



**The 2021 Annual General Meeting of Shareholders No. 49**  
**Thai Central Chemical Public Company Limited**  
**Held on Friday 26 March 2021**  
**At Banyan Ball Room, the Banyan Tree Bangkok,**  
**No. 21/100 South Sathorn Road, Thungmahamek, Sathorn, Bangkok**

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The meeting began at 10.00 hours.

Mr. Photchara Wattanawinij, the Company Secretary, welcomed all shareholders and informed the Meeting that there were 20 shareholders presenting in person representing 373,825 shares, and there were 39 shareholders presenting by proxy representing 566,160,793 shares, totalling 59 shareholders attending the meeting representing a total of 566,534,618 shares or 96.8909 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 (COVID-19) situation, Mr. Koji Izutani, 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.

Mrs. Manaratt Thongruang, the shareholder, proposed Mr. Yoshihiro Tamura, the President 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 of the Meeting, 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 8 directors who attended the Meeting as follows:

- |    |                            |  |
|----|----------------------------|--|
| 1. | Mr. Yoshihiro Tamura       | President 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. | Mr. Ryosuke Hori           | Director   |
| 7. | Mr. Chanand Sophonpanich   | Director   |
| 8. | Mr. Ek-Rit Boonpiti        | Director   |

In addition, there were 4 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. 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 informed that the Company had sent a copy of the Minutes of the 2020 Annual General Meeting of Shareholders No. 48 to shareholders along with the Invitation to the Meeting, and publicized the minutes on the Company's website along with the Invitation to the Meeting. The Company had also provided shareholders with an opportunity to send their advice or comment regarding the minutes to the Company in order to consider the revision or improvement. There was no request for amendment, or advice or comment from shareholders.

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 item 1 was 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 item (if any) would be proceeded in agenda item 7 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 item 1 which was matters for acknowledgement, and agenda 4 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 4 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 4 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.

After completion of the Meeting, or when shareholders or proxies left the meeting, please register the departure from the meeting room at the designated point in order to comply with the relevant Announcement of the Bangkok Metropolitan Administration during the COVID-19 situation, and please also return the remaining voting cards.

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 acknowledge the Company's 2020 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 2020 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 2020 operational performance as follows.

As described by the management in the "Management Discussion and Analysis," the demand for chemical fertilizer in 2020 increased compared with 2019, due to sufficient amounts of rainfall especially during the main season period, attractive prices of major crops that increased farmers' purchasing power, and government financial support scheme during the spread of COVID-19 that triggered farmers' willingness to cultivate. These factors led to an increase in the demand for chemical fertilizer compared with the previous year.

Due to the social distancing measures for controlling the spread of COVID-19, the Company had to limit its marketing activities to online activities aimed at raising brand recognition, namely, seminar via online platforms such as Facebook and Youtube with 15.4 reached, and the "Perm Khao" project that the Company had launched in collaboration with universities and farmers to increase rice productivity.

Under the foregoing situation, the management has operated the Company in line with the policy to achieve a satisfactory return on investment for all shareholders, adopting the strategies of:

- 1) Constantly supplying high quality products for farmers to achieve high and quality yield;
- 2) Providing best service to customers to meet their requirements;
- 3) Controlling production and maintaining the optimal level of inventory, so as to generate highest income from the operation; and
- 4) Making every effort to have a safe and environment-friendly manufacturing process.

With this policy, the Company was able to increase the revenues from sales and services and effectively control operational activities. In 2020, the Company's gross profit was Baht 2.437 billion, increased by Baht 646 million or 36 percent from 2019. The profit attributable to owners of the parent company was Baht 1.472 billion, and profit per share was Baht 2.52 as described in the Management Discussion and Analysis.

In order to ensure continued and sustainable growth, the Company has a policy to closely monitor business factors, which include crop prices, level of water supplies for cultivation, government policies relating to farmer cultivation, and fluctuation of raw material prices and exchange rates. The management has constantly reviewed and analysed these situations to find proper solutions for each incident to ensure that the Company can achieve sustainable operating growth.

Detailed information of the Company's operating result and the Board of Directors' Annual Report appear on pages 25 to 29 of the English 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 2020 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 7.

**Agenda 2 To consider and approve financial statements of the Company for financial year ending 31 December 2020**

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 2020 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 2020 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 176 of the Thai Annual Report or pages 177 to 236 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 2020 to the Meeting.

