



# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 1/2019  
of  
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

**Time and Place:**

The Meeting was held on Wednesday, 24 April 2019, at 1.30 P.M., at Arnoma Grand, 3<sup>rd</sup> Floor, Arnoma Grand Bangkok Hotel, No. 99 Ratchadamri Road, Pathumwan District, Bangkok, 10330 Thailand.

**Directors Present:**

- |   |  |
|---|--|
| 1. Mr. Prasert Bunsumpun                                    | Chairman of the Board of Directors/Chairman of Executive Committee   |
| 2. Mr. Chalermchai Mahagitsiri                              | Director/President and Chief Executive Officer/Member of Executive Committee/Chairman of Investment Committee  |
| 3. Mr. Jean Paul Thevenin                                   | Director/Member of Executive Committee/Member of Risk Management Committee/Member of Investment Committee  |
| 4. Mr. Jitender Pal Verma                                   | Director/Senior Executive Vice President and Group CFO/Member of Executive Committee/Member of Corporate Governance Committee/Member of Risk Management Committee/Member of Investment Committee |
| 5. Ms. Ausana Mahagitsiri                                   | Director/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee  |
| 6. Mr. Kamolsut Dabbaransi                                  | Director/Senior Executive Vice President, Head of Food & Beverage  |
| 7. Mr. Somboonkiat Kasemsuwan                               | Independent Director/Chairman of Audit Committee   |
| 8. Mr. Santi Bangor   | Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Corporate Governance Committee/Member of Audit Committee  |
| 9. Mr. Cherdpong Siriwit                                    | Independent Director/Chairman of Risk Management Committee/Member of Audit Committee   |
| 10. Mr. Chitrapongse Kwangsukstith                          | Independent Director   |
| 11. Mr. Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasseri | Independent Director/Member of Nomination and Remuneration Committee   |

Note: All of the 11 Board of Directors attended the Meet, representing 100 percent of the total directors.

**Executives Present:**

1. Mr. Chalermchai Mahagitsiri Director/President and Chief Executive Officer/Member of Executive Committee/Chairman of Investment Committee
2. Mr. Jitender Pal Verma Director/Senior Executive Vice President and Group CFO/Member of Executive Committee/Member of Corporate Governance Committee/Member of Risk Management Committee/Member of Investment Committee
3. Mr. Sigmund Stromme Executive Vice President – Agro & Logistics
4. Mr. Ng Kit Wei, David Executive Vice President, Investment & Corporate Strategy and Risk Management/Member of Risk Management Committee/Member of Investment Committee
5. Mr. Somchai Apinyanukul Executive Vice President, Group Human Resources
6. Mr. Robert Andrew Hillier Managing Director, Thoresen & Co., (Bangkok) Ltd.
7. Mr. Katarat Suksawang Chief Financial Officer, Thoresen & Co., (Bangkok) Ltd.
8. Mr. Phiboon Buakhunngamcharoen Chief Financial Officer, Mermaid Maritime Public Company Limited
9. Mr. Pornthep Lertvorratham Chief Financial Officer, PM Thoresen Asia Holdings Public Company Limited
10. Mr. Dome Liewlomviboon Director/Acting Chief Executive Officer, Unique Mining Services Public Company Limited
11. Ms. Vorawan Phianlikhitwong General Manager, PH Capital Co., Ltd.
12. Mr. Kritsada Boonchaiya Chief Financial Officer, PH Capital Co., Ltd.
13. Mr. Shane Muangkroot General Manager, Siam Taco Co., Ltd.

**Auditors Present:**

1. Mr. Banthit Tangpakorn Auditor, KPMG Phoomchai Audit Ltd.
2. Mr. Dickson Tang Auditor, KPMG Phoomchai Audit Ltd.

**Other Attendees:**

1. Mrs. Vorapin Isaradharm Company Secretary
2. Mr. Anusorn Chancheaw Legal Advisor, A.C. Bangkok Law Office
3. Dr. Chanuntorn Katasaenee Translator, Unique Translation Co., Ltd.

**Rights Protection Volunteer**

1. Ms. Pim Pichitwonglert Representative from Thai Investors Association

### **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, as well as asked Mr. Krittapart Ngermkao to announce voting results for each agenda to the Meeting.

