



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 1/2016
of
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

Time and Place:

The Meeting was held on Wednesday, 27 April 2016, at 1.30 P.M., at Queen Sirikit National Convention Center, Ballroom, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, Thailand

Directors Present:

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| 1. Mr. Prasert Bunsumpun | Chairman of the Board of Directors/ Chairman of Executive Committee |
| 2. Mr. Chalermchai Mahagitsiri | President and Chief Executive Officer/Member of Executive Committee/Chairman of Investment Committee |
| 3. Mr. Chia Wan Huat Joseph | Director/ Member of Executive Committee / Chairman of Risk Management Committee/ Member of Investment Committee |
| 4. Mr. Jean Paul Thevenin | Director/ Member of Executive Committee/ Member of Investment Committee |
| 5. Mr. Krish Follett | Independent Director/ Chairman of Audit Committee/ Member of Corporate Governance Committee |
| 6. Mr. Santi Bangor | Independent Director/ Chairman of Nomination and Remuneration Committee/ Chairman of Corporate Governance Committee/ Member of Audit Committee |
| 7. Ms. Ausana Mahagitsiri | Director / Member of Nomination and Remuneration Committee/ Member of Corporate Governance Committee |
| 8. Mr. Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasser | Independent Director/ Member of Nomination and Remuneration Committee |
| 9. Mr. Cherdpong Siriwit | Independent Director/ Member of Audit Committee/ Member of Risk Management Committee |
| 10. Mr. Chitrapongse Kwangsukstith | Independent Director |

Director Excused from the Meeting:

- | | |
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| 1. Mr. Yves Barbieux | Director |
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Executive Present:

1. Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO/
Member of Executive Committee
2. Mr. Kamolsut Dabbaransi Senior Executive Vice President, Head of Food &
Beverage
3. Mr. Ng Kit Wei, David Executive Vice President, Investment & Corporate
Strategy and Risk Management
4. Mr. Sigmund Stromme Executive Vice President – Shipping & Logistics
5. Mr. Robert Andrew Hillier Managing Director, Thoresen & Co., (Bangkok) Ltd.,
Thoresen Shipping Singapore Pte. Ltd.
6. Mr. Katarat Suksawang Chief Financial Officer, Thoresen & Co., (Bangkok)
Ltd., Thoresen Shipping Singapore Pte. Ltd.
7. Mr. Jean Francois Redon Executive Vice President, Asset and Administrative
Management, Mermaid Maritime Public Company
Limited
8. Mr. Vinh Julien Nguyen Chief Financial Officer, Mermaid Maritime Public
Company Limited
9. Mr. Pornthep Lertvorratham Chief Financial Officer, Unique Mining Services Public
Company Limited
10. Mr. Ian Clifford Claxton Chief Operating Officer, Unique Mining Services
Public Company Limited

Other Attendees:

1. Ms. Manunya Thitinuntawan Legal Advisor, Bangkok Jurist Ltd.
2. Dr. Chanuntorn Katasaenee Translator, Unique Translation Co., Ltd.

Auditors Present:

1. Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Ltd.
2. Mr. Bandit Tangpakorn KPMG Phoomchai Audit Ltd.
3. Mr. Yang Yiran KPMG Phoomchai Audit Ltd.

Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and asked Ms. Natasa Urcharoenngan to assist the Chairman and to conduct of the Meeting as assigned by the Chairman.

Ms. Natasa Urcharoenngan, as the meeting moderator, welcomed shareholders who attended the Meeting and introduced the Board of Directors, executive officers, auditors, and legal advisors to the Meeting. The meeting moderator then informed the Meeting that there were 677 shareholders, representing 342,899,391 shares, and 524 proxies, representing 300,678,875 shares, in attendance. Therefore, a total number of 1,201 shareholders were present in person or by proxy, representing 643,578,266 shares, or 35.3138 percent of the total number of shares sold by the Company (the Company has a total of 1,822,454,100 issued shares), thereby forming a quorum.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 1/2016, and asked Ms. Manunya Thitinuntawan, a legal advisor from Bangkok Jurist Ltd., to explain the meeting procedures, voting procedures, and vote counting procedures.

Ms. Manunya Thitinuntawan explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda item, and shareholders will be given an opportunity to ask questions on the relevant agenda item. Any shareholders or proxies wishing to ask questions or express their opinions are asked to raise their hands, go to the point where a microphone is provided, and introduce themselves first.
2. Each shareholder has one vote for each share held by him or her. Shareholders may vote for or against or abstain from voting on any agenda item based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders.
3. The Company has specified the number of votes required to approve each agenda item in the invitation letter, and will confirm it to shareholders prior to voting on the relevant agenda item.
4. In voting on each agenda item, except for agenda item 6, regarding appointment of directors, if shareholders wish to vote against or abstain from voting on such agenda item, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. Officers will collect the ballots for vote counting whereby ballots will be processed based on votes marked thereof.

The remaining votes, apart from the votes in disagreement or abstention, will be considered as affirmative votes for such agenda item.

5. For agenda item 6, regarding appointment of directors, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots, and deliver them to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for or against these agenda items, or are abstained. Before the voting on these agenda items, explanation of the voting procedures will be given to shareholders again.
6. In the vote-counting process for each agenda item, the votes cast in disagreement or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda item. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda item.

Ballots which do not clearly indicate as to how shareholders or proxies intend to vote, such as ballots marked both "agree" and "disagree," ballots with unclear marks, or ballots which are crossed out without signature, will be regarded as invalid ballots.

7. In order to save time, the Meeting will move on to the next agenda item during the vote-counting process, unless the Chairman informs the Meeting otherwise.

After the legal advisor had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures, the Chairman asked that two shareholders witness the vote counting, and two shareholders, i.e. Ms. Viwantip Wattanavichaikul, proxy holder for Mr. Nattapol Boonyarit and Mr. Bandit Dhankulchai proxy holder for Mr. Narongwit Dejkitbunhan, volunteered to be the witnesses.

The Chairman then conducted the Meeting in accordance with the agenda.

Agenda item 1. To consider and approve the minutes of Annual General Meeting of Shareholders No. 2/2015, held on 27 April 2015

The Chairman asked the meeting moderator to provide the details of agenda item 1. The meeting moderator presented the minutes of Annual General Meeting of Shareholders No. 2/2015, held on 27 April 2015 to the Meeting for its consideration and approval.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the meeting moderator to announce the voting results.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the minutes of Annual General Meeting of Shareholders No. 2/2015, held on 27 April 2015, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	648,569,595	18,000	71,998	2,500	648,662,093
Percentage	99.9972	0.0027	-	-	-

Note: During the course of consideration of this agenda item, additional 73 shareholders and proxies, representing 5,083,827 shares, attended the Meeting. Therefore, a total number of 1,274 shareholders was present in person or by proxy, representing 648,662,093 shares.

Agenda item 2. To acknowledge the Company's operating results for the 2015 financial year ended 31 December 2015

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to provide an overview of the Company and Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer to report the result of operations as well as business outlook of the Company to shareholders.

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer reported to the Meeting about a full picture of the Company's business performance for the 2015 financial year ended 31 December 2015 as follows:

TTA is a company engaged in investment holding (Investment Holding company) and has invested in various business segments as follows.

