



The 2020 Annual General Meeting of Shareholders No. 48
Thai Central Chemical Public Company Limited
Held on Thursday 24 July 2020
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 21 shareholders presenting in person representing 229,099 shares, and there were 41 shareholders presenting by proxy representing 550,939,899 shares, totalling 62 shareholders attending the meeting representing a total of 551,168,998 shares or 94.263 percent of the total issued shares of the Company, thus forming a quorum pursuant to Clause 32 of the Company's Articles of Association. Due to the spread of Coronavirus Disease 2019 (COVID-19) situation, Mr. Toshiaki Miyabe, the Chairman of the Board of Directors, apologized that he could not attend the meeting. In this regard, the Meeting was requested to elect the Chairman of the Meeting.

Mr. Ek-rit Boonpiti, the shareholder, purposed Mr. Yoshihiro Tamura, the President and Chief Executive Officer and the proxy of the shareholder, as the Chairman of the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, asked shareholders to elect Mr. Yoshihiro Tamura as the Chairman of the Meeting.

The meeting unanimously elected Mr. Yoshihiro Tamura as the Chairman of the Meeting.

The Chairman, welcomed all shareholders and opened the Meeting. He further asked the Company Secretary to introduce the Company's directors, auditors and counsel, who attended the Meeting, and to explain about the Meeting procedures and voting procedures for today's Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, introduced the 7 directors who attended the Meeting as follows:

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| 1. | Mr. Yoshihiro Tamura | President and Chief Executive Officer and Chairman of the Meeting |
| 2. | Mr. Suvat Suebsantikul | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Opas Sripornkijkachorn | Independent Director and Audit Committee member |
| 4. | Mr. Kasemsak Masayavanich | Independent Director and Audit Committee member |
| 5. | Mr. Takayuki Tohei | Director |
| 6. | Ms. Kanokporn Aungsoontornsarid | Director |
| 7. | Mr. Suvij Suvaruchiporn | Director |

Mr. Jiro Nishiyama, the Director, could not attend the meeting due to travel restriction from Japan, during the spread of COVID-19 situation.

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. Munetake Kawakita, Executive Officer and Senior Vice President – Corporate Planning Group and Administration Group



4. Mr. Ryosuke Hori, Executive Officer and Senior Vice President – Procurement Group
5. Mrs. Montha Kasadesinchai, Executive Officer and Senior Vice President – Human Resources Group

Mr. Ko Tojima, Executive Officer– Myanmar Business, was unable to attend the Meeting due to the spread of COVID-19 situation.

For auditors and counsels, the Company invited the representatives of the Company's auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to attend this Meeting in order to answer the shareholders' questions regarding the audit of the Company's accounts. The Company also invited a legal team from Baker & McKenzie Ltd. to attend this meeting in order to answer legal questions in the meeting and inspect the registration and vote counting procedure to be in compliance with the law and the Company's Articles of Association. In addition, the Company provided an interpreter for today's meeting, Khun Weeranuch Kamolrungvarakul.

For today's meeting, with the concern about health and safety of all shareholders and proxies who attend the meeting and considering the measures established by the authorities for preventing and limiting the spread of COVID-19, the Company would conduct the Meeting efficiently, with an aim to arrange for the meeting to be completed within two hours, so that attendees would not stay in the meeting room together too long. Also, the Company would like to request all attendees to cooperate in complying with the measures and guidelines for attending the meeting sent to shareholders along with the notice of the meeting.

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

1. The Meeting would be conducted in Japanese and Thai.
2. The meeting would consider the matters according to the order of the agenda items stated in the meeting invitation.
3. The Company would not arrange a microphone for shareholders or proxies to use in asking questions or expressing their comments. If shareholders or proxies wished to ask questions or express their comments, please write them down on forms provided by the Company, indicating the first and last name, and the agenda items to which these questions or comments were related, and handed them to the Company's staff who would collect and sent them to the directors for further consideration.
4. Agenda items 2, 3, and 5 are for acknowledgement. There would be reports on matters under those agendas for the Meeting's acknowledgement. However, there would be no answering to questions or report on comments during the proceeding of those agenda items. Answering to questions or report on comments of shareholders related to agenda items 2, 3 and 5 (if any) would be proceeded in agenda item 9 which was an agenda on consideration of other business. This was in order that the Meeting could consider and vote for the agenda items that were required voting within an appropriate time. If the duration of the meeting was longer than the expected time, the Chairman may consider not arranging for answering the questions or reporting the comments related to the agenda items for acknowledgement at this Meeting. The Company would record the questions, comments, and answers in the minutes of the meeting as appropriate; and would publicize the meeting minutes on the Company's website.
5. For questions related to agenda items that require consideration and voting, in order to manage the meeting duration, shareholders were asked to consider monitoring the number of questions to be raised. Preliminarily, please consider asking no more than two questions per shareholder per agenda item which requires voting, and please ask questions concisely and precisely.