Ms. Natasa Urcharoenngan, as the meeting moderator, welcomed shareholders who attended the Meeting and introduced the Board of Directors, Executives, auditors, and a legal advisor to the Meeting. The meeting moderator then informed the Meeting that there were 385 shareholders, representing 364,745,091 shares, and 296 proxies, representing 302,963,510 shares, in attendance. Therefore, a total number of 681 shareholders were present in person or by proxy, representing 667,708,601 shares, or 36.6377 percent of the total paid-up shares of the Company (1,822,464,564.00). The total number of shareholders attending the meeting in person and by proxies represented no less than one-third of the total paid-up shares, thereby constituting a quorum under the Company's Articles of Association.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 1/2019, and asked Ms. Natasa Urcharoenngan, the meeting moderator, to explain the meeting procedures, voting procedures, and vote counting procedures.

Ms. Natasa Urcharoenngan explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

1. Each agenda will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda, and shareholders will be given an opportunity to ask questions on the relevant agenda. 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 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 in the invitation letter, and will confirm it to shareholders prior to voting on the relevant agenda.
4. In voting on each agenda, except for agenda 6, regarding appointment of directors, if shareholders wish to vote against or abstain from voting on such agenda, 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.

5. For agenda 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 agendas, or are abstained. Before the voting on these agendas, explanation of the voting procedures will be given to shareholders again.

6. In the vote-counting process for each agenda, 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. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda.

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 during the vote-counting process, unless the Chairman informs the Meeting otherwise.

After the meeting moderator had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures. To comply with Good Corporate Governance guideline for shareholders' meeting of listed companies with regard to vote counting at the Meeting, there should be an independent party to validate the votes to ensure transparency in vote counting; therefore, the Chairman asked that two minority shareholders witness the vote counting, and two shareholders, i.e. Ms. Peeraya Pitaknitinun, proxy holder for Ms. Chonthicha Siripanthong and Ms. Chatarun Arunrat, proxy holder for Ms. Rahong Manakit volunteered to be the witnesses of vote counting.

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

**Agenda 1. To certify minutes of Annual General Meeting of Shareholders No. 1/2018 held on 25 April 2018.**

The Chairman asked the meeting moderator to provide the details of agenda 1. The meeting moderator presented the minutes of Annual General Meeting of Shareholders No. 1/2018, held on 25 April 2018 to the Meeting for their consideration and approval.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or expressed 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. 1/2018, held on 25 April 2018, be approved as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	671,110,412	96,280	317,086	0	671,523,778
Percentage	99.9856	0.0143	-	-	-

**Note:** During the course of consideration of this agenda, additional 110 shareholders and proxies, representing 3,815,177 shares, attended the Meeting. Therefore, a total number of 791 shareholders was present in person or by proxy, representing 671,523,778 shares.

**Agenda 2. To acknowledge results of operations of the Company for fiscal year ended 31 December 2018.**

The Chairman informed the meeting that the Company did not combine agenda 2 and 3 together as the agenda 2 was presented for acknowledgement while the agenda 3 was for approval so they were presented in a separate 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 and related to the agenda no. 3, the financial statements of the Company.

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to present an overview of the Company and Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO to report the result of operations of the Company with analysis of management to shareholders.

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer reported to the Meeting the overview of the Company's business performance for fiscal year ended 31 December 2018 as follows:

TTA is a strategic investment holding company investing in various businesses. TTA's key business portfolio presently comprises the four business groups being Shipping business by Thoresen Shipping Singapore Pte. Ltd. or Thoresen Shipping with its 100% shareholding owned by TTA, provides dry bulk shipping service, Offshore Service business by Mermaid Maritime Public Company Limited ("Mermaid"), a 58.2% owned subsidiaries of TTA, listing in the Singapore Stock Exchange, provides worldwide subsea and drilling business for oil and gas companies, Agrochemical business by PM Thoresen Asia Holdings Public Company Limited ("PMTA"), a 68.5% owned by TTA, listing in the Stock Exchange of Thailand, produces and distributes fertilizer under the brand "STORK" in Vietnam. The business of the Company also includes other investment i.e. Food and Beverage, water management and logistics. Revenue from Shipping and Offshore Service represented 60-70% of total revenue and 70-80% EBITDA of the Company's total EBITDA.

In terms of the business strategy, the Company continued to focus and strengthen in existing businesses such as Shipping, Offshore Service, and Agrochemical. However, these three main businesses are based on cyclical. Thus, the Company tries to balance its investments by diversified into new businesses with potential growth and not related to cyclical such as food and beverage, water and logistics. The Company's investment strategy in new business will focus on JV/Alliance, M&A, and franchise system.

