



บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)
THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED

Invitation to the 2019

Annual General Meeting of Shareholders No. 47

Thai Central Chemical Public Company Limited

Thursday 28 March 2019 at 14.00 hours

at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel



The Company will not provide the souvenir
to the shareholder attending the meeting according to
suggestion of the SEC and Thai Investors Association.

More Details





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บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED

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

21/35-46 Thai Wah Tower 1,14-16th Fl., South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120

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ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

Ref.No. 014 / 2562

11 March 2019

Subject: Notice of the 2019 Annual General Meeting of Shareholders (AGM) No. 47

To: Shareholders

- Enclosures:
1. Attendance registration form
 2. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders No. 46
 3. The Board of Director's Annual Report with the Financial Statements for the year ending 31 December 2018. Please scan QR Code on registration form or visit our website www.tcccthai.com.
 4. Report of Audit Committee
 5. Documents or evidence showing the identity of the shareholder or proxy entitled to attend the meeting
 6. The Company's Articles of Association concerning shareholders' meeting and voting procedures
 7. Profiles of nominated persons to be appointed as the Company's directors
 8. Consideration of amendment of the Company's Article of Association
 9. Map of the meeting venue
 10. Proxy form

NOTICE is hereby given that the 2019 Annual General Meeting of Shareholders No. 47 (the "Meeting") of Thai Central Chemical Public Company Limited (the "Company") will be held on Thursday, 28 March 2019 at 14.00 hours, at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok, in accordance with the resolution of the Corporate Board Meeting No. 1/2019 on 22 February 2019, to consider agendas as follows:

1. To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders No. 46

Facts and reasons The Company held the 2018 Annual General Meeting of Shareholders No. 46 on 29 March 2018. A copy of the Minutes which was accurately recorded is attached as Enclosure 2.

Board's opinion The Board recommends to the Shareholders' Meeting to consider adopting the Minutes of the 2018 Annual General Meeting of Shareholders No. 46, as detailed in Enclosure 2.

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

2. To acknowledge the Company's 2018 Operational Performance and the Board of Directors' Annual Report

Facts and reasons From the consolidated financial statements year ending 31 December 2018, the Company's revenue from sales and services showed THB 10,322 Million, decreasing by 11 percent compared with year 2017, and the Profit

Attributable to Owners of parent showed THB 1,331 Million, decreasing by 31 percent compared with year 2017. Detailed information of the Company's operating result and the Board of Directors' Annual Report are provided in the Annual Report as the Enclosure 3 (page 18-19 and 26-31 of the Annual Report).

Board's opinion The Board recommends to the Shareholders' Meeting to acknowledge the Company's operating result for 2018 and the Board of Directors' Annual Report, as detailed in Enclosure 3.

Voting This Agenda is for the shareholders' acknowledgement; therefore voting is not required.

3. To acknowledge the report of the Audit Committee

Facts and reasons The Audit Committee has had the report of the Audit Committee prepared in order to be submitted to the Annual General Meeting of Shareholders for acknowledgement. Detailed information of the report of the Audit Committee is provided in Enclosure 4 (page 105 of the Annual Report).

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

Voting This Agenda is for the shareholders' acknowledgement; therefore voting is not required.

4. To consider and approve financial statements of the Company for financial year ending 31 December 2018

Facts and reasons The Board has had the Company's audited financial statements of the Company for the financial year ending 31 December 2018 prepared in order to be submitted to the Annual General Meeting of Shareholders for its consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company's Articles of Association. The financial statements are provided in Enclosure 3 (page 175 - 223 of the Annual Report).

Board's opinion The Board recommends the Shareholders' Meeting to approve the Company's audited financial statements for the financial year ending 31 December 2018, as detailed in Enclosure 3.

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

5. To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2018

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

The Company's dividend payment policy states that the Company shall pay dividends at the rate of approximately 60 percent of its Total Comprehensive Income for the year shown in its separate financial statements after deducting legal reserve, tax, accumulated loss (if any). However, the dividend payment may vary, depending on

the Company's investment plan and other necessity and appropriateness, as the Board thinks fit.