The Board of Directors hoped that with the Company's effort and shareholders' cooperation, the Meeting duration could be efficiently managed and was appropriate during this COVID-19 situation.

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

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



2. To vote in each agenda except for agenda items 2, 3 and 5 which were matters for acknowledgement, and agenda 6 on the election of directors, the shareholders or proxies who wished to disapprove or to abstain from voting in such agenda, shall fill in the voting cards. Once completion, the shareholders should raise their hand, then the staff would collect the voting cards.

In voting on a voting card, if there were more than one option chosen; or if there was an amendment of vote but there was no signature certifying such amendment; or if there was a split of votes (except in the case of a custodian), or if the voting card was crossed out entirely, such voting card would be deemed as a voided card.

The shareholders or proxies who did not vote against or abstain from voting would be deemed as approving, and were not required to fill in the voting cards or submitted the voting cards.

3. For agenda 6 regarding the consideration and election of directors in place of the directors retiring by rotation, the Company would use cumulative voting. Details were as provided in Enclosure 5.
4. In vote counting in all agendas except for agenda 6 on the election of directors, the Company would deduct the votes against and abstentions in such an agenda from the total number of votes attending the Meeting. The remaining votes would be deemed as votes in favour of such agenda. If there were no objections or other opinions, it would 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 would proceed to the next agenda.

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

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

Agenda 1 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders No. 47

The Chairman proposed to the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders No. 47, held on 28 March 2019, 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.

As there was no question, The Chairman requested the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders No. 47 and requested the Company Secretary to proceed further on voting procedures.

The Company Secretary, requested the Meeting to cast their vote and clarified that to approve on this agenda, majority votes of the shareholders attending the meeting and casting their votes shall be required.

The Meeting unanimously adopted the Minutes of the 2019 Annual General Meeting of Shareholders No. 47, held on 28 March 2019 with the vote result as follows.

Approved	568,783,889	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-



Voided Card 0 votes; representing 0.0000 %

Agenda 2 To acknowledge the Company's 2019 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 2019 operational performance. The Chairman then invited the Company Secretary, to report to the Meeting.

The Company Secretary, stated that the Company would like to provide shareholders with an overview of the Company's 2019 operational performance as follows:

In 2019, Thailand had experienced the worst drought in four decades, which inevitably worsened growers' income and purchasing power as it had reduced cultivated areas as well as the quality of crop yield. Besides, the prices of major field crops such as rice, sugarcane, and rubber were not attractive for growers to start cultivation.

The Company's operation was inevitably affected by the lower demand of chemical fertilizer caused by aforementioned factors. In this situation, the management team ran the Company in conformity to the policy of operation in order to achieve satisfactory return of investment for all shareholders as follows:

- 1) Monitoring the market closely to know the actual demands and requirement of growers so as to optimize our production and procurement plan flexibly in order to minimize the inventory level,
- 2) Keeping the highest standard of quality of the products,
- 3) Challenging to keep improving operation of production,
- 4) No speculation, and
- 5) Creating the customers' and the growers' satisfaction.

With this policy, the Company made every effort to minimize the inventory and to acquire maximum profit even in the situation where demand of fertilizer was not strong. As a result, in 2019 consolidated net profit attributable to owners of the parent company was Baht 922 million, and earnings per share was 1.58 Baht.

In order to achieve a sustainable growth of the Company, the Company is focusing on its product segments by introducing more of fruit fertilizer formulas as there had been a continuous demand for several major fruits from both inside and outside the country. Exportation to neighbouring countries including Laos, Cambodia and Myanmar is another strategy that the Company focuses on for recovering from the loss in a domestic market.