Mrs. Sunee Lorunroj, the General Manager – Accounting stated that the financial statements with details as shown in the 2020 Annual Report was delivered to the shareholders in advance together with the notice to the Annual General Meeting of Shareholders. Key data in the financial statements included:

#### Statements of Financial Position and Comprehensive Income

Unit: Million Baht

Financial Highlights	Consolidated		Separate	
	2020	2019	2020	2019
Assets	12,147	11,032	11,866	10,748
Liabilities	1,381	1,098	1,107	875
Shareholders' equity	10,766	9,933	10,758	9,872
Revenue from sales & services	9,434	8,815	8,804	8,283
Total revenue	9,542	8,921	8,943	8,420
Profit for the year	1,472*	922*	1,528	1,000
Earnings per share (Baht/share)	2.52*	1.58*	2.61	1.71

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

With reference to the above, revenue and profit earned by the Company increases compared with the performance of the Company and subsidiaries achieved during the corresponding period in the previous year. This is because Thailand had sufficient rainfall in 2020 compared with 2019, and crop prices such as paddy, sugarcane, oil palm and para rubber have been increased to favorable level. These external factors have motivated farmers to start cultivation, and demand for fertilizer increased in result. Also company's effective management of operation have contributed to save production cost and increase profits.

The Chairman opened for shareholders to ask questions.

Mr. Siritwat Worawetwutthikhun, the shareholder, admired the Board of Directors and said that even there was a difficult situation from the spread of COVID-19 last year, the Company's revenue still increased by 10% and profit increased by 50%. He would like to thank the Board of Directors. The Company's performance showed the effectiveness of management and resource utilization. The Company had managed cost and expense effectively.

The Chairman thanked for the warm appreciation and stated that in the previous AGM, there was a shareholder saying that the crop price would go up and performance of the Company would be better. The Board of the Company also dedicated themselves and determined to make the performance be better. Accordingly, the result was satisfying. He was glad that the Shareholders supported and encouraged the Company. From now on, we will dedicate our effort to make higher turnover. He wished the Shareholders keep supporting and encouraging the company.

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

The Company Secretary asked the Meeting to 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 approved Financial Statements of the Company for financial year ending 31 December 2020 with the vote result as follows.



Approved	566,586,519	votes; representing	100 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

**Agenda 3 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2020**

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 section 115 of the Public Limited Companies Act B.E 2535 (1992) and Article 41 of the Company's Articles of Association, the Company can pay dividends only from its profit. Section 116 of the Public Limited Companies Act B.E 2535 (1992) and Article 42 of the Company's Articles of Association 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.

For the Company's operating results for the financial year ending 31 December 2020, the Company's Net Profit for the year in the separate financial statements showed Baht 1,527.6 Million and the Company's legal reserve at the amount of Baht 175.4 Million has reached 10 percent of Company's registered capital as required under Section 116 of the Public Limited Companies Act B.E. 2535 mentioned above.

The Board of Directors of the Company recommended the Shareholders Meeting to consider and approve the appropriation of profit as payment of dividend, paid from the Net Profit for the year 2020 performance, to the Company's shareholders as of the record date on 10 March 2021. The dividend payment shall be at Baht 1.80 per share, totaling Baht 1,052.5 Million. This amounts to 68.9 percent of the Net Profit for the year, which is consistent with the Company's dividend payment policy. The dividend shall be paid to the shareholders on 22 April 2021. Comparison of the dividends between 2020 and 2019 appears in the Invitation to the Meeting.

The Chairman opened for shareholders to ask questions.

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

The Company Secretary asked the Meeting to 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 approved the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2020, as proposed with the vote result as follows.

Approved	566,586,519	votes; representing	100 %
Disapproved	0	votes; representing	0.0000 %
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

**Agenda 4 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 as follows.

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

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 carefully performed as the discretion of the Board of Directors, which selected suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

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 Board of Directors deemed it appropriate to propose to the Shareholders Meeting to re-elect the 8 retiring directors, namely:

1. Mr. Koji Izutani
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijkachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Takayuki Tohei
6. Mr. Ryosuke Hori
7. Mr. Chanand Sophonpanich
8. Mr. Ek-Rit Boonpiti

to be the Company's directors for another term and to elect;

1. Mr. Takahiro Yamashita, to be the Company's director replacing Mr. Yoshihiro Tamura, the retiring director.

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

The Company Secretary asked Mr. Takahiro Yamashita to identify himself to the Meeting.

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.