- Transport Group operated by Thoresen Shipping Singapore Pte Ltd which TTA wholly owns.
- Energy group operated by Mermaid Maritime Public Company Limited.
- Infrastructure Group. This year, a company was listed in The Stock Exchange of Thailand which is PM Thoresen Asia Holdings Public Company Limited or PMTA, a subsidiary that made profitable return on investments of TTA and Unique Mining Services Public Company Limited (UMS) held by TTA through its subsidiary, Athene Holdings Limited.
- Food and beverages (Food & Beverage) Group. At the beginning of 2015, TTA diversified its investment into food and beverages by investing in Sino Grandness Food Industry Group Co., Ltd. ("Sino Grandness"), the company that produces juice in China in lieu of a vessel acquisition.

Last year was quite a challenging year for the management of the Company. Investment in maritime business was one of the major investments of TTA where freight rates are important as freight rates in recent years can be considered as the freight rates that were the lowest in 30 years causing many companies in these industry difficulties.

With respect to the oil price, as TTA has invested in Mermaid Maritime Public Company Limited ("Mermaid"), a company listed on the Singapore Exchange, holding approximately 58 percent stake, it is important to understand that Mermaid provides services to oil companies. If oil prices rise, it would result in a gross margin of the drilling services soaring. On the other hand, if oil prices decline, the gross profit on the income of the company would fall. Oil prices have dropped to the lowest in 10 years. 2015 was the year that TTA has been faced with external factors that could not be controlled due to global oil prices issue.

However, despite the challenging conditions of the 2 previous mentioned business groups, overall EBIDA of the Company remains positive at Baht 1,841.7 million. At present, the Company has cash, cash equivalents and short-term investments for the total amount of Baht 13,423 million. During the past year, the Company recorded impairment of assets other than cash of Baht 11,571 million to adjust the price of assets to reflect the market price, whether the oil price including freight rates. The Company recorded a net loss from normal operations of Baht 256.3 million as a result of freight rate that has dropped to its lowest point in 30 years and the decline of oil prices hitting the lowest in the past 10 years. It still shows that the financial condition of the Company remains strong so shareholders can have confidence in the operation of TTA.

Overall TTA has invested in four major business segments. Growth of the Company with the recent investments of the Company, takes a lot of money to invest (capital intensive) and the risk of the Company depends on the state of the overall market as well as the cycle of the industry (cyclical business). The Company is looking for investments that can create more stability of the revenue. As in the past year, instead of acquiring a vessel, the Company invested in buying stake of a juice company (Sino Grandness) for about 10 percent, at an average price per share of 0.40 Singapore dollars. The current average market price per share is at 0.65 Singapore dollars. The profits derived from this investment are due to the diversification of the Company. The Company has changed its investment strategy from its core business to others that have more stability in terms of revenue. What the Company could do is to achieve best cost management. This year, the Company would give shareholders confidence, although the Company faced with a market that is highly competitive whether the freight rates that dropped to the lowest in 30 years and oil prices dropped to the lowest in 10 years, but during this period the price of oil began to rise and the Company's liquidity has strengthened same as before.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported the overview of the Company, Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer, gave report of result of business operations, trends, and performance for the 2015 financial year ended 31 December 2015 as follows;

Thoresen Thai Agencies Public Company Limited ("TTA") has changed the accounting period starting from 1 October to 30 September of next year to the period starting 1 January to 31 December of every year according to a resolution of the Annual General Shareholders' meeting No.1/2014. The financial statements for the period ended 31 December 2014 have been prepared under this new accounting period, presented from 1 October 2014 to 31 December 2014. However, for the benefit of users in comparing and analyzing the financial information, TTA has prepared unaudited consolidated statements of comprehensive income for the twelve-month period ended 31 December 2014 in comparison with year 2015.

In 2015, the Company had a total income of Baht 21,426 million, down four percent compared to total revenues of the year 2014 in the amount of Baht 22,341 million.

EBITDA of the consolidated financial statements of the TTA was Baht 1,841.7 million, according to Mr. Chalermchai Mahagitsiri President and Chief Executive Officer stated above.

In 2015, TTA had net loss of Baht 11,335 million. When excluding a loss on impairment of assets, non-cash TTA will have a net loss from ordinary operations of Baht 256 million only.

In terms of revenue breakdown by business groups, it is seen that the energy business contributed most revenue of the Group where Mermaid accounts for 54 percent of revenue, transport of 27 percent and the infrastructure business accounted for 19 percent of revenue.

Impairment of non-cash assets of the Company amounted to Baht 11,000 million, which primarily resulted in the Company having a net loss of Baht 11,335 million in fiscal year 2015, as mentioned above, consisting of;

- Impairment of non-cash assets of the Transport Group of Baht 4,731 million.
- Impairment of assets, non-cash amount of Baht 3,404 million of Mermaid.
- Impairment of non-cash assets of UMS Baht 235 million.
- Impairment of non-cash assets of the holding company group of Baht 1,322 million.
- Impairment of non-cash assets of AOD, an associate of Baht 1,387 million.

Impairment of assets, non-cash items of the abovementioned list of TTA resulted in a net loss from ordinary operations of Baht 256 million.

However, the Company remains financially strong even with losses. As at 31 December 2015, the Company had cash, cash equivalents and short-term investments of Baht 13,423 million with the shareholders' equity of Baht 26,988 million, the total number of non-controlling interests Baht 5,372 million, with a book value per share of Baht 11.86 .

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, and Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer, gave reports on the overall business performance of the Company, the Chairman informed the meeting that the Company did not include the agenda item 2 and 3 since the Agenda 2 was presented for acknowledgement while the agenda 3 was for approval so they were presented in a separate agenda to approve the agenda. However, the report of operating results in the Agenda 2 contained information on the financial position and results of operations of the Company which was a supporting date related to the agenda no. 3 concerning the financial statements of the Company.

The Chairman asked Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer, to provide details of the financial position and results of operations. The figures shown in the statement of financial position and income statement for the fiscal year ended 31 December 2015, which is related to Agenda 2 and 3 at the same time. The Chairman then allowed shareholders to ask about the performance of the Company as well as data related to financial statements. And when the agenda 3 was presented and discussed, shareholders would be asked to consider and cast their votes at once.

Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer, provided important information in the consolidated financial statements of the Company for the year ended 31 December 2015 as follows;

- Statement of financial position: the Company had total assets of Baht 45,346 million, with total liabilities of Baht 18,358 million and total shareholders' equity of Baht 26,988 million, being the shareholders' equity of the Company of Baht 21,616 million and non-controlling interest of the amount of Baht 5,372 million.

- Statements of Comprehensive Income: The Company's revenues from the sales and general administration were Baht 21,426 million with loss attributable to the shareholders of the Company that does not include non-controlling interests of Baht 11,335 million, resulting in a loss per share of Baht 6.61.
- Cash flow: Net cash and cash equivalents as at 31 December 2015 of Baht 5,932.1 million.

The Chairman allowed shareholders to raise questions.

Ms. Siriporn Kattapong, Proxy from Thai Investors Association Asked the Company to explain more about the impairment and amortization, short-term and long-term loans to related companies and investments in subsidiaries.

Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer In a matter of impairment and amortization, loss on impairment was the expense the Company needed to set up a reserve in accordance with the accounting standards of Thailand. The directors reviewed the actual value of the assets at the end of a financial year. It is known that this year was a difficult year for the two main businesses of the Company being transportation business that is operated under Thoresen Shipping and energy business that is operated under the Mermaid. Record of losses from impairment came from these two main groups.

In terms of long-term loans with high value in fiscal year 2015, there were several parts. The Company has classified some loans as short-term loans. This is in agreement with the banks.