For the Company's operating results for the financial year ending 31 December 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 legal reserve at amount of THB 175.4 Million has reached 10 percent of Company's registered capital as requires under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) mentioned in the above paragraph.

Board's opinion The Board recommends the Shareholders' Meeting to approve the appropriation of profit as payment of dividend, paid from the Total Comprehensive Income for the year 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 amounts to 62.1 percent of the Total Comprehensive Income for the year, which is consistent with the Company's dividend payment policy. However, the proposed dividend payment is subject to approval of the Shareholders' Meeting.

Table of comparison of the dividends between 2018 and 2017

Details of dividend payment	2018	2017
1. Total Comprehensive Income (TCI)	THB 1,412.8 Million	THB 1,919.6 Million
2. Number of the Company shares	584,714,068 shares	584,714,068 shares
3. Amount of dividend per share	THB 1.50	THB 2.00
4. Total amount of dividends paid	THB 877.1 Million	THB 1,169.4 Million
5. Dividend payment to TCI (%)	62.1	60.9

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

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

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

- | | |
|-------------------------------|------------------------------------|
| 1. Mr. 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. Ms. Kanokporn Aungsoontornsarid |
| 9. Mr. Suvij Suvaruchiporn | |

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

and relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Board's opinion The Board proposes to the Shareholders' Meeting to re-elect 7 retiring directors, namely,

1. Mr. Suvat Suebsantikul
2. Mr. Opas Sripornkijachorn
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 recommends the Shareholders' Meeting to elect

8. Mr. Toshiaki Miyabe replacing Mr. Kyosuke Sasaki who will retire at the end of his term.
9. Mr. Takayuki Tohei replacing Mr. Shigetsugu Fukuda who will retire at the end of his term.

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

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

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

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

7. **To consider and determine directors' remuneration**

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

Board's opinion The Board recommends the Shareholders' Meeting to approve the directors' remuneration for the financial year 2019 in total amount to be not exceeding THB 15 Million for allocation to all members, which is the same amount as previous year, without other benefits.

Table of comparison of the directors' remuneration

Details of directors' remuneration	2019	2018	2017
Directors' remuneration	THB 15 Million	THB 15 Million	THB 15 Million
Other benefits	None	None	None

Voting The resolution of this agenda requires not less than two-thirds of the total votes of the shareholders present at the Meeting.

8. To consider and appoint the auditors for 2019 fiscal year and the determination of their remuneration

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

The Audit Committee recommends that the Meeting approves the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 (being the auditor who affixed his signature on the Company's financial statements for 4 years from 2015 to 2018) and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 (never been appointed as the Company's auditor) and/or Mr. Choopong Surachutikarn, Certified Public Accountant No. 4235 (never affixed his signature on the Company's financial statements) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2019. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements. The auditors' annual remuneration is proposed at THB 2,570,000, increasing by 9.36 percent compared with the previous year due to wider scope of work on the Company's business in Myanmar.

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

	Financial Year		
	2019	2018	2017
Annual Audit Fee include consolidated	1,580,000	1,480,000	1,480,000
Interim per quarter include consolidated	330,000	290,000	290,000
Annual Audit fee	2,570,000	2,350,000	2,350,000
Non-Audit Fee	-	-	-
% increase/(decrease)	9.36	-	-

Board's opinion The Board recommends the Shareholders' Meeting to approve the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 and/or Mr. Choopong Surachutikarn, Certified Public Accountant No. 4235 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company for the financial year 2019. Any one of the aforesaid auditors shall audit and express opinion on the Company's financial statements, and the auditors' remuneration shall be THB 2,570 as proposed by the Audit Committee.

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

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

Voting The resolution of this agenda requires majority votes of the shareholders attending the Meeting and casting votes.

