



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED  
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(Translation)

**Minutes of Annual General Meeting of Shareholders No. 1/2015  
 of  
 Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

**Time and Place:**

The Meeting was held on Wednesday, 28 January 2015, at 1.46 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless (Witthayu) Road, Bangkok, Thailand

**Directors Present:**

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|----|-----------------------------|--|
| 1. | Mr. Prasert Bunsumpun       | Chairman of the Board of Directors/ Chairman of the Executive Committee  |
| 2. | Mr. Chalermchai Mahagitsiri | President and Chief Executive Officer/Member of the Executive Committee/ Member of the Risk Management Committee   |
| 3. | Mr. Jean Paul Thevenin      | Director/ Member of the Executive Committee  |
| 4. | Mr. Krish Follett           | Independent Director/ Chairman of the Audit Committee/ Chairman of the Risk Management Committee   |
| 5. | Mr. Cherdpong Siriwit       | Independent Director / Member of the Audit Committee   |
| 6. | Mr. Santi Bangor            | Independent Director/ Chairman of the Corporate Governance Committee/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee |
| 7. | Mr. Chia Wan Huat Joseph    | Director/ Member of the Executive Committee / Member of the Corporate Governance Committee   |
| 8. | Ms. Ausana Mahagitsiri      | Director / Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee   |
| 9. | Mr. Yves Barbieux           | Director   |

**Director Excused from the Meeting:**

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|----|--|---|
| 1. | Mr. Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasser | Independent Director/ Member of the Nomination and Remuneration Committee |
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**Executive Present:**

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|----|---------------------------|---|
| 1. | Mr. Somporn Chitphantom   | Executive Vice President, Corporate Finance and Accounting          |
| 2. | Ms. Urai Pluemsomran      | Executive Vice President, Corporate Risk Management and Compliance  |
| 3. | Mr. Chatree Akaracharanya | Executive Vice President, Head of Food and Beverage Group           |
| 4. | Mr. David Ng              | Acting Executive Vice President, Corporate Strategy                 |
| 5. | Mr. Sigmund Stromme       | Managing Director, PM Thoresen Asia Holdings Public Company Limited |

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|----|-----------------------------|--|
| 6. | Mr. Vinh Julien Nguyen      | Chief Financial Officer, Thoresen & Co., (Bangkok) Ltd.                |
| 7. | Mr. Katarat Suksawang       | Chief Financial Officer, Mermaid Maritime Public Company Limited       |
| 8. | Mr. Sathaporn Takdumrongkul | Chief Financial Officer, Unique Mining Services Public Company Limited |

**Other Attendees:**

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Theppachol Kosol          | Legal advisor, Baker & McKenzie Ltd.   |
| 2. | Dr. Primyadar Duangrat        | Legal advisor, Baker & McKenzie Ltd.   |
| 3. | Ms. Warittha Jitvuttichod     | Legal advisor, Baker & McKenzie Ltd.   |
| 4. | Mr. Ratachai Teratanavat      | Managing Director, Head of Corporate Finance, RHB OSK Securities (Thailand) Public Company Limited               |
| 5. | Mr. Nattorn Kijamrej          | Vice President, Corporate Finance, RHB OSK Securities (Thailand) Public Company Limited                          |
| 6. | Mr. Pongsarn Klongwathanakith | Senior Vice President, Corporate Finance and Equity Capital Markets Group, CIMB Thai Bank Public Company Limited |
| 7. | Mr. Sommai Thaloengboonsiri   | Vice President, Corporate Finance and Equity Capital Markets Group, CIMB Thai Bank Public Company Limited        |

**Auditor Present:**

Mr. Veerachai Ratanajaratkul	KPMG Phoomchai Audit Ltd.
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**Preliminary Proceedings:**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and asked Ms. Warittha Jitvuttichod, a legal advisor from Baker & McKenzie Ltd., to assist the Chairman and to conduct of the Meeting as assigned by the Chairman.