In terms of investment in subsidiary, the company has provided loans to Athene Holding Ltd., a subsidiary of TTA holds 100 percent about six years ago to invest in Unique Mining Service Public Company Limited or UMS.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company's performance for the 2015 financial year that ended 31 December 2015, according to details in the notice calling for the 1/2016 AGM sent to shareholders.

Agenda item 3. To consider and approve the financial statements for the financial year ended 31 December 2015, including the auditor's report

The Chairman asked the Meeting to consider and approve the financial statements for the financial year ended 31 December 2015, and the auditor's report, which were reviewed by the Audit Committee and audited by the auditor, according to the details provided to shareholders along with the invitation letter to this Meeting.

The Chairman opened a question and answer session for shareholders.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the financial statements as proposed.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the financial statements for the financial year ended 31 December 2015, and the auditor's report be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	651,525,533	191,500	107,312	4,000	651,828,345
Percentage	99.9706	0.0293	-	-	-

Note: During the course of consideration of this agenda item, additional 86 shareholders attended the Meeting, both in person and by proxy, who represented 3,166,252 shares. Therefore, a total number of 1,360 shareholders was present in person or by proxy, representing 651,828,345 shares.

Agenda item 4. To consider and approve payment of cash dividends for the financial year ended 31 December 2015.

The Chairman asked the meeting moderator to provide the details of this agenda item 4.

The Meeting was informed that the Board of Directors considered and recommended the shareholders to approve the dividend payment as following details;

An annual dividend payment for the financial year ended 31 December 2015 in the form of cash dividend of Baht 0.05 per share from the unappropriated retained earnings. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 30 March 2016. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 31 March 2016. The dividend payment shall be made on 16 May 2016.

The Chairman opened a question and answer session for shareholders.

Mr. Wicha Chokepongpan Shareholder Dividend of Baht 0.05 per share paid is relatively little, he would like to know how much cash the Company has retained as of today and whether other businesses the Company has invested in i.e food has made profit and how fertilizer business is doing.

Mr. Prasert Bunsumpun Chairman of the Board of Directors The Company made efforts to pay dividend as much as possible. Turnover this year is not much better due to various unfavorable factors and as Mr. Chalermchai has explained before.

Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer The reason for dividend payment of Baht 0.05 per share in the past year was because the Company recorded a net loss. For investment in the food and beverage business, this was a strategic investment which is very small compared to the investment in transportation.

In January 2015, the Company's investment in Sino Grandness is worth about Baht 600 million, which is the company that produces juices in China and is listed on the Singapore Stock Exchange. The investment for the first time was at the average investment per share of 0.40 Singapore dollars. And the average cost of the Company was at 0.38 Singapore dollars while the market price in the Singapore Stock Exchange was the 0.67 to 0.68 Singapore dollars. During the last 15 months, cost the Company invested was at 0.38 Singapore dollars. But the price increased to the 0.67 to 0.68 Singapore dollars. The price increase was 70 percent, which is considered a successful investment.

Mr. Prasert Bunsumpun Chairman of the Board of Directors For questions about the fertilizer business which is the business PMTA has invested generated Baht 233 million profit last year.

With regard to the dividend payment, the Company did the best they could do because the Company has a net loss. Companies in the same industry also suffered from losses and they didn't pay dividends.

Mr. Wicha
Chokepongpan
Shareholder

It is viewed that the net loss of Baht 256 million was not that much. He would like to know the retained earnings of the Company.

Mr. Prasert Bunsumpun
Chairman of the Board
of Directors

The Company has retained earnings but they were still retained. The reason dividend was paid at Baht 0.05 per share because the Company had a net loss. The Company plans to make profit grow more in the future.

There were no further inquiries.

The Chairman therefore asked the Meeting to consider and approve the annual dividend payment for the financial year ended 31 December 2015 in the form of cash dividend of Baht 0.05 per share from the unappropriated retained earnings. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 30 March 2016. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 31 March 2016. The dividend payment shall be made on 16 May 2016. This agenda item must be approved by the majority vote of shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the annual dividend payment for the financial year ended 31 December 2015 in the form of cash dividend of Baht 0.05 per share be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	651,392,649	1,445,945	81,474	35,500	652,955,568
Percentage	99.7785	0.2214	-	-	-

Note: During the course of consideration of this agenda item, additional 21 shareholders attended the Meeting by proxy, who represented 1,127,223 shares. Therefore, a total number of 1,381 shareholders was present in person or by proxy, representing 652,955,568 shares.

Agenda item 5. To consider and approve the appointment of auditors for the financial period ended 31 December 2016 and the determination of audit fee

The Chairman asked the meeting moderator to provide the details of agenda item 5.

A moderator informed the Meeting that the Audit Committee had considered the auditors and auditor fee, and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("KMPG"):

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|------------------------------------|--|
| 1. Mr. Veerachai Ratanajaratkul | Certified Public Account No. 4323; |
| 2. Mrs. Siripen Sukcharoenyingyong | Certified Public Account No. 3636; |
| 3. Mr. Charoen Phosamritlert | Certified Public Account No. 4068; and |
| 4. Ms. Pornthip Rimdusit | Certified Public Account No. 5565 |

Any of these auditors shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fee for the financial period ended 31 December 2016 is Baht 3,700,000 (Baht Three Million Seven Hundred Thousand).

The nominated auditors have no relationship with or any interest in the Company, its management or majority shareholders, or their related persons.

Details about the auditors and auditor remuneration are shown in the notice calling for the 1/2016 AGM sent to shareholders.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of audit fee as proposed. This agenda item must be approved by the majority vote of shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the appointment of Mr. Veerachai Ratanajaratkul, Certified Public Account No. 4323, Mrs. Siripen Sukcharoenyingyong, Certified Public Account No. 3636, Mr. Charoen Phosamritlert, Certified Public Account No. 4068, and Ms. Pornthip Rimdusit, Certified Public Account No. 5565, as the Company's auditors for the financial period ended 31 December 2016, with any of them being authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements, and the determination of audit fee at Baht 3,700,000 (Baht Three Million Seven Hundred Thousand) for the financial period ended 31 December 2016, which covers the audit of the Company's consolidated and non-consolidated financial statements, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	652,742,679	171,110	87,974	37,100	653,038,863
Percentage	99.9737	0.0262	-	-	-

Note: During the course of consideration of this agenda item, additional 9 shareholders attended the Meeting by proxy, who represented 83,295 shares. Therefore, a total number of 1,390 shareholders was present in person or by proxy, representing 653,038,863 shares.

Agenda item 6. To consider and approve the appointment of directors to replace those who are retiring by rotation

The Chairman asked a moderator to provide the details of agenda item 6.

A moderator informed the Meeting this agenda item concerned the appointment of directors to replace those who are retiring by rotation.

Section 71 of the PLC Act and article 14 of the Company's Articles of Association provide that one-third of all directors or, if the number of directors is not a multiple of three, the number nearest to one-third, must retire by rotation at every annual general meeting of shareholders. The retiring directors may be re-elected.

The directors were due to retire by rotation this year, effective on the date of this Annual General Meeting of Shareholders No. 1/2016, were

1. Mr. Jean Paul Thevenin
2. Mr. Yves Barbieux
3. Mr. Santi Bangor
4. Mr. Chitrapongse Kwangsukstith

Mr. Jean Paul Thevenin, Mr. Yves Barbieux, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith are at the end of their term. Mr. Yves Barbieux does not wish to be re-elected as director for another term. Mr. Chitrapongse Kwangsukstith was appointed as a Director on 13 May 2015 to replace Mr. Ghanim Saad M Alsaad Al-Kuwari who resigned during the year. He will serve the remainder of Mr. Ghanim Saad M Alsaad Al-Kuwari which will end at the date of the 1/2016 AGM.