Detailed information of the Company's operating result and the Board of Directors' Annual Report appear on pages 18 to 35 of the Annual Report which was sent to the shareholders, as Enclosure 3, together with the Notice of the Meeting.

The Chairman informed that this Agenda was for the Meeting's acknowledgement and declared that the Meeting acknowledged the Company's 2019 operational performance and the Board of Directors' Annual Report. If shareholders or proxies have any questions or comments on this agenda, please submit question or comment form during agenda 9.

Agenda 3 To acknowledge the report of the Audit Committee

The Chairman 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, gave a summary of the report to the Meeting as an independent director and the Chairman of the Audit Committee of Thai Central Chemical Public Company Limited. There are another two Audit Committee members, Mr. Kasemsak Masayavanij and Mr. Opas Sripornkijkachorn.

For 2019, the Audit Committee had performed its duties in various aspects as follows:

First, review of the Company's financial reports.

The Audit Committee has reviewed the quarterly and annual financial statements prepared by the Company jointly with the Company's independent auditors and management members. The Company's financial statements and consolidated financial statements for the period ending on 31 December 2019 are in accordance with the statutory requirements and financial reporting standards, and sufficiently disclose information that may involve potential conflicts.

Second, review of the internal control system of the Company and its subsidiaries

The Audit Committee, through the internal audit office, had reviewed the internal control system associated with the Company's and its subsidiaries' operating activities, finance, and applicable rules, regulations, and laws. The Audit Committee is of the view that the Company has in place an internal control system, and has monitored and instructed the relevant units to improve and develop this system to ensure adaptability to changing conditions that affect the business.

Third, supervision of internal control and risk management

The Audit Committee is in charge of supervising the internal audit office to ensure its independence and performance standards. The Audit Committee has reviewed the audit reports on a quarterly basis to promote good corporate governance, and support the design of enterprise risk management tools through the risk management committee.

The details about the foregoing matters are provided on page 104 of the annual report.

The Audit Committee provided shareholders with a summary for the year 2019 that the Company, as a listed company on the Stock Exchange of Thailand, had prepared its financial reports in accordance with generally accepted accounting standards, and had an adequate internal control system, as well as acceptable auditing and risk management standards.

The Chairman informed the meeting that this Agenda was for the Meeting's acknowledgement and declared that the Meeting acknowledged the Report of the Audit Committee. If shareholders or proxies have any questions or comments on this agenda, please submit question or comment form during agenda 9.

Agenda 4 To consider and approve financial statements of the Company for financial year ending 31 December 2019

The Chairman stated to the meeting that for this agenda, the Company Secretary would provide the detailed information and Mrs. Sunee Lorungroj, General Manager - Accounting, would give a summary of the Company's financial statements for the financial year ending 31 December 2019 to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, stated to the meeting that The Board of Directors has had the Company's financial statements for the financial year ending 31 December 2019 prepared which has been audited by a certified public accountant in order to be submitted to the Annual General Meeting of Shareholders for consideration and approval.

The Company has sent a copy of Company's audited financial statements to the shareholders, as Enclosure 3, together with the Notice of the Meeting. Details appear on page 106 to 172 of the Thai Annual Report or pages



171 to 219 of the English Annual Report. He then invited Mrs. Sunee Lorunroj, General Manager – Accounting to give a summary of the Company's financial statements for the financial year ending 31 December 2019 to the Meeting.

Mrs. Sunee Lorunroj, the General Manager – Accounting stated that Annual Income Statement with details as shown in the Annual Report 2019 was delivered to the shareholders in advance with the letter inviting them to be present at the Annual General Meeting that would be held at this time. Key data in the Annual Income Statement included:

Statements of Financial Position and Comprehensive Income

Unit: Million Baht

Financial Highlights	Consolidated		Separate	
	2019	2018	2019	2018
Assets	11,032	11,127	10,748	10,806
Liabilities	1,098	1,201	875	1,043
Shareholders' equity	9,933	9,926	9,872	9,763
Revenue from sales & services	8,815	10,322	8,283	9,920
Total revenue	8,921	10,457	8,420	10,087
Profit for the year	922*	1,331*	1,000	1,409
Earnings per share (Baht/share)	1.58*	2.28*	1.71	2.41

