further asked about Share Discount on Ordinary Shares in the note to the financial statements no. 21 whether the amount would remain until the Company increase capital or could be debited by the profit or by Unappropriated Retained Earnings because it had no effect to the total asset. Or else, whether it could be cleared by the shareholders' resolution.

Mr. Manoon Manusook, the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., stated that it depended on the shareholders' resolution.

Mr. Sathaporn Pangnirundr, the shareholder, commented about Legal Reserve of the note to the financial statements no 23 that the Company should add in that whether the Company had the complete amount of legal reserve according to the laws.

Mr. Siriwat Worawetwutthikhun, the shareholder, stated that for decrease of Company's profit caused by increase of costs of the sales from THB 8,488 million or 73% of sales amount in 2017 to 80% in 2018, he would like to know whether decrease of sales caused by the fact that fertilizers were the controlled goods.

Mr. Yoshihiro Tamura, the President, stated that the shareholder's understanding was correct. In the situation that raw material price increases, normally, the surplus should be added in the product price. However, the Company was unable to do so. Furthermore, there was other factor, namely, incline of farmers' purchasing power.

Mr. Siriwat Worawetwutthikhun, the shareholder, requested the President to confirm whether the Company is the biggest company in manufacturing fertilizers in Thailand.

Mr. Yoshihiro Tamura, the President, stated that the Company was the biggest company in manufacturing NPK fertilizers in Thailand.

Mr. Siriwat Worawetwutthikhun, the shareholder, further asked that by comparing with CP Group, whose market share was bigger when considering the overall of fertilizer market.

Mr. Yoshihiro Tamura, the President, stated that for NPK fertilizers, the Company had the number to support the fact that the Company was the biggest manufacturer, but for the overall market, the Company had no information because CP Group never disclosed their sales volume.

Mr. Siriwat Worawetwutthikhun, the shareholder, stated that he noticed that the expenses increased 10% from THB 300 million to THB 350 million causing the profit to decrease. What cause of the increase was, and actually when sales volume decrease, the expenses should be decrease as well.

Mr. Shigetsugu Fukuda, Executive Vice President & CFO, stated that in 2018, the Company had made the advertisement to enhance our brand awareness. In addition, in the same year, TCCC Myanmar Co., Ltd. was officially established; thus, administrative expenses increased.

Mr. Siriwat Worawetwutthikhun, the shareholder, stated that the Company net profit used to hit the highest at 17% of sales volume, and now decrease to 13% of sales volume. He could not deny and admitted that the economy for the past 5 years was on the downward trend, namely, farmers' purchasing power were lower, and agricultural product prices were not good. In the meantime, the national election had just passed. Every parties promoted their own policy to support farmers, and for some parties even announced to increase the prices of every agricultural products for at least 50% within 6 months. Thus, he believed that whoever took the prime minister position would keep the commitment. So he viewed that the agricultural product prices would be better and farmers would earn more incomes. In this regard, he would like to ask the Chairman or the President to promise that if the new government keep the commitment by supporting farmers, the Company sales volume would also be better when taking such reasons into the account.

Mr. Yoshihiro Tamura, the President, stated that the recent situations were exactly like the shareholder addressed. Farmers had been in difficult situation for several years, and the Company did not ignore such difficulties but endeavoured to support them such as provide scholarship including other measurements. Nevertheless, if the farmers' income increased, the farmers' purchasing power would also increase as well. What the Company could do was to manufacture and deliver the high quality products and to educate farmers to ensure that the products would be used correctly and the productivity would be yield at its best. In doing so, the farmers would have more income and Thai economy would be better.



Mr. Siriwat Worawetwutthikhun, the shareholder, stated that the President did not say directly that if assumption of the parties which stated that agricultural product prices increase by 30% within 6 months was true, the Company's sales volume would also increase i.e. 10%. He would like the Company to assure to all shareholders that the Company will improve business administration to be better than the past 3 years if the assumption he addressed was actually happened.