For Shipping, BDI Index has continually been increased to an average of 1,353 points in 2018, compared to an average of 1,145 points in 2017 resulting from a balance of supply-demand in dry bulk sector in line with the net Supramax average TC rate which increased 16% YoY from USD 9,168 per day in 2017 to USD 10,637 per day in 2018.

Offshore Service including subsea and drilling services have been impacted from the volatile of oil price trading in the range of USD 50-86 per barrel in 2018. However, Mermaid's associated company of drilling business could secure a customer in Middle East with an extension of three year contract. In 2018, TTA invested in a new business by an acquisition of 80.5% equity share of Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM"), a Thai water contractor/service company, to create synergy with existing water business.

Furthermore, TTA was exclusively granted the rights to enter into the Franchise Agreement ("FA") with Taco Bell Restaurants Asia Pte. Ltd., a subsidiary of YUM Brand Inc., managing Taco Bell franchise in Asia, to enable TTA to grow into fast-growing and stable food & beverage sector which have been

operating under Siam Taco Co., Ltd (“STC”), a subsidiary of TTA. It launched two outlets of Taco Bell franchises in 2019 and has planned to expand over 40 outlets within 2022.

For Pizza Hut franchise business operating under PH Capital Co., Ltd. (“PHC”), a subsidiary of TTA and the sole franchisee of Pizza Hut business in Thailand from YUM Brand Inc., the same franchisor, at the end of 2018, there were 137 outlets, which increased by 29 outlets in 2018 compared to a total of 108 outlets in 2017.

After reporting of the overview of the Company by CEO, Mr. Jitender Pal Verma reported the result of business operations for fiscal year ended 31 December 2018 as follows;

- In 2018, the Company recorded the revenue of Baht 13,946 million, which increase 4% YoY (2017: Baht 13,360 million). This improvement mainly came from the increase of freight rate in our Shipping business.
- The Company’s gross profits before depreciation and amortization decreased 10% to Baht 3,087 million (2017: Baht 3,425 million, which was mainly from the lower margins of Offshore Service business. However, we had a strong EBITDA of Baht 1,458 million and the net profits of TTA amounted to 210 million which is a positive result for the second consecutive year for TTA as consolidated entity.
- The Company has continued to maintain strong financial position to support the future growth of the Company. The cash under management was Baht 6,867 million with a healthy capital structure as reflected by the low Net IBD to Equity ratio of 0.12 times at the end of 2018 and the net cash flow from operating activities was positive at Baht 1,629 million in 2018.

The Chairman allowed shareholders to raise questions.

Mr. Kraiwal  
Kathawanit  
Shareholder and proxy

In the Corporate Structure of the Company and its subsidiaries in the Annual Report, he recommended the way to use the colors in the chart for easier to understand the Company’s structure.

In addition, he found Thai flag was cut in half and used in the survey website of Taco Bell which was not appropriate. The survey had both Thai and English version, but the use of Thai language was not well translated. Moreover, he had complained through the survey questionnaire, but no response or feedback to him. In addition, he recommended either cashless payment or allow for credit card without minimum amount. For Pizza Hut, he did not agree with the Company’s policy on solving problem for delay delivery by providing coupon of 1+1 for next order as he thought the Company’s cost will higher which will reflect to a lower income, while the problem has not been solved.

Mr. Prasert Bunsumpun  
The Chairman

Acknowledged concerns and suggestions from shareholders and assigned the management to consider such problem. However, he would like to inform the shareholders that such policy came from the franchise owner. On the Company’s side, we would provide more manpower especially, delivery lunch and dinner as well as rainy time parallel with appropriate Trade Zone Management.