9. To consider and approve amendment of the Company's Article of Association

Facts and reasons The amendment of the Company's Article of Association is to comply with the applicable law; therefore, proposed amendment to Article 13 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 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 in order to comply with Section 100, of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

Board's opinion The Board recommends the Shareholders' Meeting to approve the amendment of the Company's Article Association in the Article 13, 22, 23 and 29 as proposed accordingly.

Voting The resolution of this agenda requires not less than three-fourths of the total votes of the shareholders present at the Meeting and entitling to vote.

10. To consider other business (if any)

You are, therefore, invited to attend the Meeting on the date, time and place above. The map of meeting venue is provided in Enclosure 9. For a shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form A or B (Enclosure 10) and submit it to the Chairman of the Board of Directors or person designated by him before attending the Meeting. A foreign shareholder who appoints a custodian in Thailand to deposit and take care of his shares, please use the attached proxy form either form A or B or C, as provided in Enclosure 10.

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

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

The Company has fixed the record date for the purpose of determining the shareholders' entitlement to dividend payment and to attend the Meeting on 8 March 2019. The shareholders can download the Notice to shareholders and the attachment from the Company's website (www.tcccthai.com).

Yours sincerely,
Thai Central Chemical Public Company Limited

(Mr. Yoshihiro Tamura)
President

CC: - The Registrar, Public Company Limited, Ministry of Commerce
- The Registrar (Thailand Securities Depository Company Limited)
Share Registration Division, General Affairs Dept. : Tel. 02-639-8888 ext. 1411/1412/8909

The Annual General Meeting of Shareholders No. 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 Sermasuk 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 Sermasuk 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. Warangkham 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. Warangkhama 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 Sripornkijkachorn, 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. Warangkham 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. Warangkham 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. Warangkham 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. Warangkham 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 Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Kyosuke Sasaki
6. Mr. Shigetsugu Fukuda
7. Mr. Jiro Nishiyama
8. Miss Kanokporn Aungsoontornsarid
9. Mr. Suvij Suvaruchiporn

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

The selection of persons to serve 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. Warangkhama 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

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

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

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

1.1 Natural person

1.1.1 Thai Nationality

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

1.1.2 Non-Thai nationality

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

1.2 Juristic person

1.2.1 Juristic person registered in Thailand

- (a) corporate affidavit, issued within 90 days by the Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

1.2.2 Juristic person registered outside of Thailand

- (a) corporate affidavit, issued within 90 days by the competent authority in the relevant country; and
- (b) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

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

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

2. Proxy

The Company has delivered a proxy form, type A, B and C, as prescribed by the Department of Business Development, Ministry of Commerce, to the shareholders together with the notice for convening the 2019 Annual General Meeting of Shareholders No. 47 (“the AGM No.47”). If any shareholder does not wish to attend the AGM No. 47 in person, he or she may grant proxy to any person to attend and vote on his or her behalf at the AGM No. 47. The proxy instrument must show the proxy holders’ name and other required information.

Alternatively, if the shareholder is unable to attend the AGM No. 47, he or she may appoint the Company’s independent director, as detailed in the attached proxy form, as his proxy to attend and vote on his or her behalf at the AGM No. 47. The shareholder must send the completed proxy form showing all the required information, together with a certified copy of the proxy holder’s I.D. card, to the Company at 21/35-46 Thai Wah Tower 1,14-16th Fl., South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120 by 28 March 2019. The Company reserves its right to accept only the completed proxy forms which are received before the time at which AGM No. 47 begins.

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

3. Attendance registration

A shareholder or a proxy may register and submit the required documents of evidence for inspection at the meeting from 12.00 hours of 28 March 2019 at the Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok.