Ms. Warittha Jitvuttichod (as the meeting moderator) welcomed shareholders who attended the Meeting and introduced the Board of Directors, executive officers, auditor, and legal advisors to the Meeting. The meeting moderator then informed the Meeting that there were 899 shareholders, representing 328,667,764 shares, and 762 proxies, representing 256,513,254 shares, in attendance. Therefore, a total number of 1,661 shareholders were present in person or by proxy, representing 585,181,018 shares, or 44.9733 percent of the total number of shares sold by the Company (the Company has a total of 1,301,174,740 issued shares), thereby forming a quorum.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 1/2015, and asked Mr. Theppachol Kosol, a legal advisor from Baker & McKenzie Ltd., to explain the meeting procedures, voting procedures, and vote counting procedures.

Mr. Theppachol Kosol 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 provide, and introduce themselves first.

Besides, in order to facilitate all shareholders registering their attendance to take part in the Meeting, the Company arranged for extra seats to serve the shareholders who were unable to partake in the meeting room by means of which LCD screens were set up outside for the atmosphere in the meeting room to be broadcast live so that shareholders outside the meeting room would be able to connect with the ongoing proceedings of the Meeting at the same time with the shareholders inside the meeting room. Outside shareholders would also be provided an opportunity to inquire and give opinions by raising their hands and the Company's staff would take such shareholders in the meeting room for their enquiries or expressing their opinions on the podium for which a microphone was prepared.

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 capital increase, and agenda item 8, 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. Shareholders have an option to, or not to sign the ballots.

Shareholders who were outside the meeting room were also eligible to cast their votes in the same manner whereby the Company's staff would collect voting ballots from them for counting process.

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 capital increase, and agenda item 8, 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.
8. Shareholders and proxies are asked to be in attendance at the Meeting to jointly consider all matters until completion. However, if any shareholder or proxy has to leave the Meeting during

its consideration of any agenda item, such shareholder or proxy is asked to inform officers in front of the meeting room for record, and return the ballots.

The Company will check and count the ballots and votes after the voting on the relevant agenda item. Only the ballots and votes of shareholders and proxies who are in attendance at the Meeting and are not recorded as leaving the Meeting will be counted.

After the legal advisor had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures, the Chairman informed the Meeting that the legal advisors from HNP Legal Ltd were invited to monitor the registration and vote counting processes. The Chairman asked that two shareholders witness the vote counting, and two shareholders, i.e. Mr. Thana Wattanasak, proxy holder for Mrs. Chayathip Sotthipimonporn and Ms. Chulaporn Rattapong proxy holder for Mr. Suthep Thongprayoon, 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. 1/2014, held on 30 January 2014**

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. 1/2014, held on 30 January 2014 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. 1/2014, held on 30 January 2014, be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
587,693,992	1,900	29,190	5,250	587,730,332
99.9987%	0.0003%	-	0.0008%	100.00%

Note: During the course of consideration of this agenda item, additional 67 shareholders and proxies, representing 2,549,314 shares, attended the Meeting. Therefore, a total number of 1,728 shareholders were present in person or by proxy, representing 587,730,332 shares.

**Agenda item 2. To acknowledge the Company's operating results for the 2014 financial year ended on 30 September 2014**

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to provide an overview of the Company and Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting 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 that as for a full picture of the Company's business performance during the past year, the Company continued to keep its focus on dry bulk shipping activities. However, the Company presently strived for new investments to diversify into other businesses to bring a variety to its core with the aim of being in the SET 50 index

within 2016 and looking forward to being a reliable investment holding company from various angles and generating profits back to its shareholders.

During the past two years or 2012- 2013, although it was the period during which the Company suffered from loss, it could be said that it was the period when the Company's foundation was laid to enhance the Company's operating capability by investing back into its core businesses. The operating results of the year 2014 proved that the Company was ready to grow further which was shown from the normalized net profit of THB 1,028 million in the year 2014 which was the best result ever in five years. These businesses comprised of:

- Thoresen Shipping Singapore Pte. Ltd. or TSS in which TTA holds 100% stake with main business of dry bulk shipping. TSS achieved profits better than the last year by 228%.

- Mermaid Maritime Public Company Limited or Mermaid in which TTA holds 57% stake and has been listed in the Stock Exchange of Singapore. Mermaid generated profits higher than the previous year by 165%.

