

The 2024 Annual General Meeting of Shareholders No.52
Thai Central Chemical Public Company Limited
Held on Friday 12 April 2024
Via Electronic Means (E-Meeting)

The meeting began at 10.00 hours.

Mr. Photchara Wattanawinij, the Company Secretary, welcomed all shareholders and informed the Meeting that there were 2 shareholders presenting in person representing 103 shares, and there were 35 shareholders presenting by proxy representing 583,915,977 shares, totalling 37 shareholders attending the meeting representing a total of 583,916,080 shares or 99.8635 percent 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 notified of that Mr. Yuji Yuasa, the Chairman of the Board of Directors could not attend the meeting and invited Mr. Takahiro Yamashita, the Vice-Chairman of the Board of Directors and the President, who would be the Chairman of the Meeting, to open and proceed the Meeting.

Mr. Takahiro Yamashita, 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 advisors, who attended the Meeting, and to explain about the Meeting procedures and voting procedures for today's Meeting.

Mr. Photchara Wattanawinij, Company Secretary, introduced the 6 directors who attended the Meeting as follows:

1.	Mr. Suvat Suebsantikul	Independent Director and Chairman of the Audit Committee
2.	Mr. Kasemsak Masayavanich	Independent Director and Audit Committee member
3.	Mr. Takahiro Yamashita	President
4.	Mr. Ek-Rit Boonpiti	Director
5.	Mr. Takuji Nakagawa	Director
6.	Mr. Chanand Sophonpanich	Director

In addition, there were 7 executives of the Company attending the meeting, namely:

1. Mr. Takeshi Yokomori, Chief Financial Officer and Executive Vice President – Accounting and Finance
2. Mr. Somruk Likitcharoenphan, Executive Officer and Senior Vice President – Commercial Group and Marketing and R&D Division
3. Mr. Poljak Mingmakakul, Executive Officer and Senior Vice President – Production Group
4. Mr. Tsuyoshi Ozaki, Executive Officer and Senior Vice President – Corporate Planning Group and Administration Group
5. Mrs. Montha Kasadesinchai, Executive Officer and Senior Vice President – Human Resources Group
6. Mr. Ko Tojima, Executive Officer – Myanmar Business and
7. Mr. Photchara Wattanawinij – Executive Officer – Corporate Secretary and Legal

For auditors and advisors, the Company invited the representatives of the Company's auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., Ms. Sophaphan Saptippayarattana, 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., Khun Pornpinant Asawawattanaporn, Khun Nitikan Ramanat and team, 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.

The Company Secretary stated that the Company gave precedence to privacy of Shareholders and Proxies and complied with the Personal Data Protection act B.E. 2562 (2019). Therefore, the Company sent Privacy Notice of Shareholders and Proxies and a copy of the Minutes of the 2023 Annual General Meeting of Shareholders No. 51 to shareholders along with the Invitation to the Meeting, and publicized the minutes on the Company's website. 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. For questions related to agenda items that required consideration and voting, in order to manage the meeting duration, shareholders or proxies were asked to consider monitoring the number of questions to be raised. Preliminarily, shareholders and proxies were asked to consider asking no more than two questions per shareholder per agenda item, which required voting, and please ask questions concisely and precisely

There were 2 methods of procedures of submitting questions or expressing comments as follows:

1. Used the Q&A menu in Zoom application to type the contents, and pressed Enter button to send them to the system; or
2. Used the Reaction menu at the bottom, and pressed Raise Hand button.

When raising a question by any means, the shareholder or the proxy was asked to specify his first name and last name, and indicate whether you attend the meeting in person or as a proxy of any shareholder every time before starting the question for the benefit of keeping correct and complete minutes

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

1. Shareholders had one vote for each share they held.
2. As this was an E-Meeting, no printed voting cards were distributed to the attendants.
3. In voting, shareholders and proxies were asked to use the E-Voting window bar to vote on each agenda item within 1 minute, except for agenda item 5.2, regarding election of directors, for which the voting time was 3 minutes. When the voting button was pressed, the system would show a pop-up message asking shareholders and proxies to confirm your vote. In case where shareholders and proxies confirmed it, press yes. In case where shareholders and proxies wished to change your vote on the agenda item during its voting period, shareholders and proxies could do so by pressing the voting button again.
4. When the voting time for that agenda item was over, the staff would announce the closing of voting for that agenda item to the Meeting. Shareholders would no longer be able to vote or change their vote for that agenda item.
5. For the Attendants who attended the meeting via a mobile phone or a tablet, the Attendants were asked to switch from Zoom application to Chrome application to cast vote using the E-Voting menu. When vote casting was finished, the Attendants were asked to return to the E-meeting window (Zoom application) to continue to view and hear the meeting.
6. The system would compile the votes, by combining those casted via E-Voting with those casted via proxy form.
7. For agenda 5.2 regarding the consideration and election of directors in place of the directors retiring by rotation, the Company would use cumulative voting. Details are as provided in Enclosure 6 attached to the notice of the meeting.