Articles of Association concerning the Shareholders' Meeting and Voting Procedures

1. Convening of Meeting

Chapter 5 Clause 29

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

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

Chapter 5 Clause 30

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

2. Proxy

Chapter 5 Clause 31

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

3. Quorum

Chapter 5 Clause 32

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

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

4. Meeting Procedures

Chapter 5 Clause 34

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

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

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

Chapter 5 Clause 35

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

5. Voting Procedures

Chapter 5 Clause 33

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

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

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

Chapter 5 Clause 36

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

Chapter 7 Clause 48

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

6. Appointment of Directors

Chapter 4 Clause 13

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

Chapter 4 Clause 14

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

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

Chapter 4 Clause 15

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

Profile of the candidates to be elected as directors

Candidate to be elected as directors

No.1

Name : Mr. Toshiaki Miyabe

Age : 57 Years old

Education : Bachelor's Degree in Commerce
from Doshisha University

Director Training : None

Experiences :

2007 - 2011 - Regional General Manager, Sojitz (China) Co., Ltd

2011 - 2013 - Director & General Manager, Dalian Global Food Corporation

2013 - 2014 - Deputy General Manager of Foodstuffs Dept., Foods Resources Unit,
Sojitz Corporation

2014 - 2015 - General Manager of Foodstuffs Dept., Foods & Agriculture Business Unit,
Sojitz Corporation

2015 - 2017 - Deputy General Director of Sojitz Vietnam Company Ltd.

2017 - 2018 - DCOO, Foods & Agriculture Business Division, Sojitz Corporation

2018 - Present - COO, Foods & Agriculture Business Division

Director of Yamazaki Biscuits Co., Ltd.

Director of Hanshin silo Co., Ltd.

Director of Atlas Fertilizer Corporation

Director of The Pan Group Joint Stock Company

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Llisted company : 5 Companies

1. Sojitz Corporation, COO, Foods & Agriculture Business Division

2. Director of Yamazaki Biscuits Co., Ltd.

3. Director of Hanshin silo Co., Ltd.

4. Director of Atlas Fertilizer Corporation

5. Director of the Pan Group Joint Stock Company

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : -

Number of year holding the position as the director : -

The Board of Directors meeting attendance in 2018 : -



No.2

Name : Mr. Yoshihiro Tamura

Age : 60 Years old

Education : Faculty of Economics, Shiga University

Director Training : None

Experiences :

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

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

2017 - 2018 - Chairman & President, Sojitz (Shanghai) Co., Ltd.
Chairman, Sojitz (Hong Kong) Co., Ltd.

2012 - Present - Executive Officer of Sojitz Corporation

2018 - Present - President & Chief Executive Officer of Thai Central Chemical PCL.



Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Listed company : 4 Companies

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

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : 29 March 2018

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

The Board of Directors meeting attendance in 2018 : 5 of 5 meetings



No.3

Name : Mr. Takayuki Tohei

Age : 46 Years old

Education : Bachelor of Law's Degree in Political Science
from Keio University

Director Training : None

Experiences :

2009 - 2012 - Deputy Manager of Corporate Planning Dept., Sojitz Corporation

2012 - 2015 - Manager of Secretariat Dept., Sojitz Corporation

2015 - 2017 - Manager of Human Resources & General Affairs Dept., Sojitz Corporation

2017 - 2018 - General Manager of Human Resources & General Affairs Dept.,
Sojitz Corporation

2018 - Present - Assistant General Manager of General Accounting Dept., Sojitz Corporation



Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Listed company : None

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : -

Number of year holding the position as the director : -

The Board of Directors meeting attendance in 2018 : -



No.4



Name : Mr. Jiro Nishiyama

Age : 43 Years old

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

Director Training : None

Experience :

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

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

2014 - Present - Senior Vice President & Executive Officer, Thai Central Chemical PCL

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Listed company : None

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : 28 March 2014

Number of year holding the position as the director : 5 Years

The Board of Directors meeting attendance in 2018 : 5 of 5 meetings



No.5



Name : Miss Kanokporn Aungsoontornsarid

Age : 48 Years old

Education : - Bachelor Degree of Economics from Chulalongkorn University
- Master Degree of Economics from University of Missouri, U.S.A.