Mr. Yoshihiro Tamura, the President, stated that the Company did not certainly know such information. However, the recent consumer index within 12 months started to show better sign. The Company will keep monitoring the situation closely. If the farmers' purchasing power was recovered, the Company will not miss the opportunity and will definitely approach the market proactively. The Company did not expect to increase sales volume by 10%, but it might be 20% or 30% depending on the market's conditions. Nevertheless, the Company would strive to accomplish it at our best.

As there was no further question, the Company Secretary 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 by majority vote of the shareholders attending the meeting and casting the votes approved Financial Statements of the Company for financial year ended 31 December 2018 with the vote result as follows.

Approved	573,185,174	votes; representing	99.9999 %
Disapproved	272	votes; representing	0.0000 %
Abstain	0	votes; representing	0.0000 %
Voided Card	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 2018

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 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 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 operation results for the financial year ending 31 December 2018, the Company's Total Comprehensive Income for the year in the separate financial statements showed THB 1,412.8 Million and the Company's appropriated legal reserve at amount of THB 175.4 Million 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 2018 performance, to the Company's shareholders as of the record date on 8 March 2019. The dividend payment shall be at THB 1.50 per share,

totaling THB 877.1 Million, to be paid on 24 April 2019. This amount represented 62.1 percent, 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 2018 and 2017 appears in the Notice of the Meeting.

The Chairman opened for shareholders to ask questions.

Mr. Sathaporn Pangnirundr, the shareholder, recommended that for presentation to the meeting, profit per share should be shown and specified that the dividend was from the separate or consolidate financial statements. Furthermore, on page 19 of the annual report, debt to equity ratio showed 0.12 meaning that the Company had high liquidity and did not have any project to spend yet, for example, purchase the new equipment. Thus, he viewed that the Company could possibly pay the dividend more than 60%, and it would still be acceptable if the Company would pay dividend at THB 2 Baht per share as the same amount as last year.

Mr. Yoshihiro Tamura, the President, stated that the Company tried to keep the dividend payment at 60% of the net profit under any situation. If there was no critical situation, such as, any natural disasters, the Company try to pay dividend at this rate. However, for more than 40 years of personal experiences, chemical fertilizer business was hardly controllable, and to manage the risks was also difficult as well. As it was well aware, limited raining volume was expected this year and it started to be seen in the northern part of Thailand. Moreover, suppression of fertilizer price policy was on the news today. In addition, there were the other negative factors, such as, increase of raw material prices. The Company mainly procured raw materials from abroad and to ensure that the Company will get high quality of raw materials and to ensure secure procurement, the Company needs to have cash in hands. Furthermore, the sign of drought had shown this year, and no one knew the climate condition of next year would be. Therefore, it was necessary for the Company to keep this cash just in case such risks happened. The Company hoped that all shareholders understand the Company's proposal as there were many factors that made the Company to hold cash in hand in order to manage the risk which might happened. Nevertheless, we may discuss the possibility to adjust the dividend payment rate in the future.

Mr. Tongchai Lakanavisid, the shareholder, recommended that the Company should sufficiently provide snack boxed for every shareholder.

Mr. Perawat Tanmarpimonta, the shareholder, asked that on page 116 of the annual report, the Company's cash shown at THB 5,600 million which did not decrease from last year. Such cash was deposited in the current or saving account which generate little return. If the Company paid the dividend at THB 2 per share same as last year, it would increase merely around THB 300 million compared with the Company's sales volume of THB 10,000 million. Thus, he requested the Company to pay the dividend at the same rate as last year because it was not worth to keep the cash compared with the benefit all shareholders would get. The Company had more than THB 5,000 million of cash as the equity for the administration. He viewed that such payment would not cause any difficulties to the Company or interruption of the Company business.

Mr. Kyosuke Sasaki, the Chairman, stated that the policy of dividend payment and the reason of payment proposal were clearly explained by the President. Nevertheless, the Company will take the shareholder's recommendation for further consideration.

The Company Secretary 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 by majority votes of the shareholders attending the meeting and casting the votes approved the payment of dividend, paid from the Total Comprehensive Income for the year 2018 performance at THB 1.50



(One baht and fifty satang) per share, totalling THB 877.1 Million, to the Company's shareholders as of the record date on 8 March 2019, and to be paid on 24 April 2019.