- Unique Mining Services Public Company Limited or UMS continued to experience loss. However, the loss numbers reduced compared with previous year's operating results due to cost effective management. This would inspire public confidence that UMS business would be able to recover when the global coal prices moved up.

- Baconco Co., Ltd. or Baconco produces fertilizers as a primary business with a production hub and market in Vietnam. Baconco's international expansions has become its forte and set a new record of prominent growth better than the previous year by 36%.

A rundown on investments in the year 2014 was given as follows;

- TSS's investment in the purchase of six second-hand Supramax vessels was bankrolled with the amount of THB 4,284 million.

- Mermaid's investment was made in two new build tender rigs being MTR 3 and MTR 4 that were going to supplant MTR 1 and MTR 2 rigs that had operating life of more than 30 years. Approximately THB 2,108 million were used to fund this new build rigs project.

- Baconco's investment was made in product line extensions and setting up in export South American zones as well as boosting exports to other growing countries. An approximate amount of THB 125 million was spent on the expansion.

- TTA's investment in starting a new business in the beverage industry using approximately THB 611 million to acquire 9% stake in Sino Grandness Food Industry Group Limited (Sino Grandness).

Sino Grandness operates a business that produces fruit drinks and canned vegetables with a manufacturing center in China. The acquisition size was equivalent to a purchase of one Supramax vessel which was considered not in a high risk area comparing to market opportunities in China where a population of more than 1,000 million are there. There were potentials for product developments that could be further enabled to customize for Chinese and Asian region markets. This would also include distribution channels through well known leading retailers such as Carrefour, Tesco, Walmart etc having more than 250 locations throughout China. So we would expect to see continued growth and profits in this business area in the years ahead.

Effects of tumbling oil prices on all businesses of the Company.

The impact on TSS's business was indirect since terms for chartering out TSS's vessels made with its clients hold them responsible for oil expenses for the shipping. Therefore, the risk of bearing oil price volatility would be with clients.

Mermaid's subsea services were not adversely affected by the oil price fluctuations due to long term contracts Mermaid has secured with its clients where maintenance services were constantly required despite the sudden change of oil prices.

UMS had implemented cost reduction program at the lowest cost possible. Therefore, the turnaround of UMS's business would be dependent on the situation in which global coal prices have scaled up.

The Company's vision was to move up from SET 100 index to SET 50 index within the next two years from now. To achieve this goal, two business strategies would need to be pursued, one of which was an organic growth which could be described as consistent investment measures to ensure the continuation of the Company's core or existing businesses for greater profits and efficiency. Another would be an inorganic growth or short cut growth by way of mergers and acquisitions such as the investment in Sino Grandness previously presented. This kind of faster way for the Company to grow would have to apply 4G set of principles in doing being good company (a decent business), good future (potential for growth), good industry (in the right industry) and good price (fair acquisition price).

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported the overview of the Company, Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, gave report of result of business operations and trends as follows;

With regard to an overview of the operating results for the accounting period of 2014, the Company had achieved the highest operating result in 5-year time. This was seen from increasing revenues that were made from the previous year by 16% from THB 18,463 million to THB 21,431 million and the EBITDA that was up by 76% as a result of cost reduction and efficient administration. Comparing with the 2013 accounting period where the Company reported a loss of approximately THB 5,119 million, the Company was able to generate a turnaround profit by THB 1,015 million during the accounting period of 2014 with a jump in normalized net profits by 507% or THB 1,028 million compared to the net loss of approximately THB 253 million for the 2013 accounting period.

The income and investment structures would be reinforced with consistency plans on ongoing businesses and the pertinence of future plans conforming to business models proposed to the shareholders in the previous year. This could be seen from the Company's overall operation of business units worldwide comprising of infrastructure of 21%, transport of 32% and energy of 47% as its three main activities that were created on diversified yet balanced business structures.