Director Training :

2014 - Director Certification Program (DCP), 198/2014,
Thai Institute of Directors Association (IOD)

2015 - Director Certificate Program (DCP), 199/2015,
Thai Institute of Directors Association (IOD)

2016 - Board that Make a Difference (BMD), 1/2016,
Thai Institute of Director Association (IOD)

2017 - Board Matters and Trends (BMT), 4/2017,
Thai Institute of Director Association (IOD)

Experiences

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

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Listed company : None

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : 31 March 2011

Number of year holding the position as the director : 8 Years

The Board of Directors meeting attendance in 2018 : 5 of 5 meetings



No.6

Name : Mr. Suvij Suvaruchiporn

Age : 76 Years old



Education : Bachelor Degree of Law from Thammasat University

Director Training : None

Experiences :

1983 - Present - Vice-Chairman of HMC Polymers Co., Ltd.

1984 - Present - President of Metro Co., Ltd.

1986 - Present - Director of Metro Systems Corporation PCL.

1987 - Present - Director of Bangkok Industrial Gas Co., Ltd.

1988 - Present - Chairman of United Flour Mill PCL.

1988 - Present - Chairman of Polymers Marketing Co., Ltd.

Directorship or Executive in other listed company : 1 Company

1. Director of Metro Systems Corporation PCL.

Directorship or Executive in other business which is a Non-Listed company : 6 Companies

1. Chairman of United Flour Mill PCL.

2. Vice-Chairman of HMC Polymers Co., Ltd.

3. President of Metro co., Ltd.

4. Director of Bangkok Industrial Gas Co., Ltd.

5. Chairman of Polymers Marketing Co., Ltd.

6. Director of N.I.M. Co., LTd.

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : 5,000 shares/ 5,000 shares

Mrs. Veena Suvaruchiporn, Wife : 4,285 shares/4,285 shares

Family relation with other executive : None

First time appointed as the director : 29 March 2013

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

The Board of Directors meeting attendance in 2018 : 5 of 5 meetings

Candidates to be elected as Independent Directors

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

Definition of Independent Director

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

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

No. 7

Name	:	Mr. Suvat Suebsantikul
Age	:	68 Years old
Address	:	21/35 – 46, Thai Wah Tower I, 14 – 16 Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Educational	:	Bachelor Degree of Economics from Aligarh Muslim University, India
Director Training	:	
2016	-	Director Certificate Program (DCP), 227/2016, Thai Institute of Director Association (IOD)
2017	-	Board Matters and Trends (BMT), 3/2017, Thai Institute of Director Association (IOD)
Experience	:	
1989 - 2011	-	Vice-President (Group Treasurer) of Berli Jucker Public Co. Ltd. (BJC)
2003 - 2011	-	Director of Cosma Medical Co., Ltd. (BJC's subsidiary)



Directorship or Executive in other listed company	:	None
Directorship or Executive in other business which is a Non-Listed company	:	None
Directorship or Executive in other business which may cause conflict of interest	:	None
Having any interests related to the agendas of this AGM	:	None
Shareholding in the Company as of 1 January 2018 and 31 December 2018	:	None, None
Family relation with other executive	:	None
First time appointed as the director	:	20 June 2012
Number of year holding the position as the director	:	6 Years 9 Months
The Board of Directors meeting attendance in 2018	:	5 of 5 meetings
The Audit Committee meeting attendance in 2018	:	5 of 5 meetings

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

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



No.8

Name : Mr. Opas Sripornkijkachorn
Age : 50 Years old
Address : 21/35 – 46, Thai Wah Tower I, 14 – 16 Floor,
South Sathorn Road, Thungmahamek, Sathorn,
Bangkok, 10120



Education : - Bachelor Degree in Accounting (with 2nd class honor)
from Chiang Mai University
- Master Degree in Business Economics from NIDA
- Certified Public Accounting (CPA) Thailand
- Certification in Control Self Assessment (CCSA)
- Certified Internal Auditor (CIA)
- Certified Financial Services Auditor (CFSA)