Approved	571,199,224	votes; representing	99.6534 %
Disapproved	1,986,222	votes; representing	0.3465 %
Abstain	0	votes; representing	0.0000%
Voided Card	0	votes; representing	-

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

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

The Company Secretary 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. Kyosuke Sasaki
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Yoshihiro Tamura
6. Mr. Shigetsugu Fukuda
7. Mr. Jiro Nishiyama
8. Miss Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

During 24 January and 21 February of this year, the Company had provided 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 is not made through the procedures of the Nominating Committee because the Company does not have a Nominating Committee. The selection process is by the consideration of the Board of Directors meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (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 deems it appropriate to propose to the Shareholders Meeting to re-elect the 7 retiring directors, namely:

1. Mr. Suvat Suebsantikul
2. Mr. Opas Sripornkijkachorn
3. Mr. Kasemsak Masayavanich
4. Mr. Yoshihiro Tamura
5. Mr. Jiro Nishiyama
6. Ms. Kanokporn Aungsoontornsarid
7. Mr. Suvij Suvaruchiporn

to be the Company's directors for another term.



In addition, the Board of Directors deems it appropriate to propose to the Shareholders Meeting to elect Mr. Toshiaki Miyabe replacing Mr. Kyosuke Sasaki and Mr. Takayuki Tohei replacing Mr. Shigetsugu Fukuda as the Company's directors. There will be 9 members of the Board of Directors in total.

The Chairman asked Mr. Toshiaki Miyabe and Mr. Takayuki Tohei to stand up to identify themselves to the Meeting.

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

The Company's independent director, Khun Opas Sripornkijkachon, has been in office for more than 9 years. However, the Board of Directors (excluding the said person who is nominated to be independent director) is of the view that Khun Opas is well-equipped with knowledge and experience in accounting and finance. In addition, based on his past performance, he has exercised his best endeavours to perform the duties and provided opinions beneficial to the Company, and has complied with the relevant requirements. Khun Opas has provided opinions and comments independently without the influence of the management or major shareholders. His qualifications would be beneficial to the Company. It is, therefore, proposed that Khun Opas be elected as a director for another term.

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. As there was no further question, the Company Secretary explained the voting procedure for this agenda.

Under Article 14 of the Company's Articles of Association stipulates the election of the Company's directors by cumulative voting method.

Such method is in accordance with the Public Limited Companies Act B.E. 2535 (1992) and Good Corporate Governance Principles. In addition, it is the method described under the AGM's quality assessment project supervised by the Thai Investors Association.

To elect the directors by using cumulative voting method, 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, an example was given. 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". The name of the candidates one by one would be proposed. 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. The voting card would be collected 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 custodians, and proxy holders, whose proxy forms do not specify the number of votes to be casted in this agenda, please kindly complete the voting cards to specify the votes for the candidates whom you wish to choose. I 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 opened for shareholders to ask questions.

Mr. Perawat Tanmarpimonta, the shareholder, asked why the Company did not use a one-vote per share method for election of the director.

Mr. Photchara Wattanawinij, the Company Secretary, stated that the voting method was specified in Public Company Limited Act B.E. 2535, and was required by the AGM Evaluation Project which was supervised by Thai Investor Association. This voting method give opportunity to the minor shareholders to gather their votes to elect the director. The vote of each shareholder is equivalent to their shares multiplied by the number of directors and in this case was 9 directors. Any company who uses this voting method shall earn more score when evaluating in the AGM Evaluation Project.

Mr. Sathaporn Pangnirundr, the shareholder and the life-time member of Thai Investor Association, added that this cumulative voting encouraged fairness to the minor shareholders. He was delighted that the Company applied this method. If a shareholder has 100 shares, he/she will have 900 votes, and could give all 900 votes to any director. While the major shareholders would equally divide their votes and gave the votes to all directors evenly, the minor shareholder could gather their votes and give it to any director. This method is a good governance and assured minor shareholders' right protection.

The Company Secretary then 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. He 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. The name of each candidate was individually proposed for the shareholders to consider respectively as follows.