Therefore, the number of board members will decrease from eleven to ten. The profiles of the proposed directors were provided to shareholders along with the invitation letter to this Meeting in Enclosure 4.

The Chairman allowed shareholders to raise questions.

In the AGM, Mr. Surapong Puangkam, a shareholder, proposed that when there is a vacancy for a director, he would like to nominate Mr. Kamolsut Dabbaransri to be elected to replace Mr. Yves Barbieux, Director of the Company, who served the full term and does not wish to continue to be a director for another term. This makes a total of 11 members remain the same.

The Chairman informed that the Company will normally nominate individuals who have been screened to check their backgrounds, qualifications, necessity, appropriate experience and ability. But in this case the Board of Directors did not nominate anyone to replace Mr. Yves Barbieux and if the meeting did not have any resolutions about this topic, the meeting of shareholders will consider and approve the appointment of three persons to serve as directors for another term. The Board of Directors will be reduced from 11 members to 10 members. In this meeting, shareholders proposed that a person should be appointed to replace Mr. Yves Barbieux and such person was nominated.

The Chairman requested the meeting to consider whether to appoint a director to replace Mr. Yves Barbieux as the 11th director or not and asked the legal advisor to clarify how to vote on this agenda.

Ms. Mananya Thitinantawan, the legal adviser clarified that to request the meeting to consider whether to appoint a director to replace Mr. Yves Barbieux as the 11th member of the Board requires the majority votes of the shareholders present who cast their votes which is normally in accordance with section 107 of the Public Limited Companies Act. If the Meeting resolves to approve to have the 11th member of the Board of Directors to 11, then the meeting will be requested to consider again whether to approve the election of Mr. Kamolsut Dabbaransri as replacement of Mr. Yves Barbieux, resigned director and does not wish for re-appointment for another term or not. The Company will collect all the ballots and count only the ballots received from shareholders only without counting the ballots of shareholders who do not send a card back or are not present in the meeting which will be considered as "no card" and does not count as a base vote and ballots that are marked with abstinent vote as well as incorrect ballots will not be counted as a total base.

The Chairman concluded that there are two stages by firstly requesting the meeting to vote on the consideration that there should be 11th member of the Board as to replace Mr. Yves Barbieux by using a ballot of Agenda 10. If the resolution has been passed, shareholders will consider whether to elect Mr. Kamolsut Dabbaransri to replace Mr. Yves Barbieux who resigned and will not continue the service or not.

The Chairman invited shareholders to ask questions.

Shareholders commented and raised questions below.

Ms. Rungsri Jearanaikajorn Shareholder	She asked whether the shareholder's proposal to have the 11 th member as replacement of Mr. Yves Barbieux was considered an additional agenda or not and could be done under applicable laws or SEC rules.
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<p>Ms. Mananya Thitinantawan Legal Advisor</p>	<p>In the opinion of legal counsel, this did not constitute an offer of new agenda as it was the subject of a nomination for the resigned director from completing its term not to appoint additional directors. If the proposal was to increase another member which is not to replace vacancy, then it will be considered as a new agenda</p>
<p>Mr.Prasert Bunsumpun Chairman of the Board of Directors</p>	<p>The Chairman concluded again about the opinion of legal counsel. Since the Company did not nominate a candidate for the position of director to replace Mr. Yves Barbieux, a shareholder then nominated replacement and the meeting was requested to consider whether to approve the nomination of such a person to replace Mr. Yves Barbieux whereby such candidate proposed by the shareholder and other candidates that there may be will have to be checked their background, qualifications and availability again to ensure full compliance with relevant laws and such nominated person give consent to be nominated.</p>
<p>Mr. Somkid Wongpakorn Shareholder</p>	<p>He asked if such terms and conditions informed by the Chairman do exist and if they must be certified by which kind of right. In the event that any person nominated does not agree to without any votes to support, what solution there should be. Otherwise, shareholders will be able to nominate anyone. So he wants to know how to get voters to endorse a person to the position of Director.</p>
<p>Ms. Mananya Thitinantawan Legal Advisor</p>	<p>The Legal Advisor clarified that to vote for this matter was to request resolution on having an 11th member of the Board as replacement of Mr. Yves Barbieux. How to calculate resolution will be considered in the subsequent matter.</p>
<p>Mr.Prasert Bunsumpun Chairman of the Board of Directors</p>	<p>Qualifications of a person who has been nominated must be checked whereby certain procedures need to be followed and such nominee must agree to which will be considered in another matter.</p> <p>The Chairman asked the shareholders to vote whether to agree, disagree or abstain. In the event shareholders propose a person to replace Mr. Yves Barbieux other than whom nominated by the Company, this will be considered by the Meeting to approve if such person is qualified to be a director.</p>
<p>Ms Siriporn Kattapong. Proxy from Thai Investors Association</p>	<p>She asked if the meeting approved the appointment of 11th member who replaced Mr. Yves Barbieux, the Company would inform the qualifications of such director to the shareholders or not.</p>
<p>Mr.Prasert Bunsumpun Chairman of the Board of Directors</p>	<p>The Chairman informed that the Company would inform the qualifications of such director to the shareholders and it would take time to consider this matter. In the meantime, he would like to request the Meeting to consider and approve the following directors who are not in question as follows;</p> <ol style="list-style-type: none"> 1. Mr. Jean-Paul Thevenin 2. Mr. Santi Bangor 3. Mr. Chitrapongse Kwangsuksathit. <p>The Company has enclosed biographies of all three directors with the Notice of Meeting, who have served as the current directors and are competent and engage in regular discussions with the Company.</p>

As shareholders had no questions, the Chairman requested the meeting to vote to give approval for the appointment of the persons to be directors as the 11th member replacing Mr. Yves Barbieux using ballots of Agenda 10 as a reserved one.

Resolution: The Meeting of Shareholders approved the 11th director to replace Mr. Yves Barbieux so as to maintain composition of the Board of Directors to have 11 members by votes as follows.

	Approval	Disapproval	Abstention	Not Submit	Void Ballots	Total
Shares	393,999,626	6,135,673	445,288	252,933,855	44,102	653,558,544
Percentage	98.4666	1.5333	-	-	-	-

Note: During the course of consideration of this agenda item, additional 28 shareholders attended the Meeting by proxy, who represented 519,681 shares. Therefore, a total number of 1,418 shareholders was present in person or by proxy, representing 653,558,544 shares.

As the shareholders passed a resolution approving the appointment of 11th member who represents Mr. Yves Barbieux, the Chairman requested the meeting to consider background and qualifications of the candidate who has been nominated, Mr. Kamolsut Dabbaransri, the Senior Vice President of the Company, as well as confirmation from him that he would be delighted to have been nominated or not.

The Chairman asked shareholders once again to nominate someone else to replace Mr. Yves Barbieux aside from Mr. Kamolsut Dabbaransri but no shareholders nominated anyone.

The Chairman asked if Mr. Kamolsut Dabbaransri would provide consent to such nomination to which he replied with confirmation

The Chairman then asked the assistant to the meeting read his education as well as resume of Mr. Kamolsut Dabbaransri to the Meeting of Shareholders for consideration.

Since Mr. Kamolsut Dabbaransri is Senior Executive Vice President of Food & Beverage of the Company, the Meeting moderator read his education as well as resume of Mr. Kamolsut Dabbaransri from the details shown in the annual report Thai version in Page 301 to the shareholders for consideration for the approval of Mr. Kamolsut Dabbaransri.