Director Training :
2010 - Director Certification Program (DCP), class 198/2014,
Thai Institute of Directors Association (IOD)
2011 - Audit Committee Program, Thai Institute Directors Association (IOD)
2011 - Advanced Audit Committee Programs, Thai Institute Directors Association (IOD)
2016 - Ethical Leadership Program (ELP) 4/2016, Thai Institute Directors Association (IOD)
2017 - Board Matters and Trends (BMT) 3/2017, Thai Institute Directors Association (IOD)
2018 - Board that make a difference (BMD) 8/2018, Thai Institute Directors Association (IOD)

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

Directorship or Executive in other listed company : None
Directorship or Executive in other business which is a Non-Listed company : 1 Company
1. Director of MIDAS Audit and Advisory Co., Ltd.
Directorship or Executive in other business which may cause conflict of interest : None
Having any interests related to the agendas of this AGM : None
Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None
Family relation with other executive : None
First time appointed as the director : 14 August 2009
Number of year holding the position as the director : 9 Years 7 Months
The Board of Directors meeting attendance in 2018 : 5 of 5 meetings
The Audit Committee meeting attendance in 2018 : 5 of 5 meetings

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

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



No.9

Name : Mr. Kasemsak Masayavanich

Age : 68 Years old

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

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

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

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

Experiences :
1977 - 1994 - Manager of Toyota Motor (Thailand) Co., Ltd.
1994 - 2000 - Director of I & C Development (Thailand) Co., Ltd.
2000 - Present - Managing Director of J.N.R. Co., Ltd.
- Managing Director of K.A.T International (Thailand) Co., Ltd.

Directorship or Executive in other listed company : None

Directorship or Executive in other business which is a Non-Listed company : 2 Companies

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

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

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

Shareholding in the Company as of 1 January 2018 and 31 December 2018 : None, None

Family relation with other executive : None

First time appointed as the director : 16 August 2010

Number of year holding the position as the director : 8 Years 7 Months

The Board of Directors meeting attendance in 2018 : 5 of 5 meetings

The Audit Committee meeting attendance in 2018 : 5 of 5 meetings



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

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

Consideration of Amendment to Articles of Association ("AOA") of

Thai Central Chemical Public Company Limited

No.	Current AOA	Proposed amendment to AOA	Reasons/Necessity
1.	Appointment of independent directors		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 Tor Jor. 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).
13. The Company's Board of Directors shall consist of at least 7 directors and at least half of which must have residence in the Kingdom. The Board of Directors must have at least 2 Independent Directors and 1 Director from outside.	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. <u>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.</u>		
2.	Holding of a Board of Directors meeting		In order 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.
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. Decisions of the Board of Directors Meeting shall be made by majority of votes with one director holding one vote. A	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. <u>The chairman of the meeting may determine that the meeting be organized and held through electronic means, which</u>		