The candidate proposed to be elected as the Independent Director who hold his position for more than 9 consecutive years are Mr. Opas Sripornkijkachorn (12 year and 7 months in total if elected and holds the position until the end of this term), Mr. Kasemsak Masayavanich (11 years and 7 months in total if elected and holds the position until the end of this term) and Mr. Suvat Suebsantikul (9 year and 9 months in total if elected

and holds the position until the end of this term). The reason why the Board of Directors nominate these 3 candidates to be elected as the Independent Directors is that their well-knowledge and capability are suitable for the position. In addition, their past performance showed that their opinions are independent and very useful to the Company.

The information of the nominated candidates for election as directors, including profiles, shareholding in the Company, position held in other companies, meeting attendance records, number of year holding the position and the description on the definition of an independent director, is provided in Enclosure 6.

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

The voting criteria and method of this agenda are in accordance with Article 14 of the Company's Articles of Association. The details of the said Article 14 and examples of voting method are provided in Enclosure 5.

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

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

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

Name		Approve	Disapprove	Abstain
1. Mr. Koji Izutani	Director	576,621,948	0	0
2. Mr. Suvat Suebsantikul	Independent Director	576,173,640	0	0
3. Mr. Opas Sripornkijkachorn	Independent Director	576,173,540	0	0
4. Mr. Kasemsak Masayavanich	Independent Director	576,172,140	0	0
5. Mr. Takayuki Tohei	Director	576,173,540	0	0
6. Mr. Ryosuke Hori	Director	576,172,440	0	0
7. Mr. Chanand Sophonpanich	Director	576,171,930	0	0
8. Mr. Ek-Rit Boonpiti	Director	488,988,213	0	0
9. Mr. Takahiro Yamashita	Director	576,172,640	0	0

Voided Card                      0                      votes

#### **Agenda 5 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 2019- 2020 and the proposed remuneration for year 2021 was provided in agenda 5 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 2021 in total amount to be not exceeding Baht 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.

Mr. Siritwat Worawetwutthikhun, the shareholder, expressed his opinion that he disagreed with the purposed remuneration of directors. Even the revenue from sale increased by not more than 10%, the profit increased by 50% and the dividend increased by 70%. On the contrary, the directors' remuneration has been constant as the 2-3 previous years. He, as a shareholder, requested the Chairman to inform the major shareholder or Sojitz Corporation that he purposed to increase of remuneration of Directors. Otherwise, Directors might work indifferently. If there were no Directors or employees, it would have no such good performance. The Shareholders might gain nothing.

The Chairman answered that performance of the Company in some years was better than other years. For the 2020, the Company had better performance than 2019 which reflected on the dividend. The employees gained better bonus compared with the previous year, and also the employees' salary, despite the difficult situation of Corona virus. Furthermore, the Board of Directors gained more remuneration compared with the previous year. For the proposal to the major shareholder, he promised that he would inform to the major shareholder definitely, since he had to go back to Japan on 1 April 2021.

Mr. Siritwat Worawetwutthikhun, the shareholder, stated that he admired the Company, not only that the Company gained the profit more than 50% but also the interest income was more than interest expense. The interest income was Baht 51 million while the interest expense was Baht 2 million. Most of the listed companies in the Stock Exchange of Thailand had the opposite status that having the interest expense more than the interest income. Furthermore, the operating cost was managed well. The revenue from sales increased but the administrative expenses decreased. Therefore, the performance and the financial statements were better. For 2020, most listed companies' profit and revenue from sales decreased. On the other hand, Thai Central Chemical PLC had opposite situation. He would like to admire and thank the Board of Directors, the managements and a collaboration of the employees. Without them, the Company had never made it under COVID-19 situation. Therefore, if the performance was good, the Company should compensate to the employees increasingly. For Directors, he purposed to increase Director's remuneration as a same proportion of increase of dividend. The constant amount of remuneration was not fair for the Board of Directors.

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, by not less than two-thirds of the total votes of the shareholders attending the meeting, to approve the directors' remuneration for the financial year 2021 in total amount of not exceeding Baht 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	566,451,319	votes; representing	99.9761 %
Disapproved	0	votes; representing	0.0000 %
Abstain	135,200	votes; representing	0.0239 %
Voided Card	0	votes; representing	0.0000 %



## **Agenda 6 To consider and appoint the auditors for 2021 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 Section 120 of the Public Limited Companies Act B.E. 2535 (1992) required that the Annual General Meeting of Shareholders appointed the auditors and determines auditing fee every year. Existing auditors were eligible for re-appointment.