- | | |
|-------------------------------------|----------------------|
| 1. Mr. Suvat Suebsantikul | Independent Director |
| 2. Mr. Opas Sripornkijkachorn | Independent Director |
| 3. Mr. Kasemsak Masayavanich | Independent Director |
| 4. Mr. Yoshihiro Tamura | Director |
| 5. Mr. Jiro Nishiyama | Director |
| 6. Miss Kanokporn Aungsoontornsarid | Director |
| 7. Mr. Suvij Suvaruchiporn | Director |
| 8. Mr. Toshiaki Miyabe | Director |
| 9. Mr. Takayuki Tohei | Director |

The Meeting resolved to re-elect the retiring directors and the new directors with the vote result as follows.

Name		Vote
1. Mr. Suvat Suebsantikul	Independent Director	580,444,134



2. Mr. Opas Sripornkijkachorn	Independent Director	580,454,534
3. Mr. Kasemsak Masayavanich	Independent Director	580,446,934
4. Mr. Yoshihiro Tamura	Director	580,462,434
5. Mr. Jiro Nishiyama	Director	580,454,334
6. Ms. Kanokporn Aungsoontornsarid	Director	580,448,163
7. Mr. Suvij Suvaruchiporn	Director	512,755,740
8. Mr. Toshiaki Miyabe	Director	580,454,207
9. Mr. Takayuki Tohei	Director	580,453,334

Mr. Toshiaki Miyabe and Mr. Takayuki Tohei were the new elected directors replacing Mr. Kyosuke Sasaki and Mr. Shigetsugu Fukuda whom retired respectively.

Agenda 7 To consider and determine directors' remuneration

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 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 2017 and 2018 and the proposed remuneration for year 2019 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 2019 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, without other benefits.

The Chairman opened for shareholders to ask questions.

Mr. Sathaporn Pangnirundr, the shareholder, stated that the director remuneration should be like an incentive payment. If the company has a great performance with a great dividend payment, the directors should be rewarded. However, if the dividend payment decreases from THB 2 to THB 1.50 per share, the directors should entitle for less remuneration accordingly.

As there was no further question, the Company Secretary 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 2019 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	571,262,974	votes; representing	99.6645 %
Disapproved	1,922,472	votes; representing	0.3354 %
Abstain	0	votes; representing	0.0000 %
Voided Card	0	votes; representing	0.0000 %

Agenda 8 To consider and appoint the auditors for 2019 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 has considered and reviewed the performance of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and is of the view that their past performance is in good standing and they have recognized experience and work standards. Their audit process has been in line with the specified timeframe. In addition, they are independent, and have no relationship with, or conflict of interest in, the Company, or the subsidiaries, associated companies, executives, or major shareholders, or their related persons.

Therefore, the Audit Committee deems it appropriate to propose that the Board of Directors propose the Shareholders Meeting to consider the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 and/or Mr. Choopong Surachutikarn, Certified Public Accountant No. 4325 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the financial year 2019. Any one of these auditors shall 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 four consecutive years in 2015-2018, while Mr. Mongkol Somphol has never been appointed as the Company's auditor, and Mr. Choopong Surachutikarn has never signed the Company's financial statements.

For the remuneration of the auditors, the Audit Committee deems it appropriate to propose that the auditors' remuneration be fixed at Baht 2,570,000 (two million, five hundred seventy thousand baht), an increase of 9.36 percent (nine point three six percent) from 2018 is due to wider scope of work on the Company's business in Myanmar. The table of comparison of auditors' remuneration is as detailed on page 5, under agenda item 8, of the Notice of the Meeting.

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

Mr. Photchara Wattanawinij, the Company Secretary, stated that the Board of Directors had considered and recommended the Shareholders Meeting to consider and appoint the auditors for 2019 fiscal year and the determination of their remuneration as proposed by the Audit Committee.

The Chairman opened for shareholders to ask questions.

As there was no question, the Company Secretary 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 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. Mongkol Somphol, Certified Public Accountant No. 8444 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 2019, and fixing the auditors' annual remuneration for the Company at THB 2,570,000, as proposed with the vote result as follows.