8. In all agendas requiring voting, except for agenda 5.2, whether you did not cast disapproval or abstention vote, it would be deemed that you agree to the Chairman's proposal to the Meeting.
9. In vote counting in all agendas except for agenda 5.2 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.
10. 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 approve the amendment of the Company's Articles of Association

The Chairman invited the Company Secretary to provide the Meeting with the detailed information.

The Company Secretary stated that, as the Board of Governors of the Stock Exchange of Thailand (the "SET") issued the order to delist the Company's securities from the SET effective on 25 August 2023, for this, the Company had been excluded from the Securities and Exchange Act B.E. 2535 (1992) and its amendments including rules, regulations and notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SET.

Therefore, the Board of Directors considered to amend the Company's Articles of Association to be consistent with such incident. In addition, the amendment of the Company's Articles of Association has been performed to be consistent with the Public Limited Companies Act B.E. 2535 (1992) which has been amended accordingly. Details of the proposed amendment of the Articles of Association as well as the reason for the proposed amendment were shown in Enclosure 10.

The Chairman asked the Meeting if any shareholder had any questions.

As there was no question from any shareholders, The Chairman requested that the Meeting consider and approve the amendment of the Company's Articles of Association, as proposed. To approve on this agenda, not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote shall be required.

The Meeting unanimously approve the amendment of the Company's Articles of Association, as proposed, with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000%
Disapproved	0	votes; representing	0.0000 %
Abstain	1	votes; representing	0.0000%
Voided Card	0	votes; representing	0.0000 %

Agenda 2 To acknowledge the Company's 2023 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 2023 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 2023 operational performance as follows.

For the Company performance in year 2023, in the Consolidated Financial Statements of 2023 from January 1 to December 31, 2023, the Company's revenue from sales and services showed THB 12,158 Million, decreasing by 5.65% compared with year 2022 and the Company achieved Profit Attributable to Owners of the parent of THB 1,066 Million, increased by 27.90% compared with year 2022.

Detailed information of the Company's operational performance and the Board of Directors' Annual Report are provided in the Annual Report as the Enclosure 3 (pages 25-29)

The Chairman asked the Meeting if any shareholder and proxies had any questions or suggestions.

As there was no question from any shareholders, The Chairman informed that this Agenda was for the Meeting's acknowledgement and declared that the Meeting acknowledged the Company's 2023 operational performance and the Board of Directors' Annual Report.

Agenda 3 To consider and approve financial statements of the Company for financial year ending 31 December 2023

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 2023 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 2023 prepared and they were audited, 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 (pages 161-215 of the Annual Report). Then, he invited Mrs. Sunee Lorungroj, General Manager - Accounting, to give a summary of the Company's financial statements.

Mrs. Sunee Lorungroj, the General Manager - Accounting stated that Annual Income Statement with details as shown in the Annual Report 2023 was delivered to the shareholders in advance, along with an invitation to the annual general meeting of shareholders. Key data in the Annual Income Statement included:

Statements of Financial Position and Comprehensive Income

Unit: Million Baht

Financial Highlights	Consolidated		Separate	
	2023	2022	2023	2022
Assets	13,073	12,419	12,523	11,849
Liabilities	1,661	1,255	1,251	825
Shareholders' equity	11,412	11,164	11,272	11,024
Revenue from sales & services	12,158	12,886	11,239	12,274
Total revenue	12,277	13,028	11,425	12,517
Profit for the year	1,066	834	1,065	855
Earnings per share (Baht/share)	1.82	1.43	1.82	1.46

As described in the foregoing table, the Company's income decreased compared with the operating results of the Company and the subsidiaries for the same period last year. A factor that contributed to lower chemical fertilizer sales was the selling price that was lower than that of the previous year due to decrease in raw material prices in the global market. The percentage of gross profit of the current year increased from that of the previous

year due to the government's policy to control the selling prices of chemical fertilizers in the previous year, which resulted in an increase in the 2023 net profit and earnings per share.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman 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 2023 with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000%
Disapproved	0	votes; representing	0.0000 %
Abstain	1	votes; representing	-
Voided Card	0	votes; representing	0.0000%

Agenda 4 To consider and approve the appropriation of profit and distribution of dividend derived from the operating results for the year ending 31 December 2023

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

Mr. Photchara Wattanawinij, 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.

The Company's dividend payment policy stated that the Company shall pay dividends at the rate of approximately 60 percent of its net profit 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 2023, the Company's Net Profit for the year in the separate financial statements showed 1,065 Million Baht and the Company's legal reserve at the amount of 175.4 Million Baht 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 shown in the separate financial statements, derived from the year 2023 operating performance, to the Company's shareholders as of the record date on 22 March 2024. The dividend payment should be at the rate of 1.50 Baht per share, totaling 877.1 Million Baht. This amounts to 82.3 percent of the Net Profit for the year shown in the separate financial statements, derived from the year 2023 operating performance, which was consistent with the Company's dividend payment policy. The dividend should be paid to the shareholders on 9 May 2024.