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

With reference to the above, revenue and profit earned by the Company decreased compared with the performance of the Company and subsidiaries achieved during the corresponding period in the previous year. This was due to Thailand had experienced the worst drought in four decades, which inevitably worsened growers' income and purchasing power as it had reduced cultivated areas as well as the quality of crop yield. Besides, the prices of major field crops such as rice, sugarcane and rubber were not attractive enough for growers to start cultivation. Therefore, these factors had contributed to a significant decline in demand for chemical fertilizer compared with the previous year.

The Chairman opened for shareholders to ask questions.

Mr. Sirit Worawetwutthikhun, the shareholder, congratulated and admired the majority shareholders leading by Sojitz Corporation and Metro Co., Ltd. in respect of the continuous good performance of the Company and consistently having profit and dividend contributed to shareholders. Even the economy has contracted over recent 3-4 years, the Company has maintained its liquidity and very low D/E ratio equal at only 0.11 and cash deposit for 3-12 months for more than THB 2,600 million.

Mr. Wiwat Khusakul, the shareholder, asked how much the sales amount caused by decrease of sale was.

The Chairman answered that, for sale amount, as the General Manager – Accounting has presented, considering sales amount of the Company and its subsidiaries, the revenue from sale and services decreased approximately by 15 percent as shown in the table. In 2019, the revenue of the Company from sale and services was THB 8,815 million and the total revenue was THB 8,921 million. For sale volume, it decreased proportionately by revenue from sale and services.

Mr. Wiwat Khusakul, the shareholder, asked that what the cause of decrease of inventory was.

The Chairman answered that, for inventory, as presented by the General Manager – Accounting that the latest year was tough for agriculture, the Company needed to closely monitor the market situation in order to find the approach to maintain considerable profit. Although the situation in Thailand was downtrend causing

decrease of sale amount, the Company was trying to seek cost reduction measures which contribute a high level of profit. One measure in cost reduction was reducing inventory.

Mr. Wiwat Khusakul, the shareholder, asked how much tonnage of sales volume decreasing from last year was and how to estimate production capacity.

The Chairman answered that production capacity appeared in the Annual Report which has been sent to shareholders. Every year, the Company received the question about how much tonnage of the sales volume. The Company was unable to disclose the exact number because the competitors wish to know this information. Moreover, the foreign suppliers may use this information as a condition for negotiation in procurement of raw material. In order to protect the best benefit of the shareholders, the Company has a duty to generate the profit as much as it could, no matter what the competition or the economy is. The Company kindly asked the shareholders to understand the necessity of non-disclosure of this crucial information.

The Chairman expressed his gratitude to Mr. Siriwat Worawetwutthikhun who encouraged the Company and committed to exerting his best effort for serving shareholders' trust.

As there was no further question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary clarified that to approve on this agenda, majority votes of the shareholders attending the meeting and casting their votes shall be required.

The Meeting unanimously approved Financial Statements of the Company for financial year ending 31 December 2019 with the vote result as follows.

Approved	568,794,874	votes; representing	100 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

Agenda 5 To acknowledge the interim dividend payment

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

Mr. Photchara Wattanawinij, the Company Secretary, stated to the Meeting that for the Company's operating results for the financial year ending 31 December 2019, the Company's Net Profit for the year in the separate financial statements showed THB 1,000.2 Million and the Company's legal reserve at an amount of THB 175.4 Million representing 10 percent of Company's registered capital.

The Board of Directors of the Company reported to the Meeting for acknowledgement of the interim dividend payment according to the resolution of the Corporate Board Meeting No.2/2020 at the rate of THB 1.10 per share, totaling THB 643.2 Million. This amounts to 64.3 percent of the Net Profit for the year, which was consistent with the Company's dividend payment policy and it had been paid on 23 April 2020. Payment of such interim dividend was to relieve the effect which may occur to the shareholders from indefinite postponement of the 2020 AGM No. 48 which was previously fixed on 27 March 2020. The Board would not propose to the Meeting to consider payment of additional dividend from the year 2019 performance. The relevant law provisions, dividend policy, comparison of the dividends between 2019 and 2018 appears in agenda 5 of the Notice of the Meeting.