Approved	573,185,074	votes; representing	99.9999 %
Disapproved	372	votes; representing	0.0000 %



Abstain	0	votes; representing	0.0000 %
Voided Card	0	votes; representing	-

Agenda 9 To Consider and approve amendment of the Company's Article of Association

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

Mr. Photchara Wattanawinij, the Company Secretary, stated that The amendment of the Company's Article of Association is to comply with the applicable law; therefore, proposed amendment to Article 13 is in order that the composition of the Company's Board of Directors requirement under the Articles of Association is in accordance with the Notification of Capital Market Supervisory Board TorJor. 39/2559 Re: Application for Approval and Granting of Approval for offering of Newly Issued Shares, and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015).

Furthermore, proposed amendment to Article 22 and 23 is for the Board of Directors to be able to hold a Board of Directors meeting via electronic means in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 on Teleconferences through Electronic Means.

In addition, proposed amendment to Article 29 is in order to comply with Section 100, of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

Details of the amendment of the Company's Articles of Association appear in Enclosure 8.

The Chairman opened for shareholders to ask questions.

As there was no question, the Company Secretary requested the Meeting to vote on this agenda. To vote for approval on this agenda, not less than three-fourths of the total votes of shareholders present at the meeting and entitling to vote, shall be required.

The Meeting resolved by not less than two-third of the total votes of the shareholders attending the meeting approved the amendment of the Company's Article of Association in Article 13, 22 23 and 29 as follows:

“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. At least one-third of the total number of directors, but not less than 3 directors, must be independent directors. The independent directors shall at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange.”

“22. At a meeting of the Board of Directors, there must be directors attending the meeting of no less than half of the total number of directors to constitute a quorum. In the event the Board Chairman is absent or is unable to perform his/her duties. The Vice Chairman, if available, shall take the chair. If there is no such Vice Chairman available, or if there is one but he/she is unable to perform such duties, then directors present at the meeting shall elect one director as the presiding chairman.

The chairman of the meeting may determine that the meeting be organized and held through electronic means, which shall be in accordance with the rules and procedures under the laws.

Decisions of the Board of Directors Meeting shall be made by majority of votes with one director holding one vote.

A director with any vested interest on any matter, however, shall have no right to vote on that particular matter. In the case of equal vote, the presiding Chairman is entitled to cast another deciding vote.”



“23. In summoning the Board of Directors Meeting, the Board Chairman or a person entrusted by him/her shall send out a notice delivered to the directors at least seven days prior to the date of the meeting. In case of emergency/necessity, however such notice may be given by other methods and the meeting can be scheduled earlier than usual. The date, time, place of the meeting shall be specified by the Board Chairman or an entrusted director.

The notice and supporting documents for a Board of Directors meeting may be served by electronic mail in accordance with the rules and procedures under the laws.”

“29. An Annual Ordinary 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 one or more shareholders holding shares in aggregate not less than ten percent of the total number of shares sold may subscribe their names in a written request to the Board of Directors to call an Extraordinary Meeting at any time. The matters and reasons for calling such meeting shall be clearly stated in that written request. In this regard, the Board of Directors shall proceed to hold a meeting of shareholders within forty-five days from the date of receiving the written request from the shareholders.

If the Board of Directors fails to hold a meeting within the period under the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the second paragraph. In such a case, the meeting is deemed to be a shareholders meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in convening the meeting and shall provide reasonable facilitation.

If, at a meeting called by the shareholders under the third paragraph, the number of shareholders present does not constitute a quorum as prescribed in Article 32, the shareholders under the third paragraph shall be jointly liable for the expenses incurred in holding that meeting.”

with the vote result as follows.

Approved	573,185,174	votes; representing	99.9999 %
Disapproved	272	votes; representing	0.0000 %
Abstain	0	votes; representing	0.0000 %
Voided Card	0	votes; representing	-

Agenda 10 To Consider other business (if any)

There are no further questions or other matters proposed for the Meeting’s consideration.

The Chairman thanked the Meeting and declared the Meeting be ended at 18.20 hours.

(Mr. Kyosuke Sasaki)
Chairman of the Meeting