The Chairman invited shareholders to ask questions about Mr. Kamol Dabbaransri.

Mr. Prapoth Chumwattana
Proxy of
Mrs. Waewmanee
Sopanapinit

She said she didn't have any conflict with the nomination of Mr. Kamolsut as replacement of the director who resigned but had questions in relation to the process of such appointment.

The Company has Nomination and Remuneration Committee but a shareholder nominating a candidate to serve as a director who retired without going through the recruitment process of the Nomination and Remuneration Committee will circumvent the law or not.

Ms. Mananya Thitinantawan
Legal Advisor

The nomination process is the rules and procedures of the Company assigned to conduct the nomination, but in this case it is the opinion of the shareholders at the meeting so it was proposed to shareholders to consider such addition or not.

Mrs. Rungsri Jearaniakajorn

With regard to the Company appointment of a person replacing Mr. Yves Barbieux, shareholders do not know if they will be presented as this agenda.

Shareholder	<p>Some who did not attend the meeting was not informed making certain shareholders receive information unequally.</p> <p>In the case of a shareholder wishes to nominate a candidate to serve as a director at this time, it should be considered at the next General Meeting of Shareholders of the Company since the Company has Nomination and Remuneration Committee which has a duty of selecting the right person for the position.</p>
Ms. Mananya Thitinantawan Legal Advisor	<p>She said that this can be done as suggested by Mrs. Rungsri as well. However, since a shareholder nominated a candidate in a meeting at that time, the Company has then asked the meeting to vote on approval or disapproval to replace Mr. Yves Barbieux. In case the Meeting did not approve the replacement, the Company would take it to consider later in line with the process as suggested by Mrs. Rungsri but this meeting approved a replacement of Mr. Yves Barbieux.</p>
Mr. Prasert Bunsumpun Chairman of the Board of Directors	<p>The Meeting approved the appointment of a person to replace Mr. Yves Barbieux which was not to appoint additional director. The Board members maintain 11 members. The Company nominated 3 persons and at this time a person was nominated to serve as director to replace vacancy to maintain same composition so the meeting was requested to pass resolution on this matter.</p> <p>In a subsequent consideration now that the shareholders were informed of background Mr. Kamolsut Dabbaransri who is delighted to be elected as a director if the Meeting approves.</p> <p>The Chairman invited shareholders to ask questions about the background of Mr. Kamolsut Dabbaransri.</p>
Mr. Chansak Charoenpot Shareholder	<p>He asked if, typically, a person who has been nominated must be certified by the Board of Directors or not. If the Board of Directors had considered that such a person is eligible to hold as a director or not before proposing to the shareholders.</p> <p>Also, the Company will usually ask shareholders to nominate persons to serve as directors. If there is a nominee, the Company will go back and check qualifications and if it is found they are not met, then such candidate will not be proposed to the shareholders for consideration. In case the qualifications are met then he or she will be proposed to the shareholders. This will provide information to the shareholders to know whether if such candidate is qualified for their consideration to approve.</p>
Mr. Prasert Bunsumpun Chairman of the Board of Directors	<p>As usual, the Company is open to nominations from both internal and external. The Nomination and Remuneration Committee would consider the appropriate skills, knowledge and qualifications and will present to shareholders as it has been mentioned. In the past, the Company has arranged the procedures as the shareholders mentioned above.</p> <p>But in this case it is different from that of the shareholders giving the opinion, Mr. Yves Barbieux does not wish to serve as director. The Board of Directors did not nominate any person to serve as a director. But at the meeting, a shareholder has proposed Mr. Kamolsut who is competent and being executives of the Company to serve as a director to fill the vacancy.</p>

However whether it will be approved or not, it is a vote to be cast in the next sequence.

The Company went through the process of voting in the first stage where the meeting approved to appoint another person to replace Mr. Yves Barbieux which would maintain 11 members of the Board. Moreover, the consideration is under the same agenda no. 6 nor in any way created another additional agenda. And Mr. Kamolsut has background as presented. Furthermore, Mr. Kamolsut confirmed that if he receives approval from the meeting he would agree with the appointment.

The Chairman asked Mr. Kamolsut to confirm to the meeting that he is qualified under the Securities and Exchange Commission Act as a director of a public limited company.

Mr. Kamolsut
Dabbaransri
Senior Executive
Vice President, Food
and Beverage

He confirmed he is fully qualified.

Mr. Apichart
Shitamitr
Shareholder

Shareholders were under the impression that there will be no additional director to fill the 11th member of the Board whereby only just three would be reinstated total of which would be 10 members which seems sufficient. But as there are shareholders nominating a candidate who is a member of the management of the Company so the legal advisor may not have known about this practice causing confusion. He had commented that nomination and background should have been informed to the shareholders in advance by preparing as handout for shareholders to vote for a person to be a director in advance.

Mr. Prasert
Bunsumpun
Chairman of the
Board of Directors

He thanked and would take the suggestion for consideration.

Mr. Prapoht
Chumwattana
Proxy of
Mrs. Waewmanee
Soponpinit

As from the comment of the shareholder, the Company should have an answer that this is the new case so they are not prepared to manage and as Mr. Kamolsut was nominated it was such coincident and as for himself to suggest that it should go through the Nomination and Remuneration Committee, this is presented for discussing with the Company as for subsequent registration for full compliance. He himself understood that Mr. Kamolsut is fully qualified so to not have any objections as from some shareholders have given comments that it did not go through Nomination and Remuneration Committee process or proposed at the next shareholder meeting should be too much hassle and uneconomical.

Mr. Prasert
Bunsumpun
Chairman of the
Board of Directors

He thanked to the shareholders and asked Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, to give comment to the meeting.

Mr. Chalermchai
Mahagitsiri
President and Chief

He thanked shareholders for their opinions and suggestions and said that since Mr. Kamolsut Dabbaransri has worked in a division of food and beverages already, shareholders can expect to see that the Company

Executive Officer diversified its investment such as vessels and oil. Presently, the Company has invested in a new business that generates good return especially in food and beverages.

As reported in the earlier that the money spent on one vessel acquisition could be used to invest in food and beverages, a fruit juice manufacturer in China by holding up to 10 percent of the company, which at the time of the purchase, an average price was at 0.40 Singapore dollars representing a total investment of an estimated Baht 600 million, equivalent to only one vessel.

The current average price was 0.65 Singapore dollars per share at the time of investment representing a price difference of about 70 percent. Shareholders must be aware of the importance of this business so request for proposals for the management of this line of work to come on board to help was made which may assist investment in this business to increase.

For shareholders having any questions about why the Company has retained a great deal amount of cash, considering the amount of money invested by the Company to use in the shipping business and drilling vessels which faced a lot of turmoil, such as the lowest freight in 30 years, the lowest oil price in 10 years, or other circumstances that resulted in many companies raising capital this year or shutting down, but the Company also has a strong presence though could not make any profit in this business line. However, the Company has invested into some other businesses like in food and beverages reflecting the returns that are more stable.

Thanks to all the shareholders who nominated Mr. Kamolsut Dabbaransri, who is in line for food and beverages to strengthen the team of the Company in order to find a better investment. Thanks for the feedback from all shareholders.

Mr.Prasert
Bunsumpun
Chairman of the
Board of Directors He asked Mr. Chia Wan Huat Joseph, director of the Company to give comment on this matter to the meeting.