The Board of Directors recommended the Shareholders Meeting to consider the appointment of Mr. Manoon Manusook, Certified Public Accountant No. 4292 and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444 and/or Ms. Sophaphan Saptipparattana, Certified Public Accountant No. 6523 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the financial year 2021. 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 six years in 2015 to 2020, while Mr. Mongkol Somphol and Ms. Sophaphan Saptipparattana have 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 Baht 2,570,000, an increase of 9.36 percent compared with the previous year is due to wider scope of work on the Company's business in Myanmar.

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

The auditors of the Company and some subsidiary/associated companies were not from the same accounting firm because the subsidiary/associated company hire their own accounting firm since starting the business, and such accounting firm provided services effectively and timely. In addition, the audit professional fee was not high. The Board of Directors would monitor to ensure that the financial statements be prepared in time.

The table of comparison of auditors' remuneration were as detailed in agenda 6 of the Invitation to 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 auditors for 2021 fiscal year, and determining the auditors' remuneration, as proposed with the vote result as follows.

Approved	566,451,319	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000 %
Abstain	135,200	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

## **Agenda 7 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. Suvij Suvaruchiphorn, the shareholder, sent three questions to the Company in advance. The first question was that, with the steep price increase of major raw materials in recent months, how TCCC cope with the COG in AD 2021 vis-à-vis current selling prices which are not liberated by Ministry of Commerce yet.

The Chairman answered that it was true that the price of raw materials increased throughout the world and the Ministry of Commerce, by the Department of Internal Trade, asked for cooperation of the Company to control the price. Because of Corona virus, it affected purchasing power of Thais. The Company has a duty to be responsible for the society and cooperate with the governmental sector as much as possible while we have to give back the profit to shareholders for their support and trust as always. The Company also faced the difficulty not more or less than the other players in this industry. But the Company is different from the other companies that the Company could give full cooperation to the governmental sector. The Company tried to keep improving effectiveness of production process and reducing the cost which causes profit to fulfill the requirement of the shareholders. If the Company did not cooperate with the government or response to the shareholders' requirement, he viewed that it may not maintain a sustainable operation. Therefore, the Company shall try hard to improve our performance.

The second question was that what the adverse effects of Myanmar's coup upon TCCC Myanmar Company Limited (TCCCM)'s strategic plans for AD 2021 are and coming years, and how can we cope them.

The Chairman answered that TCCCM was affected to some extent by the uprising. Its factory had to temporarily be closed sometimes. In the recent weeks, it could not operate. The Company kept monitoring and tackling on a day-to-day basic. However, TCCCM gave the most important on safety of its employees. Furthermore, its factory located at Tiwala Industrial Estate which was founded by the cooperation between Japan and Myanmar and was the safer place when compared with the other places. At present, TCCCM has been less affected than in other region. However, the Company had to consider thorough about further measures. Preliminarily, there was no problem beyond our ability to manage. But in the future, he could not inform in this meeting for acknowledgment due to uncertain policy of the government. The fact that could be shared in this meeting was that Myanmar is a high impact market of the Company in the long run for 10 - 20 years. The Company shall keep TCCCM operating while realizing that safety of its employees comes first and tried to run a smooth operation and administration of TCCCM.

The last question was that in the long history of TCCC in Thailand, TCCC has helped Thai farmers in the advancements of farming technologies, what the current and future techniques that TCCC is offering to them vis-à-vis drought threats every year are.

The Chairman answered that, since the crisis of COVID-19 occurred, the Company adjusted its strategy of the fieldwork and arrangement of many activities, for instance, CSR and broadcasting of agricultural information through social network - Facebook and Youtube. The documentaries were held every week and covered a broad content. If the shareholders had an opportunity, he invited the shareholders to watch the documentaries. At present, the documentaries have 15 million reached and it were useful and effective. He hoped that such activities extend further in the future. These activities received cooperation of academic institutes such as Kasetsart University and others. The Company shall keep creating CSR activities contributing to the society further.

Mr. Prasert Pakairunthong asked whether the Company had provided any measures to deal with the free float of the Company at the rate of 7.56%, which was less than 15% and was not complied with the regulation of the Stock Exchange of Thailand.

The Chairman answered that at present the Company had free float at the rate of 7.5% which was not complied with the regulation of the Stock Market of Thailand. The Board of the Directors and managements could not proceed any further, but would try the best to solve the problem.



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

The Chairman thanked the Meeting and declared the Meeting be ended at 11.32 hours.

(Mr. Yoshihiro Tamura)  
Chairman of the Meeting