Mr. Cherdsak Cheungklinchan Shareholder	Previously, the Company had increased its registered capital by rights offering 2 times as well as 2 times of issuance of warrants with exercise price of Baht 18.50 and such warrants had already expired. The current price of TTA shows is Baht 5. He just wondered that when BDI index had already passed its' lowest point and turned around, the Company's performance should be better but it was not. Can it be implied that the Company's investment in food such as both Pizza Hut and Taco Bell were not successful. He recommended the Company to invest in business which has higher yield instead. Moreover, he wondered that the Company had evaluated its management or not and also asked to change the management.
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO	Advised that the fluctuation of share price depended on both internal and external factors. The Company had many Roadshows as well as participated the SET Opportunity Day of the Stock Exchange of Thailand to clearly promote the Company's businesses to the investors. For Shipping business, the lowest BDI index was in 2016 and turned around in 2017 and 2018. In addition, the new regulation of IMO on the Lower Sulphur Fuel Oil may limit the vessels supplies.
Mr. Chalermchai Mahagitsiri President and CEO	Provided more clarification that the share price may not reflected from only the Company's performance but also depended on investors' interest. He asked the shareholders to have confidence in the Company's vision that "To be the most Trusted Asian Investment Group, consistently delivering enhanced stakeholder experience". By the fact that any change always takes times, today investment had also taken some times for benefit.
Mr. Santi Bangor Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	Informed the shareholders that the Company ran business with good governance practices and one of the CG practice was evaluation of the management. The evaluation did not consider only the Company's performance but many factors to be concerned. The Committee had agreed that the President and CEO had conducted his duty in 2018 with good performance.
Mr. Ritthichai Yibcharoenporn Shareholders	Asked about Taco Bell business, the shareholder acknowledged that Taco Bell was an only brand of YUM which was a success in America except international. Additional, outlets expansion to comply with the contract, he wanted to know the financing source of such expansion.
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO	Explained currently, Taco Bell in Asia is very successful. For Siam Taco, it was not only a great sales volume but also getting support from Taco Bell itself; moreover, it had specialists in this industry. We believed that Siam Taco would succeed in its business. However, thank you for information and the Company would closely monitor the business of Taco Bell. For source of fund for outlets expansion would come from internal profit accruals and funds from its shareholders which TTA had 70% shares in Siam Taco.
Mr. Ritthichai Yibcharoenporn Shareholders	What was the cause of Mermaid's loss in 2018 and why the utilization rates of vessels was very low? Why the vessels had to be repaired (dry dock)? He also wanted to know the business trend of Mermaid and its lost price would continue or not.

	In addition, the global market regulated all vessels to use low sulphur fuel oil that would effect on the fuel price to be higher. Apart from the incidence of expense to clients, he would like to know that did the Company have any plan to deal with this situation. Will the Company use the higher fuel price or scrubber?
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO	Explained that the vessels were in dry dock during 2018 as scheduled that caused lower working days for the vessels.  For the concern about IMO regulation which would be effected from 1 January 2020. The Company has considered this situation and monitoring the market conditions.. However, the increasing cost will pass to customers.
Mr. Ritthichai Yibcharoenporn Shareholders	Would like the Company to show the EBIT margin of the vessels and present graphs in the Annual Report in next year.
Mr. Prasert Bunsumpun The Chairman	Acknowledged the shareholder's suggestion.
Mr. Navanant Singh Doowa Shareholder	Asked who initiated the Company's vision and how it could be confirmed about "To be the most Trusted Asian Investment Group, consistently delivering enhanced stakeholder experience."
Mr. Prasert Bunsumpun The Chairman	Declared to the shareholders that the Company won the honourable Asia's Most Influential Companies Award at ACES which was a great impetus to drive TTA through business challenges to achieve the Company's vision "To be the most Trusted Asian Investment Group". To meet the Company's vision was challenging, but the Company would achieve it.
Mr. Navanant Singh Doowa Shareholder	Wondered that the new regulation on Lower Sulphur Fuel Oil will be effective pretty soon, while the management still considered but not had conclusion yet. He wanted to know how the Company would comply with the new regulation in time.
Mr. Robert Andrew Hillier Managing Director, Thoresen & Co., (Bangkok) Ltd.	Declared to the shareholders that not only costs of scrubber installation were very expensive but also suitable for long haul, while most of the Company's vessels were short haul. To comply with the new regulation of IMO, the Company would change the fuel as required by law even it would increase the Company's cost but such increasing cost would be passed through to the customers. In addition, the Company had secured the Ballast Water Treatment system from one of the US coast guard which we had overcome more than half of our vessels and the balance were expected to be completed in the next 24 months.
Mr. Kraiwal Kathawanit Shareholder and proxy	He agreed with the Company that food was a daily product for consumers, but a success from the only 2 outlets could not imply for the success of all outlets expansion. Especially, the good locations of the first 2 outlets were very effective and supportive for the success; therefore, he would to raise awareness for consideration of any outlets expansion.