Comparison of the dividends between 2023 and 2022 appears in the Invitation to the Meeting.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman 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 2023, as proposed with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000%
Abstain	1	votes; representing	-
Voided Card	0	votes; representing	0.0000%

Agenda 5 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, proposes two separate matters for the Meeting's consideration

Agenda 5.1 To consider the number of directors to be elected

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. There are 9 directors retiring at this Annual General Meeting.

The Board of Directors has considered and then proposed the Meeting to consider the decrease of the number of directors to be elected to be 6 directors. Such number is suitable and adequate for management of the business efficiently.

The Chairman opened for shareholders to ask questions.

As there was no question, the Chairman 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 number of directors to be elected with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000 %
Disapproved	0	votes; representing	0.0000%
Abstain	1	votes; representing	-
Voided Card	0	votes; representing	0.0000%

Agenda 5.2 To consider the number of directors to be elected

The Company Secretary stated that the retiring directors at this Annual General Meeting were as follows.

1. Mr. Yuji Yuasa
2. Mr. Suvat Suebsantikul
3. Mr. Opas Sripornkijachorn
4. Mr. Kasemsak Masayavanich
5. Mr. Takahiro Yamashita
6. Mr. Takayuki Tohei
7. Mr. Takuji Nakagawa
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 Board of Directors deemed it appropriate to propose to the Shareholders Meeting to re-elect the 3 retiring directors, namely:

1. Mr. Takahiro Yamashita
2. Mr. Chanand Sophonpanich
3. Mr. Opas Sripornkijachorn

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

1. Mr. Hideo Hatada
2. Mr. Toyohiko Satsuka
3. Mr. Takeshi Yokomori

Therefore, there would be 6 members of the Board of Directors in total.

The information of the nominated candidates for election as directors is provided in Enclosure 7.

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 which stipulates the election of the Company's directors by Cumulative Voting. Persons who obtain the highest number of votes will be elected as directors, in descending order, according to the number of directors who are to be elected. The details of the said Article 14 appeared in Enclosure 6.

The Chairman opened for shareholders to ask questions.

As there was no question, he requested that the Meeting considered and elected directors in place of the directors retiring by rotation.

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. Takahiro Yamashita	583,916,080	0	1
2. Mr. Chanand Sophonpanich	583,916,080	0	1
3. Mr. Opas Sripornkij	583,916,080	0	1
4. Mr. Hideo Hatada	583,916,080	0	1
5. Mr. Toyohiko Satsuka	583,916,080	0	1
6. Mr. Takeshi Yokomori	583,916,080	0	1

Agenda 6 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 2022 - 2023 and the proposed remuneration for year 2024 was provided in agenda 6 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 2024 in total amount to be not exceeding THB 15 Million for allocation to all members, which was the same amount as previous year, without other benefits.

The Chairman opened for shareholders to ask questions.

As there was no question, 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-thirds of the total votes of the shareholders attending the meeting, to approve the directors' remuneration for the financial year 2024 in total amount of not exceeding THB 15 Million for allocation to all members, as proposed with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000%
Disapproved	1	votes; representing	0.0000 %
Abstain	0	votes; representing	0.0000%
Voided Card	0	votes; representing	0.0000 %

Agenda 7 To consider and appoint the auditors for 2024 fiscal year and the determination of their remuneration

The Chairman invited the Company Secretary to provide more details of this agenda to the Meeting.

Mr. Photchara Wattanawinij, the Company Secretary, 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 Ms. Sophaphan Saptipparattana, Certified Public Accountant No. 6523 and/or Ms. Juntira Juntrachaichoat, Certified Public Accountant No. 6326, and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444, and/or Ms. Wimolporn Boonyusthian, Certified Public Accountant No. 4067 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the financial year 2024. Any one of these auditors shall audit and express opinion on the Company's financial statements. Among the proposed auditors, Ms. Sophaphan Saptipparattana had signed the Company's financial statements for three years in 2021, 2022 and 2023 while Ms. Juntira Juntrachaichoat, Mr. Mongkol Somphol and Ms. Wimolporn Boonyusthian 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 1,610,000 Baht an decrease of 31.49 percent compared with the previous year due to the Company does not have to prepare quarterly consolidated and separate financial statements.

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 subsidiaries.

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 Chairman opened for shareholders to ask questions. As there was no question, the Chairman 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 approved the appointment of the auditors for 2023 fiscal year, and determining the auditors' remuneration, as proposed with the vote result as follows.

Approved	583,917,580	votes; representing	100.0000%
Disapproved	1	votes; representing	0.0000%
Abstain	0	votes; representing	-
Voided Card	0	votes; representing	0.0000 %

Agenda 8 To Consider other business (if any)

The Chairman stated that the Meeting had already considered and voted and acknowledged the matters proposed and opened for shareholders to ask questions.

Mr. Piyapong Pasarthong, the shareholder, recommended that the Company should hold the ordinary or the extraordinary meeting of shareholders via onsite and online, so called “Hybrid meeting”, for the next meeting.

The Chairman thanked for the recommendation and replied that the Board of Directors would consider the recommendation.

There was no questions or other matters proposed for consideration.

The Chairman thanked the Meeting and declared the Meeting be ended at 11.10 hours.

(Mr. Takahiro Yamashita)
Chairman of the Meeting