The Chairman informed that this Agenda was for the Meeting's acknowledgement and declared that the Meeting acknowledged the interim dividend payment. If shareholders or proxies have any questions or comments on this agenda, please submit question or comment form during agenda 9.



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

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

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

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

The Company had provided an opportunity for the shareholders to nominate the candidate for election as the director of the Company. At the end of the nomination period, there was no proposal from the shareholders.

The Company does not have a Nominating Committee. The selection process was carefully performed by the Board of Directors Meeting, which selected candidates whose qualifications meet the requirements provided under the relevant laws and regulations. Details appears in the Notice of the Meeting.

The Board of Directors deemed it appropriate to propose to the Shareholders Meeting to re-elect the 5 retiring directors, namely:

1. Mr. Suvat Suebsantikul
2. Mr. Opas Sripornkijkachorn
3. Mr. Kasemsak Masayavanich
4. Mr. Yoshihiro Tamura
5. Mr. Takayuki Tohei

to be the Company's directors for another term.

And to elect the following candidates to be directors in place of four retiring directors, namely:

1. Mr. Koji Izutani, to be the Company's director replacing Mr. Toshiaki Miyabe
2. Mr. Ek-rit Boonpiti, to be the Company's directors replacing Mr. Suvij Suvaruchiporn
3. Mr. Ryosuke Hori, to be the Company's directors replacing Mr. Jiro Nishiyama and
4. Mr. Chanand Sophonpanich, to be the Company's directors replacing Ms. Kanokporn Aungsoontornsarid.

Therefore, there would be 9 members of the Board of Directors in total.

The Company Secretary asked Mr. Ek-rit Boonpiti, Mr. Ryosuke Hori and Mr. Chanand Sophonpanich to identify themselves to the Meeting. Mr. Koji Izutani was unable to attend the meeting due to the spread of COVID-19 situation.

Among the candidates, Mr. Suvat Suebsantikul, Mr. Opas Sripornkijkachorn, and Mr. Kasemsak Masayavanich were nominated as the Independent Directors. These three candidates can provide comments independently and in compliance with related rules and regulations.

Whereas, Mr. Opas Sripornkijkachorn and Mr. Kasemsak Masayavanich would hold their positions as the Independent Directors for more than 9 consecutive years if elected and held the position until the end of this term. The details about the term of office and the reason for the nomination were provided in agenda 6 of the Notice of the Meeting.

The profiles of the nominated candidates for directorship, and the description on the definition of an independent director, are provided in Enclosure 6.

The Chairman opened for shareholders to ask questions. As there was no further question, the Company Secretary explained the voting procedure for this agenda.

Under Article 15 of the Company's Articles of Association stipulates the election of the Company's directors by cumulative voting method. Such method is in accordance with the Public Limited Companies Act B.E. 2535 and Good Corporate Governance Principles. In addition, it is the method described under the Annual General Meeting of shareholders' quality assessment project supervised by the Thai Investors Association. The details of the cumulative voting method are provided in Enclosure 5.

The Company Secretary announced 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 would be collected at the same time. He asked shareholders to check correctly filling the voting cards according to their intention on voting, before giving them to the staff. If a shareholder's voting card was not correct, or the total votes casted were more than the shareholder's entitled total votes, the voting cards would be considered as voided cards.

Then the Corporate Secretary announced the name of each candidate individually for the shareholders to vote as follows:

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| 1. Mr. Suvat Suebsantikul | Independent Director |
| 2. Mr. Opas Sripornkijkachorn | Independent Director |
| 3. Mr. Kasemsak Masayavanich | Independent Director |
| 4. Mr. Yoshihiro Tamura | Director |
| 5. Mr. Takayuki Tohei | Director |
| 6. Mr. Koji Izutani | Director |
| 7. Mr. Ek-rit Boonpiti | Director |
| 8. Mr. Ryosuke Hori | Director |
| 9. Mr. Chanand Sophonpanich | Director |

The Company Secretary, requested the staffs to collect shareholders' voting cards.