Mr. Chia Wan Huat
Joseph
Director Mr. Kamolsut Dabbaransri specializes in food and beverages. At this time, most of the directors of the Company specialize in the core business. Therefore in his view, the food and beverages business will be beneficial to the Company a lot. The Company is focusing on the consumer-related businesses so he was of the opinion that Mr. Kamolsut Dabbaransri is suitable for appointment as members of the Board of Directors.

Mr.Prasert
Bunsumpun
Chairman of the
Board of Directors The Board of Directors was of the opinion supporting the tenure of Mr. Kamolsut Dabbaransri already. In terms of the process according to the shareholders suggestions, the Company will put into operation subsequently but the practice at this time may vary from the usual practice.

There were no further questions from the shareholders on this agenda item and no shareholders proposed other candidates.

The Chairman asked Ms. Manunya Thitinuntawan, a legal advisor, to explain the method of voting by ballots.

Ms. Manunya Thitinuntawan informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. Shareholders had to clearly indicate as to whether they voted for or against, or abstained from voting on the election of each director in the ballot of agenda No. 6, and return the ballots, without tearing, to officers for vote counting. The Company was to collect all the ballots from shareholders at the same time. Votes will be counted from ballots returned from shareholders only. Ballots that were not returned or absence of shareholders in the meeting room will not be counted and will be considered as “absence of ballots” which would not form a base for vote counting. In addition, ballots with abstention and void ballots will not be included for a total base of voters.

Resolution: The Meeting resolved to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

6. Approved the appointment of directors to replace those who are retiring by rotation.

6.1 Mr. Jean Paul Thevenin was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Not Submit	Invalid Ballots	Total
Shares	622,642,463	1,219,166	442,405	32,985,434	1,341,863	658,631,331
Percentage	99.8045	0.1954	-	-	-	-

6.2 Mr. Santi Bangor was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Not Submit	Invalid Ballots	Total
Shares	623,003,863	883,966	416,205	32,985,434	1,341,863	658,631,331
Percentage	99.8583	0.1416	-	-	-	-

6.3 Mr. Chitrapongse Kwangsukstith was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Not Submit	Invalid Ballots	Total
Shares	623,101,763	911,366	416,205	32,987,534	1,214,463	658,631,331
Percentage	99.8539	0.1460	-	-	-	-

6.4 Mr. Kamolsut Dabbaransi was appointed as director of the Company (as proposed by a shareholder in the 1/2016 AGM of the Company) replacing Mr. Yves Barbieux, the retired director who does not wish to be re-elected as director for another term.

	Approval	Disapproval	Abstention	Not Submit	Invalid Ballots	Total
Shares	403,499,300	5,019,495	617,684	247,722,187	1,772,665	658,631,331
Percentage	98.7712	1.2287	-	-	-	-

Note: 1/ Mr. Jean Paul Thevenin, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith left the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

2/ During the course of consideration of this agenda item, additional 24 shareholders attended the Meeting by proxy, who represented 5,072,787 shares. Therefore, a total number of 1,442 shareholders was present in person or by proxy, representing 658,631,331 shares.

Agenda item 7. To consider and approve the remunerations for Directors and members of sub-committees.

The Chairman asked a moderator to provide the details of this agenda item.

A moderator informed the Meeting that due to the Company's losses for the financial year 2015, the Board of Directors proposed to the shareholders to approve the remunerations for directors and member of sub-committees for the year 2016 at the total amount of not exceeding Baht 10 million which decreased from the previous year by 30% and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. In addition, there is no director bonus from the 2015 financial performance ended 31 December 2015 since the Company reported losses for the 2015 financial year.

Details of the remunerations for directors and members of sub-committees are provided in Enclosure 5.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the remunerations for Directors and members of sub-committees as proposed. This agenda item must be approved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting.

Resolution: Having considered the matter, the Meeting resolved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting, to approve the remunerations for directors and member of sub-committees for the year 2016 at the total amount of not exceeding Baht 10 million and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. The voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	657,999,143	283,080	249,652	99,456	658,631,331
Percentage	99.9040	0.0429	0.0379	0.0151	100.00

Agenda item 8. To consider and approve the reduction in the Company's registered capital from Baht 2,276,847,250 to Baht 2,110,160,255, by cancelling 166,686,995 authorized but unissued ordinary shares, and the amendment to clause 4 of the Company's Memorandum of Association with respect to the registered capital so as to reflect the reduction in the Company's registered capital.

The Chairman asked Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO, to reports the objectives of capital decrease to the shareholders.

Mr. Jitender Pal Verma explained that in this agenda the shareholders have to consider and approve the reduction in the Company's registered capital by cancelling 166,686,995 authorized but unissued ordinary shares divided into

- (1) A number of 166,679,780 authorized but unissued shares which reserved to the holders of TTA-W3 which already expired and
- (2) A number of 7,215 shares reserved for TTA-W5 which were unsubscribed

After the reduction of Company's registered capital, the registered capital will be Baht 2,110,160,255 divided into 2,110,160,255 shares and paid-up capital is Baht 1,822,454,100 divided into 1,822,454,100 shares. A number of 287,706,155 unissued shares will be reserved to the holders of

TTA-W4 for the right to purchase TTA ordinary shares and another number of 173,482,882 unissued shares will be reserved to the holders of TTA-W5 for the right to purchase TTA ordinary shares. Details are provided in the notice calling for the 1/2016 AGM sent to shareholders.

Shareholders should consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company as follows:

Clause 4	Registered Capital of	Baht 2,110,160,255	(Baht Two Billion One Hundred and Ten Million One Hundred Sixty Thousand Two Hundred and Fifty Five)
	Divided into	2,110,160,255 shares	(Two Billion One Hundred and Ten Million One Hundred Sixty Thousand Two Hundred and Fifty Five shares)
	Each with a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	2,110,160,255 shares	(Two Billion One Hundred and Ten Million One Hundred Sixty Thousand Two Hundred and Fifty Five shares)
	Preference shares	- Shares	(-)

The Chairman allowed shareholders to raise questions.

Mr. Apichart Chitamitr Shareholder He asked for an explanation of the benefits of reducing the share capital.

Mr. Jitender Pal Verma, Senior Executive Vice President and Group Chief Financial Officer The Company reduced capital when its common shares which are reserved for the exercise of warrants to purchase the Company's ordinary shares and such warrants are expired or being unsaleable. He asked the Legal Advisor to explain further.

Ms. Mananya Thitinantawan Legal Advisor The Company issued warrants to purchase ordinary shares of TTA-W3 and shares reserved for the exercise of the above, but when the TTA-W3 expired, the Company required to reduce registered capital and reserved shares and unused shares. This would need amendment on Clause 4 of the Memorandum of Association so it must be proposed to shareholders meeting to approve the capital reduction to ensure that the total authorized capital and paid-up capital is a valid number.

There were no further inquiries.

The Chairman asked the Meeting to consider and approve the reduction in the Company's registered capital, and the amendment to clause 4 of the Company's Memorandum of Association with respect to the registered capital so as to reflect the reduction in the Company's registered capital as proposed. He informed that the resolution of this agenda must be approved by the vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

Resolution: The Meeting resolved by the vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote that the reduction of the Company's registered capital from Baht 2,276,847,250 to Baht 2,110,160,255, by means of cancelling 166,686,995 authorized but unissued ordinary shares, and the amendment to clause 4 of the

Company's Memorandum of Association with respect to the registered capital so as to reflect the reduction in the Company's registered capital, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	657,051,643	1,288,680	191,552	99,456	658,631,331
Percentage	99.7601	0.1956	0.0290	0.0151	100.00

Agenda item 9. To consider other business (if any)

There being no other agenda were proposed for consideration and approval.