#### Dry Bulk Shipping (performed by Thoresen Shipping Singapore Pte. Ltd.)

During the past year, cost-cutting measures had been effectively taken. The owner expense accounted for approximately USD 3,921 per day which was lower than the market rate of USD 5,082 per day. As a result, the break-even sales (total costs) of TSS were equal to USD 8,077 per day. From these figures, it signified that if the Baltic Supramax Index had a tendency to move downwards, TSS would be able to continue to earn profits. In addition, TSS's opening a brand new branch office in Cape Town, South Africa last year exhibited its consistent growth. TSS also made plans to expand more in many other countries along the Atlantic Ocean region.

#### Energy (performed by Mermaid Maritime Public Company Limited)

Mermaid's operating results were recorded as the best ever. Mermaid made three times more profits for 4 consecutive years especially for the net profits for TTA's portion which increased from THB 314 million in year 2013 to THB 832 million in year 2014. So there was a trend towards growth in the years ahead.

#### Fertilizer and Warehouse Lease (performed by Baconco Co., Ltd.)

Baconco's operating performance yielded growing results annually. In the accounting period of 2014, Baconco achieved profits higher than previous year by 36% which set a new record. Profits derived from fertilizer sales and rents from warehouse space. In the year 2014, the warehouse spaces have been fully occupied and Baconco also extended fertilizer exports to international markets which was another way of mitigating the risk of USD currency volatility.

#### Coal Logistics (performed by Unique Mining Services Public Company Limited)

During the past year, UMS adopted a liquidation policy by converting its inventory into cash to reduce its debts. Despite a record of net loss last year, debit amounts were substantially diminished where net debt UMS had with financial institutions was reduced from THB 1,250 million in the year 2013 to THB 537 million in the year 2014. This could be said that UMS had undergone a radical change to stabilize its status and be prepared for build-ups in the future.

#### Summary of the operating results

In the past year of 2014, the Company achieved net profits of THB 1,015 million which increased from year 2013 where a net loss of THB 5,119 million was recorded. The Company generated normalized net profit of THB 1,028 million or an increase by 507% compared to the loss of THB 253 million in year 2013. The Company used the capital increase proceeds to acquire more assets for the group especially for additional vessels during the year. This was represented by the increase in number of assets to THB 49,311 million from previous THB 43,298 million in 2013. The business growth indicator can also be discerned in the data of retained earnings that increased from THB 11,392 million to THB 12,408 million in the year of 2014 including significant financial ratios such as total debts to equity or D/E which all demonstrated the Company's growth potential in the future.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer and Mr. Somporn Chitphantom, Executive Vice President, Corporate Finance and Accounting, gave the report of business plans and performance, the Chairman informed the meeting that since the report of business performance under this agenda 2 had data concerning financial status and result of operations of the Company pertaining to agenda 3, the Chairman then gave an opportunity to the shareholders for inquiries in respect of the financial position and operating performance including the numeric data presented in the statement of financial status and income for the financial year ended on 30 September 2014 and when the agenda 3 was presented and discussed, the Chairman would ask the meeting to cast votes for resolution.

The Chairman opened a question and answer session for shareholders.

Mr. Chatchai Khunngam (A shareholder) Why did the market value or share price decline despite the fact that TTA's business was not purely reliant upon the Baltic Dry Index but has certain characteristics of an investment holding company engaging various different businesses apart from the business that has a direct relation to the BDI as well as its success, growth, greater profits and increasing number of shareholders?

Mr. Chalermchai Mahagitsiri (President & CEO) To determine the valuation of the Company's share price, investors and other fund units would prepare an analysis based on what businesses the Company has owned. TSS is still dependent on the BDI but another primary business of TTA is energy. That said, the judgment of how much TTA is worth would be conducted in the same direction that the overall performance of the energy industry delivers. If the energy business is going down, the valuation of TTA may be carried out in the same manner. So it is possible to say that TTA's share price may not mirror all values of the overall business of TTA.

Mr. Prasert  
Bunsumpun  
(Chairman)

Added that the investments of TTA many of which are not susceptible to transport activities but related to energy and infrastructure business. Therefore, the drop of share price was partly as a result of the way shareholders had views towards the business of the Company.