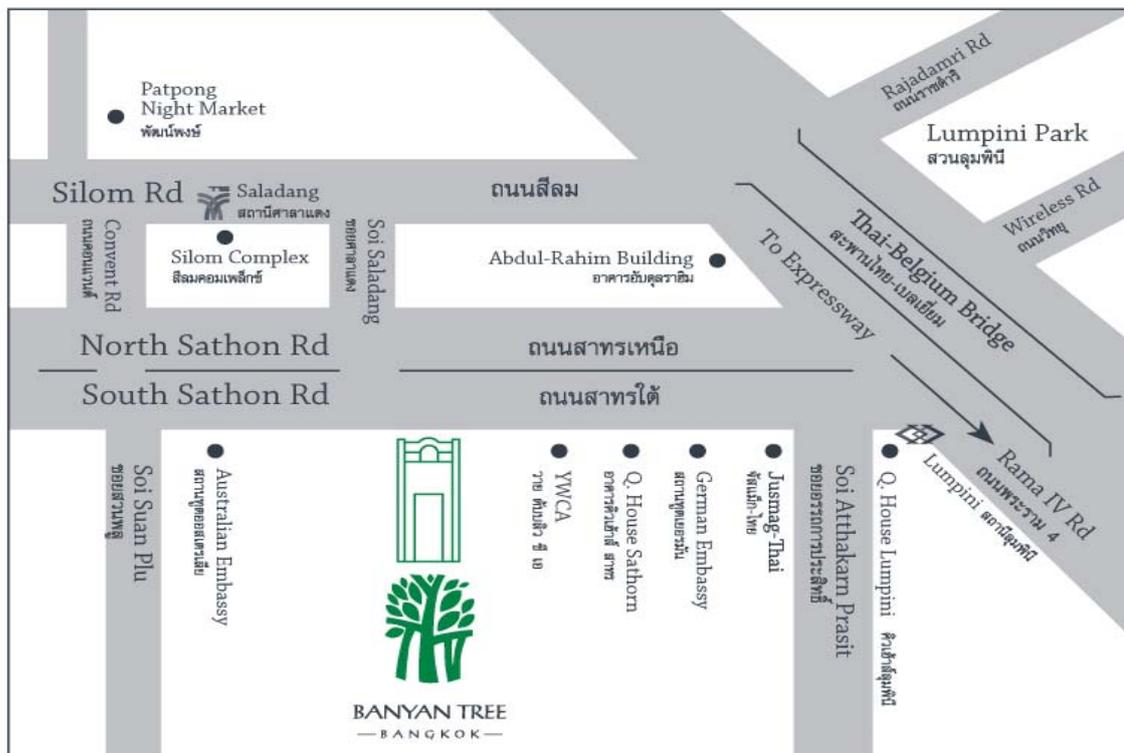


No.	Current AOA	Proposed amendment to AOA	Reasons/Necessity
	<p>director with any vested interest on any matter, however, shall have no right to vote on that particular matter. In the case of equal vote, the presiding Chairman is entitled to cast another deciding vote.</p>	<p><u>shall be in accordance with the rules and procedures under the laws.</u></p> <p>Decisions of the Board of Directors Meeting shall be made by majority of votes with one director holding one vote.</p> <p>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.</p>	
3.	Sending of notice of a Board of Directors meeting		In order for the Board of Directors to be able to send an invitation to a Board of Directors meeting and supporting documents by electronic mail in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 on Teleconferences through Electronic Means.
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.	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.		
4.	Granting of right to shareholders to call an Extraordinary General Meeting		In order to comply with Section 100 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended).
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	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		



No.	Current AOA	Proposed amendment to AOA	Reasons/Necessity
	<p>Meeting whenever it thinks fit, or when a letter, subscribed to by shareholders holding an aggregate number of not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purposes for requesting the Board of Directors to convene Extraordinary Meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within 1 month from the date of its receipt of the letter from the shareholders.</p>	<p>Meeting whenever it thinks fit, or <u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>	

Map of the place of the AGM No. 47
 Banyan Ball Room 10th Fl. Banyan Tree Bangkok
 21/100 South Sathon Rd., Thung Maha Mek, Sathon, Bangkok



*BTS Saladang & MRT Lumpini: 5 mins walk from the hotel.



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

Made at

Date Month Year

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting No. 47 to be held on 28 March 2019 at 14.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

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

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

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





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

Made at

Date Month Year

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders No. 47 to be held on 28 March 2019 at 14.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

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

- Agenda no 1 To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders No.46
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain





- Agenda no. 2 To acknowledge the Company's 2018 Operational Performance and the Board of Directors' Annual Report
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 3 To acknowledge the report of the Audit Committee
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 4 To consider and approve financial statements of the Company for financial year ending 31 December 2018
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 5 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for year ending 31 December 2018
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 6 To consider and elect directors in place of the directors retiring by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of the whole board of directors
- Approve Disapprove Abstain
- Appointment of each director as follows:
- Name of Director : Mr. Suvat Suebsantikul
- Approve Disapprove Abstain
- Name of Director : Mr. Opas Sripornkijkachorn
- Approve Disapprove Abstain
- Name of Director : Mr. Kasemsak Masayavanich
- Approve Disapprove Abstain
- Name of Director : Mr. Yoshihiro Tamura
- Approve Disapprove Abstain
- Name of Director : Mr. Jiro Nishiyama
- Approve Disapprove Abstain