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

Name		Vote
1. Mr. Suvat Suebsantikul	Independent Director	576,125,702
2. Mr. Opas Sripornkijkachorn	Independent Director	576,125,502
3. Mr. Kasemsak Masayavanich	Independent Director	576,125,802
4. Mr. Yoshihiro Tamura	Director	576,125,602
5. Mr. Takayuki Tohei	Director	575,924,002
6. Ms. Koji Izutani	Director	576,125,610
7. Mr. Ek-rit Boonpiti	Director	508,145,814



8. Mr. Ryosuke Hori	Director	577,733,767
9. Mr. Chanand Sophonpanich	Director	576,125,592

Agenda 7 To consider and determine directors' remuneration

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

Mr. Photchara Wattanawinij, the Company Secretary, stated to the Meeting that the Company did 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 was comprised of monthly remuneration, director bonus which was allocated based on the Company's performance and Audit Committee meeting allowance. The information with respect to the directors' remuneration in years 2018 - 2019 and the proposed remuneration for year 2020 was provided in agenda 7 of the Notice of the Meeting.

The Board of Directors deemed it appropriate to propose that the Shareholders Meeting consider and approve the directors' remuneration for the financial year 2020 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.

The Chairman opened for shareholders to ask questions. As there was no further question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary requested the Meeting to vote on this agenda. To approve this agenda, not less than two-thirds of the total votes of shareholders attending the meeting shall be required.

The Meeting resolved unanimously approved the directors' remuneration for the financial year 2020 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	568,805,574	votes; representing	100.0000%
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	0.0000 %
Voided Card	0	votes; representing	0.0000 %

Agenda 8 To consider and appoint the auditors for 2020 fiscal year and the determination of their remuneration

The Chairman invited Mr. Suvat Suebsantikul, the Chairman of Audit Committee, to provide more details of this agenda 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 of the view that their past performance was in good standing and they have recognized experience and work standards. Their audit process has been in line with the specified timeframe. In addition, they are independent, and have no relationship with, or conflict of interest in, the Company, or the subsidiaries, associated companies, executives, or major shareholders, or their related persons.

The Audit Committee purposed the Auditor and the remuneration of the Auditor to the Board of the directors for consideration.

The Audit Committee deemed it appropriate to propose that the Board of Directors propose the Shareholders Meeting to consider the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Ms. Pensri Thamvarodom, Certified Public Accountant No. 4923 and/or Mr. Mongkol Somphol Certified Public Accountant No. 8444 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for

the financial year 2020. Any one of these auditors shall audit and express opinion on the Company's financial statements. Among the proposed auditors, Mr. Manoon Manusook had signed the Company's financial statements for four consecutive years in 2015-2019, while Ms. Pensri Thamvarodom has never been appointed as the Company's auditor, and Mr. Mongkol Somphol has never affixed his signature on the Company's financial statements.

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 percent from 2019 is due to wider scope of work on the Company's business in Myanmar.

The auditors of the Company and some subsidiary/associated company are not from the same accounting firm. The reasons, the law regarding appointment of auditors, and the table of comparison of auditors' remuneration were as detailed in agenda 8 in page 5 of the Notice of the Meeting.

The Chairman opened for shareholders to ask questions. As there was no question, the Chairman asked the Company Secretary to proceed voting procedures.

The Company Secretary asked the Meeting to vote and clarified that to approve this agenda, majority votes of shareholders attending the meeting and cast their votes shall be required.

The Meeting unanimously approved the appointment of the appointment of the auditors for 2020 fiscal year, and determining the auditors' remuneration, as proposed with the vote result as follows.

Approved	568,805,574	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

Agenda 9 To Consider other business (if any)

The Chairman stated that the Meeting had already considered and voted and acknowledged the matters proposed. Next, the Company would answer questions or report comments received relating to agenda 2, 3 and 5.

Mr. Kriangsak Manoburachailert, the shareholder, asked whether the commercial agriculture was affected by organic trend, at what percentage, and what the Company strategy is.