Mr. Chalermchai Mahagitsiri The President and CEO	Thanked for the shareholder's comments and explained that the Company would not take such success to indicate for all outlets. Any journey would have a starting point and we would say that we had a good start with an effective supporting team. We also expected the shareholders who are the joint franchisers to jointly promote our outlets for future success.
Mr. Prasert Bunsumpun The Chairman	Thanked the shareholders for the comments and understood the shareholders' concerns on the 40 outlets expansion. The Company would consider and take for awareness as commented.
Mr. Kraiwal Kathawanit Shareholder and proxy	Further asked about the Company's missions, 3 missions had been asked but the first one "To maximize shareholder value", he did not agree as stated.
Mr. Prasert Bunsumpun The Chairman	Declared to the shareholders that this mission was one of the goals that we had to achieve. Mr. Chalermchai was not only being the Management of the Company, but also a shareholder. Even though, the business was impacted and depended on many external factors that caused the Company had not yet to achieve such goal, but we were confident that the missions would be achieved.

After question and answer session, the Chairman declared to the meeting that operation of the Company for fiscal year ended 31 December 2018 has been acknowledged.

**Agenda 3. To consider and approve the Company's financial statements for fiscal year ended 31 December 2018, including auditor's report.**

The Chairman asked the Meeting to consider and approve the financial statements for fiscal year ended 31 December 2018, and the auditor's report, which has been reviewed by the Audit Committee and been audited by the auditor. Such report has been delivered to the shareholders together with the invitation letter to this Meeting.

The Chairman asked Mr. Jitender Pal Verma to report the consolidated performance for fiscal year ended 31 December 2018 to shareholders as follows;

- For the Company's consolidated financial statements which we submitted to the shareholders as a part of the Annual Report, as of 31 December 2018, the Company had total assets of Baht 37,112 million which was 4% increased from 2017 (2017: Baht 35,585 million) mainly from the net increase in cash received approximately Baht 1,300 million from the new issuance of domestic debentures with total amount of Baht 3,300 million. However, we had a repayment of Baht 2,000 million for the matured debentures in 2018. Therefore, there was a net cash increase of Baht 1,300 million because of this debenture issued. The Company had net total liabilities of Baht 12,525 million with a total equity of Baht 24,587 million which increase mainly came from net profit attributable to TTA of Baht 210 million after paying the dividend in 2018.
- For the consolidated statement of income for the year ended 31 December 2018, the Company had revenues from sales and services of Baht 13,946 million which mainly improved from the freight rate increase in Shipping business as earlier informed. Profits sharing from associates and joint ventures increased to Baht 401 million (2017: Baht 338 million). The net profits to TTA amounted to Baht 210 million.

- For the consolidated statement of cash flow for the year ended 31 December 2018, the Company had net cash from operating activities of Baht 1,629 million, mainly resulting from TTA's smooth operation and strong demand as well as net payment ability of customers. The net cash used in investing activities amounted to Baht 2,483 million, mainly from acquisition of two vessels for Shipping, investment in dry-docking of vessels under Shipping and Offshore Service businesses, expansion of outlets under Pizza Hut business. The net cash received from financing activities amounted to Baht 826 million, which mainly came from debentures issued of Baht 3,300 million, repayment of debentures of Baht 2,000 million, including the loan repayment to the banks. At year-end, the Company had cash and cash equivalents of Baht 4,429 million.

The Chairman allowed shareholders to raise questions.

Mrs. Sooksan Chunsillapavet Shareholder	With reference to the Company financial statement in the slide number 18, it indicated Baht 396 million of losses which resulted in the decrease of earnings per share; so, she asked about the possibility of loss in the next year. She also enquired about the revenue represented how many amount of TTA's Shipping revenue. Apart from Food and Beverage business, the Company had any plan to expand business in other business?
Mr. Jitender Pal Verma	Explained that loss of the Company resulted from subsidiaries and especially from Mermaid. This was due to the off-hiring the vessels for dry docking in first and second quarter resulting in low utilization of vessels. However, this may not happen in 2019. For the revenue from Shipping segment was 40% of the Group's revenues. In response to the question about business expansion, the Company has not planned to invest in other business at this moment.
Mr. Navanant Singh Doowa Shareholder	The Company's cashflow statement reports the decrease of company's cashflow from Baht 6,000 million to Baht 3,000 million. He requested the management to clarity for such reduction. He also asked for the progress of loan repayment providing to a company in China.
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO	Explained to the shareholders that the decreased cash flow came from refund of debenture which was due in 2018, funding for purchasing of 2 vessels as well as investment on Pizza Hut and Taco Bell business. For loan to Sino Grandness Food Industry Group Ltd. ("SGFI") which is a company registered and listed in Singapore having business and assets in China, actually such company seems to be performing very well but having some problems on Chinese regulation related to remittance of money out of country that caused the problem to repayment on time. However, the Company had received the interest payment from May 2016 at 12% and extended to 15% on the principal of USD 20 million. More than USD 5 million was earned as the interest. The Company is now under negotiation with them to get the money back as well as legal procedure and personal negotiation. We hope to get the money back once the SGFI had completed its procedure from the Chinese government.
Mr. Navanant Singh Doowa Shareholder	Further enquired about the performance of Pizza Hut business.