The Chairman allowed shareholders to raise questions.

Ms. Patcharin Charnmetha Shareholder She asked about the cash the Company has about Baht 13,000 million and would like to know what kind of investments the Company would make.

Mr. Chalermchai Mahagitsiri President and Chief Executive Officer The Company made several investments mainly in the business of shipping, energy that are cyclical business depending on market index. If the market improves, the business can be profitable. But the overall market has dropped, the share price of the Company will adjust based on the market because the gross profit of the Company is largely based on market price. Investment of PMTA in a company that sells fertilizer in Vietnam where its fertilizer is considered a strong brand in Vietnam which has expanded its business into other markets such as the Philippines this year.

The Company tried to invest in a consumer product to achieve more balance in the proportion of revenue from the Company's overall revenue, because main revenues deriving from overall investments could be capital-intensive. Revenues were therefore dependent upon the world market price index.

Now the Company is in preparation of additional investment in the company Sino Grandness Food Industry Group Co., Ltd. ("Sino Grandness"), which produces juices sold in China. The Company saw an opportunity that can be invested.

The Company saw opportunities of growth for Merger and Acquisition in several companies which we can increase its share capital, rather than starting from zero. The Company began looking for a business partner overseas including in Thailand

You can see that the Company is ready to invest while the economy has declined, but the Company sees it as an investment opportunity.

Ms. Patcharin Charnmetha Shareholder She asked the Company to clarify what kind of investments on which the amount of Baht 13,000 million would be spent for example in like the consumer goods whether to penetrate into what kind of line in order to know the direction of investment as the shares of TTA is currently very low in recent years after a capital increase at a price of Baht 14 per share, it is still a loss.

Mr. Chalermchai
Mahagitsiri
President and Chief
Executive Officer

To give out the details in each company would not be possible at this time. There may be future investment in shipping business which may add more vessels due to vessel prices moving down which gives the opportunity to the Company to purchase but the Company cannot give specific details as to when and how many and how much money for acquisition as it depends on market opportunities. The Company could not specify how much money to spend, how much to invest because we wait for the market opportunities, which is changing all the time. Nowadays, the economy is not the same as 5-10 years ago, when the data communication was minimal. Unlike today, everything is out information online. So decision making under the current economy needs to be quick. It is not that the economy will remain the same as the past 5-10 years but can be changed every 2-3 years, so we cannot give specific answer because any investment in the next 2-3 months may be subject to change. However, the Company has changed the investment in the business to attain risk diversification, for example, instead of buying one vessel, money was spent on 10% stake in Sino Grandness where its subsidiary is prepared to IPO on the stock Exchange of Hong Kong. This is also the opportunity for the Company to have additional investment. So the objective of the use of the money of Baht 13,000 million as the shareholder has inquired, the Company can give only a broad framework as in general direction.

Mr. Prasert Bunsumpun
Chairman of the Board
of Directors

Thanks to shareholder's inquiries. However, the Company will oversee the investment carefully and distribute the capital for the growth of the Company in the suitable business which would be no difference than what Mr. Chalermchai has said. If there is any progress, this will be communicated to shareholders via the SET news.

Mr. Prasong Manaying
Shareholder

The first issue is to ask the Company to open the meeting room quicker so that shareholders could get inside and sit earlier as seats outside are not enough.

The second issue is the share price that slumps. He wanted to understand what factor that causes the stock price to fall. And when the meeting was declared to start, it was reported that attendees were present at 35 percent, which constituted according to the Public Limited Companies Act in which quorum is defined as one third of the paid-up capital. He asked whether the Company could change the quorum to be more than half of the paid-up capital.

Mr. Prasert Bunsumpun
Chairman of the Board
of Directors

For the meeting room to be opened faster, this has been acknowledged and we will ask the administrative team to handle faster next time.

The share price that slumps was a reflection of the financial results, which the Company has made a lot of efforts to improve performance in order for the share price to get back upward. Besides, we need to consider other contributing factors both domestic and global economy in which the Board of Directors and the management team have tried their best to push share price to increase which is the goal of the Company to delivery good performance, good share price and good returns to shareholders as well.

With respect to the quorum that requires one third of the paid-up capital, when looking back at the past several years, it was found that the

quorum was met at this level of percentage. The shareholders came to attend the meeting about 40 percent were considered that high numbers of attendees. In case 50%, it would be a historic event of the shareholder meeting of the Company. We heard the shareholder's comment and will try to encourage shareholders to attend the meeting as many as possible to pool their opinions at the meeting.

Mr. Chalermchai
Mahagitsiri
President and Chief
Executive Officer

With regard to the share price that slumps, partly it depends on the index of industrial investment that we have seen from the Company's investments in shipping and energy the indexes of which were at the lowest in 30 years and 10 years respectively. Despite efficient management, the Company was unable to deal with the indexes of global prices. The share price of the Company is dependent on such the indexes. When the index of these industries was on the rebound, the strong company will recover quickly. In summary, the global index is beyond its control. What the Company could do is to reduce costs to compete with other companies in the same industry. Currently, the Company is confident that it is on the front lines to compete with other companies in the same industry but the situation cannot be likened to other companies in different industries.

Ms Siriporn Kanttapong.
Proxy from Thai
Investors Association

From the last shareholder meeting, it was mentioned about the renewable energy that was currently in the process of negotiating with a licensed operator. She would like to know that this year the Company has acquired or not.

In respect of the participation with the Institute of Directors of Thailand ("IOD") which upholds anti-corruption policy, she would like to know if the Company has announced its intention to participate or not.

With respect to the investment in the juice business in China as reported by Mr. Chalermchai, saying about the average share price of 0.40 Singapore dollars becoming 0.60 Singapore dollars a share and its subsidiary was about to be listed on the Hong Kong Stock Exchange she would like to know that during the price adjustment of 0.40 Singapore dollars to 0.60 Singapore dollars per share whether the Company has received dividend or not based on what the Company already invested in the amount of Baht 600 million.

Mr. Prasert Bunsumpum
Chairman of the Board of
Directors

In the matter of the renewable energy, it is a business that Thailand has supported and promoted because it is the energy that exists in the country, such as solar or other sources that are complementary to each other run by many companies listed in the SET. The management of the Company has been making efforts to invest in these businesses in the future.

For the Anti Corruption and the Company's intention to join, he asked Mr. Santi Bangor, Chairman of the Corporate Governance Committee, to provide information and asked Mr. Jitender Pal Verma to provide information in relation to the juice business.

Mr. Santi Bangor
Chairman of the
Corporate Governance
Committee

For the anti-corruption, the Company has a strong intention to join the association of the anti-corruption functions. The Company has announced its intention to oppose the corruption and has created a policy against corruption since 2010 and the Company also announced to all

employees to know that the Company is committed to promoting not to be corrupted in the organization of the Company. The implementation of anti-corruption functions that has been made was to improve the internal control system which is focused on the authority level list, procurement procedures to ensure that there is transparency, fairness giving most benefits to the Company. In addition, the Risk Management Committee also took care of and set measures of risks arising from the corruption.

This year the Company will provide guidelines in writing against corruption and to implement such plans to the next step of getting certified by the Thaipat Institute. The Company hereby announces to its shareholders that the Company is aware and making a stronger push towards anti-corruption in the future.