Mr. Somboon  
Eurmareewong  
(A shareholder)

Had following questions;

1. According to the earlier management's presentation in relation to the effects of oil price on the Company's businesses on a small scale, please give us a broad picture in case oil prices jumped back up rapidly and suddenly, what would be the consequences the Company would have to take.

2. According to the earlier management's presentation in relation to the increase in profits of Baconco which is in contrast with the information provided that shows that revenues of Baconco declined YOY, please advise the causes of such revenue decrease but more profits.

3. With regard to the Company's investment into Sino Grandness by spending the amount of THB 611 million, please provide a general overview of the business, market size, business rank within the same industry including financial figures such as assets, income, profits as well as channels of distribution of more than 250 locations previously presented. If compared to other competitors, please advise if this kind of business has distribution channels more or less than other competitors, including the product popularity.

4. Despite the uncompromising oil production from OPEC group such as Saudi Arabia, it is believed that the oil productivity may have been reduced, please advise the impact on Mermaid since main revenues of Mermaid are presently from the tender rigs in 3 different locations and how these rigs are operated.

5. With respect to disputes in which UMS has involved over the past year, please update the status of such disputes as well as advising business strategies during the decline of global coal prices including UMS's capacity against its competitors and UMS's ability to generate profits.

Mr. Prasert  
Bunsumpun  
(Chairman)

If the oil prices have gone up, although they may not reach the previous price position, it would have a positive impact on the business. That said, all the worries over the situation where the drilling for exploration will slow down or oil and gas investments would be sluggish will be irrelevant. At the same time, it will lessen the effects of Mermaid's primary business which directly relates to energy industry as well.

If compared to the situation in 2008 where oil prices stayed at the level of USD 40 per barrel which is similar to the present situation, although the current oil prices may now be at the bottom but the chance of oil prices bouncing back to the same price as in the year 2008 is very unlikely because factors attributable to the fluctuations of oil prices differ. In the past, the plunge in oil prices was due to financial insituion crisis which globally affected economy resulting in tepid demand for oil and oil prices became saggy consequently. But the current situation has happened as a consequence of the fact that there are many alternative sources that produce oil outside OPEC either in the US or other countries and the OPEC group especially Saudi Arabia have not reduced their output which causes an oversupply of oil.



In conclusion, for the first question, if the oil prices move back up, this should definitely be good for the Company.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

As for the question no. 4 which concerns an issue of oil prices, presently Mermaid has secured a long term contract of 3-5 years with its clients. When it comes to worst case scenario where the clients terminate the contract due to their output reduction, determining factors contributing to this decision will generally come from two circumstances one of which is geographical cost. For instance, the drilling activities in Saudi Arabia would incur the lowest cost compared to in Russia where highest cost of production could be borne. Types of rigs or drilling methods offering different charter rates exert influence over the expenses. The rigs with higher costs are more likely to be terminated. Mermaid's ones operate with the lowest shallow-water cost per day compared to drill ship, submersible rig which has the first or second lowest costs so the possibility of being terminated is rarer than the rigs with high expenses.

Mr. Chia Wan Huat  
Joseph  
(Director)

For the question no. 3, Sino Grandness was incorporated in 1997 in China operating an export of canned vegetables to European market. Their current revenues were earned approximately at THB 10,000 million and last year they achieved THB 2,000 million profits. From year 2009, Sino has started producing and selling loquat drink or pee pae (枇杷果) a new ready-to-drink juice. China has now served their consumers in a new different drinking market apart from the present market of fruit drinks or herbal drinks. The new market is called functional drink (drinks that are healthy to your body). This new market has included sub-markets of the loquat fruit juice where Sino Grandness owns market share of the loquat juice for more than 80% and distribution channels of more than 250 locations covering the North to the South areas of China such as Shenzhen city through Tesco, Carrfour and Seven Eleven. Moreover, Sino Grandness started its first export to the overseas market in Hong Kong. However, Sino Grandness still keeps its focus on the sale in China as a primary market and achieved profits from the loquat fruit drinks around THB 1,500 million in the previous year.