Ms. Vorawan Phianlikhitwong  
General Manager, PH Capital Co., Ltd. Reported to the 2018 performance of Pizza Hut that in 2018 PHC had 29 outlets with double digit sales growth. EBITDA was positive. Pizza Hut had a good business potential and the Company planned to expand more 20-30 outlets in 2019.

Mr. Prasert Bunsumpun  
The Chairman Added more information that we expected to reach the breakeven point in 2019 for Pizza Hut. Any retail business would have breakeven point which came from revenues from its outlets. The competitors also were very active to expand more outlets when Pizza Hut was strengthening and expanding its business.

There were no further queries from the shareholders.

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

***Resolution:*** *The Meeting resolved with majority vote of shareholders attending the Meeting and casting their votes that the financial statements for fiscal year ended 31 December 2018, and the auditor's report be approved as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	675,568,375	327,734	1,777,367	0	677,673,476
Percentage	99.9515	0.0484	-	-	-

Note: During the course of consideration of this agenda, additional 196 shareholders attended the Meeting, both in person and by proxy, who represented 6,149,698 shares. Therefore, a total number of 987 shareholders was present in person or by proxy, representing 677,673,476 shares.

**Agenda 4. To consider and approve the payment of cash dividends for fiscal year ended 31 December 2018 and the appropriation of a legal reserve.**

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

The Meeting was informed that the Board of Directors considered and recommended the shareholders to consider and approve as following.

- 1.) To consider and approve the appropriation of a legal reserve in an amount of Baht 5,460,000. The Company reported net profit of Baht 210,016,940 for fiscal year ended 31 December 2018 but the legal reserve is still less than 10% of the registered capital; therefore, the Company should set aside the additional legal reserve as required by law.
- 2.) To consider and approve annual dividend payment for fiscal year ended 31 December 2018 in form of cash dividends of Baht 0.05 per share will be paid from the Company's unappropriated retained earnings as at 31 December 2018 to shareholders whose names appear on TTA's shareholders registered book on 21 March 2019 which is the "Record Date" to receive dividend payments. The dividend payment shall be made on 9 May 2019.

The Chairman opened a question and answer session for shareholders.

No shareholders raised any questions or express their views.

The Chairman therefore asked the Meeting to consider and approve the annual dividend payment for fiscal year ended 31 December 2018 in the form of cash dividend at Baht 0.05 per share paid to shareholders whose names appear on TTA's shareholders register book on 21 March 2019, which is considered the "Record Date" to receive dividend payments. The dividend payment shall be made on 9 May 2019. This agenda 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 appropriation of a legal reserve in an amount of Baht 5,460,000 and the annual dividend payment for fiscal year ended 31 December 2018 in form of cash dividend of Baht 0.05 per share be approved as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	677,519,424	54,400	100,752	0	677,674,576
Percentage	99.9919	0.0080	-	-	-

**Note:** During the course of consideration of this agenda, additional 2 shareholders attended the Meeting, both in person and by proxy, who represented 1,100 shares. Therefore, a total number of 989 shareholders was present in person or by proxy, representing 677,674,576 shares.

**Agenda 5. To consider and approve the appointment of auditors for fiscal year ended 31 December 2019 and the determination of audit fees.**

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

The Meeting was informed that the Board of Directors considered and recommended the shareholders to approve the auditors and auditor fee as following details;

The moderator informed the Meeting that the Audit Committee had considered the auditors of the Company for fiscal year ended 31 December 2019 (1 January – 31 December 2019) and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("KMFG"):

- |                                |  |
|--------------------------------|--|
| 1. Mr. Banthit Tangpakorn      | Certified Public Account No. 8509;     |
| 2. Mr. Mr. Sakda Kaothanthong  | Certified Public Account No. 4628;     |
| 3. Mr. Watchara Pattarapitak   | Certified Public Account No. 6669; and |
| 4. Mr. Veerachai Ratanajartkul | Certified Public Account No. 4323.     |

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 2019 (1 January – 31 December 2019) is Baht 3,924,000 (exclude other expense), an increase of Baht 76,000 or 2% from previous year due to changes in accounting standards.