The Chairman thanked for the question and answered that the organic trend is highly popular, but it has not affected the Company's performance. Nevertheless, it did not mean that the Company did not aware of it. Every time, when the media or news reporters asked whether the Company would participate in the organic market, the Company would explain that it needs to widely communicate about the efficiency of the chemical fertilizer. At present, the Company has cooperated with Kasetsart University to jointly hold the seminar for studying the safety of chemical fertilizer use and increase product yield for the farmers. Since April, the Company has arranged a 1-hour program every Wednesday on Facebook live aiming to describe how to correctly and effectively use the chemical fertilizer. The Company has no intention to lead that the chemical fertilizer is better than the organic fertilizer, but how to use the chemical fertilizer in an eco-friendly way and increase product yield for the farmers which are beneficial to the public. The Company hoped that shareholders would support and collaborate with the Company accordingly.

Mr. Siritwat Worawetwutthikhun, the shareholder, asked that under COVID-19 situation and economy impact, would the Company's 2020 performance decrease according to decrease of GDP and at what percentage.

The Chairman thanked for the questions and answered that, as you may be aware of, Thailand's GDP of this year would shrink, especially in automotive sector. However, the Company's business is relating to the chemical fertilizer which is an everyday used item because it is a necessary product to produce food which is crucial to life. Therefore, the Company performance would not decrease in accordance with Thailand's GDP growth. If it decreased in the same proportion of Thailand's GDP growth, this means that the management is inefficient and not capable to manage the Company. Therefore, please be confided that such case would not happen.

Mr. Wiwat Khusakul, the shareholder, asked that what the benefit to the Company when the oil price plummeted in respect of production and logistics are.

The Chairman answered that the raw material has not been affected from decrease of oil price both positive or negative side. However, if considered production, decrease of oil price would benefit in decrease of the Company cost as production consumes a great deal of power. Once the cost reduces, the profit increases.

Mr. Wiwat Khusakul, the shareholder, asked that he would like to know the factual measures of production cost management in 2020.

The Chairman asked Chief Finance Officer to answer this question.

Mr. Takayuki Tohei, Director and Chief Finance Officer, answered that production cost management was not a special matter only for this year, but be crucial as always. He emphasized that this year the Company performed inventory control by not having any inventory left. The Company shall manage the demand as the best as we could. Moreover, increase of production while maintaining the production at a controllable level, shall decrease the Company's cost. Therefore, the target of the Company is to maintain the cost at the level it wished and control production to be as much as possible. This is a factual measure.

Mr. Kriangsak Manoburachailert, the shareholder, asked that he wished to know the progress of investment in Myanmar, sales volume and the market share.

The Chairman answered that, for the performance of Myanmar business, the shareholder may find the information in the 2019 Annual report. In conclusion, the sales amount showed THB 300 million baht, increasing by around 70 percent from the last year. This number might be good, but compared with the target, the Company aimed to grow by 100 percent or double. Yet we have not achieved such goal because Myanmar suffered from severe drought same as Thailand. The less rain pours, the less cultivation performed. For this year, the Company set the target of sale to grow by 50 percent from year 2019 but not sure what challenge lies ahead as Myanmar was suffering from severe drought and spread of COVID-19. Myanmar has a melon as its cash crop. When there was COVID-19, there may be a problem on export of melon and this may effect sales of fertilizer. The Company always give importance on Myanmar business as Thailand market reach maturity stage while the Myanmar still show high potential of growth. To do business in Myanmar is a lifeline of the Company for generating profit and serve the shareholders. The Company kindly ask for your support and generosity from the shareholders as always.

Mr. Kriangsak Manoburachailert, the shareholder, asked what the investment plan for Thailand and foreign country apart from Myanmar is.

The Chairman answered that now the countries in ASEAN has become a single market. The Company decided to pioneer doing business in Myanmar. Yet there was no investment plan in Laos and Cambodia but the Company has exported its goods to Laos and Cambodia. In the meantime, the Company is surveying other countries' market which we have not invested. If such market showed a valuable size and worth to invest, the Company may decide to proceed the investment in the future. Now the Company was utilizing our domestic asset at a maximum efficiency in order to produce goods as much as possible. This is a better way to maintain a high profit and serve shareholders than performing an investment at this time.



There was no further questions or other matters proposed for consideration.

The Chairman thanked the Meeting and declared the Meeting be ended at 11.35 hours.

(Mr. Yoshihiro Tamura)
Chairman of the Meeting