Mr. Jitender Pal Verma
Senior Executive Vice
President and Group
Chief Financial Officer

With respect to the juice business to invest in Sino Grandness where its subsidiary to enter into the IPO on the Stock Exchange of Hong Kong, the Sino Grandness has a subsidiary that it holds 100 percent, which is aimed to be listed on the stock Exchange of Hong Kong. And if that subsidiary's performance was good money would go into Sino Grandness 100 percent.

The financial viability of Sino Grandness is strong as we have evaluated the asset value of Sino Grandness in Hong Kong which was satisfactory.

Mr. Chia Wan Huat
Joesph
Director

In the past year, with regard to the renewable energy the Company has considered many businesses such as water, solar and biofuels. There are several projects the Company look for opportunities to invest to make a profit for its shareholders. The Company will consider with caution and prudence before making investments.

Ms. Patcharin
Charnmetha
Shareholder

She asked about the investment in Nusa Siri Public Company Limited ("NUSA") on behalf of the Company that has invested in the price Baht 1.10 per share whether this has been sold and generated profits or not.

Mr. Jitender Pal Verma
Senior Executive Vice
President and Group
Chief Financial Officer

Investment in NUSA, the Company invested under the management of the Investment Committee. The Company invested at Baht 1.10 per share, totalling Baht 220 million, The Company sold NUSA's stocks already of 59 million shares and has outstanding shares for about 141 million shares receiving a profit in excess of par value of approximately 12 percent, or about Baht 8 million. However, the current price has dropped Baht 0.60 which has been reflected in the financial statements of the Company.

Mr. Teerapol Butrtura
Shareholder

The Company has given loan to a Sino Grandness of USD 20 million. He would like to know the lending policies. Would there be a policy-based that Sino Grandness will become a leader in investment or not. Whether the proceeds of this loan will be invested in food and beverages or in any other business. Was there any yield or any returns for the Company and the Company's future outlook on Sino Grandness.

For the business of logistics dry cargo bulk of the Company, how many vessels there are and how many that were scrapped. Would there be vessels to be built in the future? When it is mentioned about cost reduction, what BSI index is currently and whether the Company has generated profit or not and would like to know the trend in year 2016.

Mr. Chia Wan Huat
Joseph
Director

Sino Grandness that operates business of the sale of juice. Revenue is estimated at Baht 10,000 million. Growth is at around 15-20 percent. Profit is estimated at Baht 2,000 million per year, the share price in Singapore is 6-7 times compared to China. P/E is 15-30 times higher. Therefore, a subsidiary of Sino Grandness to be listed in the Stock Exchange of Hong Kong to make P/E higher than China and Singapore. The Company saw that Sino Grandness has potential to make sales in China. There are more than 300 wholesale customers, approximately 80,000 customers with a good growth. Thailand is the country that grows lots of fruits, the Company foresaw it as a great opportunity in the future to align the logistics of the Company with Sino Grandness together as the dividend in the past year was distributed about 0.18 Singapore dollars per share, and in the next several years dividend is expected to increase. In summary, the Company saw that Sino Grandness has a great potential to grow a lot more. The Company has gradually increased its investment in Sino Grandness for example, it will soon have an investment in the form of loan convertible which gave an opportunity to the Company to buy shares in cheaper price. If the loan is not converted into shares, it would have a 12 percent interest.

Mr. Chalermchai
Mahagitsiri
President and Chief
Executive Officer

With respect to the shareholder's inquiry about the loan of 20 million US dollars, this is convertible loan which can be converted into shares in the future. If the Company did not convert them into shares, the Company was able to receive yield at 12 percent which is a return that is relatively high and payable to the Company on a monthly basis which is better than deposit into a bank.

Mr. Jitender Pal Verma
Senior Executive Vice
President and Group
Chief Financial Officer

As of 31 December 2015, the Company had a total of 24 dry bulk cargo vessels and at the beginning of the year the Company has sold one vessel for scrap due to its age of 25 years. In terms of operating cost in cash, it is 5,700 USD per day per vessel. In 2015, BDI was very low and touched the lowest point in February this year. After February the BDI began to rise making freight rise in parallel at the 5,500-5,700 US dollars per day per vessel which is a good thing.

Mr. Boonyarit
Charoenpattawanich
Proxy of Mr. Earn
Suriyachai

How the main revenue of Mermaid Maritime Public Company Limited ("Mermaid") last year from Baht 10,000 million to Baht 11,000 million in 2016 is likely to grow in what percentage.

What percentage of growth for the business of subsea as last year it had 162 percent growth.

Mr. Jitender Pal Verma
Senior Executive Vice
President and Group
Chief Financial Officer

Mermaid's subsea business last year was a good performance. Mermaid also has order booked in hands.

Mermaid focuses on cost control during the conditions where the oil price slumps.

Mr. Panuwat
Kraiwantapong
Shareholder

As Mr. Chalermchai informed about investing in a more abstract than concrete forms, would this make the Company lose the opportunity to compete with the investment companies in the SET or not.

Mr. Chalermchai
Mahagitsiri
President and Chief

The Company's has a variety of businesses such as shipping business, energy business, sales of fertilizers and coal business. The Company recently brought PMTA that invested in a fertilizer distributor in

Executive Officer

Vietnam to be listed in the Stock Exchange of Thailand which is the first company that sells fertilizer in Vietnam and is the second company that operates whole business overseas but listed in the Stock Exchange of Thailand. This is to bring existing assets to help unlock the value of assets the Company has.

In the business of shipping and marine engineering business, many companies have shut down or undertaken takeover by a bigger company. This shows that the Company has a lot of cash and a financial strength to withstand the economic downturn. And if the market index rises the Company will be ready to adapt and grow immediately. Immediate investment is good but bad investment into to a business that may show bad results in a long term is worse. The Company has to consider carefully to have confidence that it is good investment. The decision of the Company would be made through the Board of the Directors to consider whether such investment is good for the benefit of all shareholders.

Mr. Panuwat
Kraiwattanapong
Shareholder

The reason he purchased shares of the Company was because the Chairman of the Board of Directors, Mr. Prasert Bunsumpun is a classmate at the Faculty of Engineer, Chulalongkorn University so he has trust and came today to give encouragement to the Chairman and to Mr. Chalermchai Mahagitsiri and when listened to his vision and explanation on how the business is run, he felt that it was satisfactory. As at present it is recorded as a net loss so many shareholders are having questions. Many companies with profitable performances which are at national level upon giving their performance reports, answers are not relevant to the questions. The Board of Directors today passed all quiz and should continue to do this.

When the economy recovers, the Company expects to be profitable as well so he encouraged the all board of directors.

He would like all answers to be given clearly not just to get it over with.

There were some problems concerning the board of directors that already knew that members would be only 10 from 11 and why a shareholder suddenly nominated a director at the shareholder meeting causing a little interruption frustrating many people but the Chairman was still enough to solve this problem.

Mr. Prasert Bunsumpun
Chairman of the Board of
Directors

Thanks to the shareholders. Being a director of the Company, he has experienced some problems but with the help of Mr. Chalermchai and all members of the management team, we could overcome all issues. Thanks for the support of our shareholders.

As all agenda items were considered at the meeting according to the agenda items presented in the notice of meeting, it has now a good time and the fact that the Company has responded to various questions, on behalf of the Board of Directors, I would like to thank shareholders for taking the time to attend the meeting. The Board of the Directors will run the Company with a commitment to good governance and the principles in the years to come in order for the Company to have sustainable growth and thanks to all opinions from all shareholders.