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 invitation notice for the 1/2019 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 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. Banthit Tangpakorn Certified Public Account No. 8509; Mr. Sakda Kaothanthong, Certified Public Account No. 4628; Mr. Watchara Pattarapitak , Certified Public Account No. 6669; and Mr. Veerachai Ratanajaratkul, Certified Public Account No. 4323 as the Company's auditors for the financial period ended 31 December 2019, 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 3,924,000 (exclude other expense) for the financial period ended 31 December 2019, 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	677,550,724	23,100	100,752	0	677,674,576
Percentage	99.9965	0.0034	-	-	-

**Agenda 6. To consider and approve the appointment of directors to replace those who will retire by rotation.**

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

The moderator informed the Meeting that this agenda concerned the appointment of directors to replace those who will retire 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 four directors were due to retire by rotation this year, effective on the date of this Annual General Meeting of Shareholders No. 1/2019, were

- Mr. Chalermchai Mahagitsiri
- Mr. Santi Bangor
- Mr. Chitrapongse Kwangsukstith
- Mr. Kamolsut Dabbaransi

The above directors are eligible to be re-elected for another term. The Nomination and Remuneration Committee had considered that the above directors had qualifications as required by Public Limited Company Act B.E. 2535, regulations of the Stock Exchange of Thailand and the Securities Exchange Commission (SEC) with experience, knowledge and good understanding in Company's business as well as had contributed lots of valuable things to the Company. Hence, the Nomination and Remuneration Committee recommended the meeting to consider the appointment of Mr. Chalermchai Mahagitsiri, Mr. Santi Bangor, Mr. Chitrapongse Kwangsukstith and Mr. Kamolsut Dabbaransi to resume the directorship for another term.

In addition, Mr. Santi Bangor is an independent director who has held the position for 7 years. The Nomination and Remuneration Committee considered that the appointment of Mr. Santi Bangor to be an independent director for another term will hold the position for more than 9 years, which is defined in the Company's Corporate Governance Policy that the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has an opinion that Mr. Santi Bangor has contributed well for the company and the extra term will not cause or impact to the independence of such director. He has brought about his knowledge, experience and expertise to make suggestions which were beneficial to business of the Company. The Nomination and Remuneration Committee unanimously resolved to recommend Mr. Santi Bangor to be appointed as an independent director for another term.

The Board of Directors, by recommendation of the Nomination and Remuneration Committee had an opinion that the four director candidates were qualified with experience in various aspects, sense of leadership, ethics and morals as well as various professional backgrounds. Therefore, the Board of Directors proposed the general meeting of shareholders to appoint the proposed persons as directors of the Company for another term.

In addition, the two director candidates, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith, both of them are independent directors since their qualification are suitably qualified to be the independent directors according to the Stock Exchange of Thailand's and the Company's definition of "Independent Directors" who are able to independently raise their opinions and compliance with the relevant rules and regulations. The shareholders were recommended to consider and approve the re-election of the above mentioned directors for another term. The appointment will be effective from the date of the 1/2019 AGM dated 24 April 2019 onwards.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 5 to the invitation letter for this Meeting. The Company asked the Meeting to correct the information about working experience of the proposed directors from "Position in Listed Companies" to "Position in Other Listed Companies" in Enclosure 5, as the invitation letter had been sent to the shareholders in prior.

The Chairman informed the Meeting that in compliance with the good corporate governance, the four directors who were retired by rotation, which included Mr. Chalermchai Mahagitsiri, Mr. Santi Bangor, Mr. Chitrapongse Kwangsukstith and Mr. Kamolsut Dabbaransi were requested to walk out of the meeting room temporarily during this agenda being considered.

The Chairman allowed shareholders to raise questions.

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

The Chairman asked the meeting moderator to explain the method of voting by ballots.

The moderator informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. The Company will collect all the ballots voted for approval, against, or abstained from the shareholders. Shareholders had to clearly indicate as to whether they voted for approval, 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.