Name of Director : Miss Kanokporn Aungsoontornsarid

Approve Disapprove Abstain

Name of Director : Mr. Suvij Suvaruchiporn

Approve Disapprove Abstain

Name of Director : Mr. Toshiaki Miyabe

Approve Disapprove Abstain

Name of Director : Takayuki Tohei

Approve Disapprove Abstain

Agenda no. 7 To consider and determine directors' remuneration

Approve Disapprove Abstain

Agenda no. 8 To consider and appoint the auditors for 2019 fiscal year and the determination of their remuneration

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

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

Approve Disapprove Abstain

Agenda no.9 To consider and approve amendment of the Company's Article of Association

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

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

Approve Disapprove Abstain

Agenda no.10 To consider other business (if any)

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

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

Approve Disapprove Abstain

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

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



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

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

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



Attachment to Proxy Form B.

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

For the 2019 Annual General Meeting of Shareholders No. 47 to be held on 28 March 2019 at 14.00 hours, at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

 Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re:

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

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Approve Disapprove Abstain

Agenda no. re:

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

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

Approve Disapprove Abstain

Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain





Name of Director
 Approve Disapprove Abstain



Form of Proxy, Form C.

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

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

Made at

Date Month Year

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

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

(2) We wish to appoint

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

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

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

any one of them as our proxy to attend and vote on our behalf at the 2019 Annual General Meeting of Shareholders No. 47 on 28 March 2019 at 14.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

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

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





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

- Agenda no. 1 To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders No. 46
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 2 To acknowledge the Company's 2018 Operational Performance and the Board of Directors' Annual Report
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 3 To acknowledge the report of the Audit Committee
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 4 To consider and approve financial statements of the Company for financial year ending 31 December 2018
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes
- Agenda no. 5 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2018
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with ___votes Disapprove with ___votes Abstain with ___votes



- Agenda no.6 To consider and elect directors in place of the directors retiring by rotation
- Appointment of the whole board of directors
- Approve Disapprove Abstain
- Appointment of each director as follows:
- Name of Director : Mr. Suvat Suebsantikul
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Opas Sripornkijkachorn
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Kasemsak Masayavanich
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Yoshihiro Tamura
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
-
- Name of Director : Mr. Jiro Nishiyama
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Miss Kanokporn Aungsoontornsarid
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Suvij Suvaruchiporn
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Toshiaki Miyabe
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director : Mr. Takayuki Tohei
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Name of Director :
- Approve with .. votes Disapprove with .. votes Abstain with .. votes
- Agenda no. 7 To consider and determine directors' remuneration
- Approve with ... votes Disapprove with ... votes Abstain with ... votes





- Agenda no. 8 To consider and appoint the auditors for 2019 fiscal year and the determination of their remuneration
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ...votes Disapprove with ...votes Abstain with ...votes
- Agenda no. 9 To consider and approve amendment of the Company's Article of Association
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ...votes Disapprove with ...votes Abstain with ...votes
- Agenda no. 10 To consider other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ...votes Disapprove with ...votes Abstain with ...votes

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

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



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

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

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





Attachment to Proxy Form C.

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

For the 2019 Annual General Meeting of Shareholders No. 47 to be held on 28 March 2019 at 14.00 hours at Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok or such other date, time and place as may be adjourned.

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

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

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

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

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



Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director

Approve with ... votes Disapprove with ... votes Abstain with ... votes

Name of Director

Approve with ... votes Disapprove with ... votes Abstain with ... votes

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Name of Director

Approve with ... votes Disapprove with ... votes Abstain with ... votes