***Resolution:*** The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the appointment of the following persons as the Company's directors for another term was approved. The voting results were as follows:

***6.1 Mr. Chalermchai Mahagitsiri was appointed as director of the Company for another term.***

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	620,636,716	56,716,838	321,022	0	677,674,576
Percentage	91.6267	8.3732	-	-	-

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

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	675,867,318	1,478,036	329,222	0	677,674,576
Percentage	99.7817	0.2182	-	-	-

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

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	676,769,304	589,350	315,922	0	677,674,576
Percentage	99.9129	0.0870	-	-	-

***6.4 Mr. Kamolsut Dabbaransi was appointed as director of the Company for another term.***

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	671,303,371	5,840,549	530,656	0	677,674,576
Percentage	99.1374	0.8625	-	-	-

Note: Mr. Chalermchai Mahagitsiri, Mr. Santi Bangor, Mr. Chitrapongse Kwangsukstith and Mr. Kamolsut Dabbaransi left the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

**Agenda 7. To consider and approve the remunerations for directors and members of subcommittees.**

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

The moderator informed the Meeting that The Board of Directors has considered determining the Directors' remuneration to be in line with the Company's performance and the roles and responsibilities of each member of the Board of Directors to be in an appropriate level comparable to the market and the same industry. The Board of Directors has an opinion to propose to the shareholders to approve the remunerations in the form of monthly standard fee, meeting allowance for directors and member of subcommittees and bonus for the year 2019 at the total amount of not exceeding Baht 10 million, which is the same rate as the year 2018 and authorized the Board of Directors to allocate the remunerations to directors and members of subcommittees as deemed appropriate. The Company did not offer any other forms of remuneration, benefits, or privileges to directors apart from the aforementioned remuneration.

Details of the remunerations for directors and members of subcommittees were provided to shareholders along with the invitation letter to this Meeting in Enclosure 6.

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 subcommittees as proposed. This agenda must be approved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting and casting their votes.

***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 and casting their votes, to approve the remunerations in the form of monthly standard fee, meeting allowance for directors and member of subcommittees and bonus for the year 2019 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 subcommittees as deemed appropriate. The voting results were as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	676,964,034	644,554	185,102	0	677,793,690
Percentage	99.8775	0.0950	0.0273	0.0000	100.0000

Note: During the course of consideration of this agenda, additional 3 shareholders attended the Meeting, both in person and by proxy, who represented 119,114 shares. Therefore, a total number of 992 shareholders was present in person or by proxy, representing 677,793,690 shares.

**Agenda 8.**            **To consider other business (if any).**

There were no other agenda proposed for consideration and approval.

The Chairman allowed shareholders to raise questions.

Ms. Pim Pichitwonglert    Requested for the Company’s policy on Anti-Corruption.  
Representative from  
Thai Investors  
Association

Mr. Santi Bangor            Declared to the shareholders that the Company had established a clear policy  
Chairman of                    on Anti-Corruption with standard practice.  
Nomination and  
Remuneration  
Committee and  
Chairman of Corporate  
Governance Committee

Mr. Prasert Bunsumpun    Added more information that the evaluation on CG practice by SET and IOD,  
The Chairman                 the Company reached 4 stars with 88 scores and aimed to be 5 stars or having  
more than 90 scores. On the participation with Thailand's Private Sector  
Collective Action Coalition Against Corruption “CAC”, the Chairman of  
Corporate Governance Committee was responsible for such matter and was  
under process.



Mr. Navanant Singh Doowa Shareholder	From the cashflow statement of the Company at end of December 2018, he found that cashflow decreased very significant from previous year. Then, he recommended the management to carefully determine any investment.
Mr. Prasert Bunsumpun The Chairman	Reported that cashflow utilization had been reported under agenda 3 page 10. Any investment project of the Company had to be proposed to the Executive Committee's consideration prior to further approval from the Board of Director. Anyway, we were pleased for the comments and recommendation for awareness. However, in the case that such investment was complicated, consultants would be considered.

There were no further inquiries from the shareholders.

The Chairman informed the Meeting that the Meeting had considered the issues in the sequential agendas as presented in the notice of the meeting fully and completely where the Company had answered all the questions of the shareholders in a timely manner.

The Chairman thanked shareholders who attended the Meeting and declared the Meeting adjourned at 4.05 P.M.

*-Company Stamp-*

Signed

*-signed-*

Chairman of the Meeting

(Mr. Prasert Bunsumpun)

Chairman of the Board of Directors

*-signed-*

(Mr. Chalermchai Mahagitsiri)

Director/President and Chief Executive Officer

Minutes taken by

*-signed-*

(Mrs. Vorapin Isaradharm)

Company Secretary

Remark During the Meeting, there were additional shareholders who attended the Meeting. This increased number of shares. Therefore, a total number of 992 shareholders was present in person or by proxy, representing 677,793,690 shares.