As mentioned, Sino Grandness could be used to the Company's good advantage especially in terms of the distribution channels throughout the country. If the Company wishes to export its products to China, market channels already exist. This includes the opportunity to improve products of Sino Grandness to be more universal. The Company anticipates growth potential of this business and in the coming years the Company will be able to work closely with Sino Grandness to develop products and mobilize more exports.

Mr. Prasert  
Bunsumpun  
(Chairman)

Added that Sino Grandness is a company with a great potential of growth. Given TTA's vision to be a leading holding company in Asia that is open to diversity beyond the range of its core businesses, the investment in Sino Grandness was made on a low-cost-high-return basis which adds up value of the Company.

Mr. Somporn  
Chitphentom,  
(Executive Vice  
President,

For the question no. 2 regarding Baconco, although sales volume increased from 196,000 tons to 202,000 tons but the price per unit in the global market declined, thus making Baconco's revenues reduced. However, the business was profitable because of its ability to lower administrative costs and as a result the

Corporate Finance and Accounting)	<p>difference between sales price and cost increased insomuch that gain rose.</p> <p>As for the UMS's case in connection with an order to cease operation factory at Suansom in Samutsakorn province, permission to resume the operation has been obtained since 2014 and the factory has begun part of production. However, the port where coals are to be conveyed for its production could not be completed yet although the technology used in production is safe for the environment since it is a closed system. However, the transport of coals from the port still encounters problems. Thus the port may need to be modified in order to continue the coal transport. During the interim, we may consider applying for additional license to transport other types of cargo to bring in alternate incomes.</p>
Mr. Prasert Bunsumpun (Chairman)	<p>Added that at present UMS is in the process of seeking a business partner in order to attempt to turn around the business and mutual discussions between UMS and TTA are now underway to find a way out to bring greatest advantages to the overall business. We shall keep the shareholders informed of its progress in due course.</p>
A shareholder (unidentified name)	<p>According to the book value that is displayed in the annual report of 2014 is 24.43 Baht per share which is less than the numbers presented in the slide on screen, please clarify.</p>
Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting)	<p>The numbers denoted in the financials were not deducted by minority interest. Therefore, difference can be seen from the ones presented in the slide on screen. However, we would recheck this with relevant staff and let you know later.</p>
Mr. Ritthichai Yibcharoenporn (A shareholder)	<p>Had following questions;</p> <ol style="list-style-type: none"> <li>1. According to the annual report, the Company purchased 6 vessels with average age of 8-9 years with investment money of USD 22 million which is different from what was reported on plans for the use of proceeds from the pervious capital increase that there would be a purchase of second-hand vessels with average age of 5-6 years using investment money of USD 15-16 million. Such acquisition that came with a high cost would have resulted in higher depreciation and as a result higher daily cost. Please advise reasons behind the decision of such purchase contrasting with the information previously provided. Please also advise how much different the Company paid for the vessels from the current market price of vessels as this could show that the Company didn't acquire the vessels at a good price if there was no much difference.</li> <li>2. The impact from the oil price on Mermaid's business was not clearly explained. Despite long term contract secured, please advise if new build rigs Mermaid has recently invested can be priced at the current market value as well as making a profit projection for the ensuing years including providing an overall description of the market in the future.</li> <li>3. During the last 2-3 years, impairment of vessles was made bringing depreciation down. Please advise what the book would have looked like if the Company had not made the impairment.</li> </ol>

Mr. Prasert  
Bunsumpun  
(Chairman)

On the subject of the oil price which was earlier explained that the Company secured a long term contract with a major national oil company that has high capacity with low cost in production such as Saudi Aramco which was not definitely affected by the oil price give oil reserves are intact. Its production capacity is almost the highest in the world with the low production costs so if drilling sources are restricted, the areas affected would be the drilling wells in high-cost locations or the Shale Gas energy in the US where the drilling is on the ground which is not the area the Company is currently conducting. With this reason, the oil price would not have a lot of impact on the business. For subsequent investments in the ensuing years, the Company would focus on investments in the South East Asian and Middle East regions which are the focal point of business areas.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

Added that the Company's initial plan on purchasing the vessels was to gradually add more vessels in the existing 19 to reach 30 vessels in the fleet. The price of vessels at the time of the purchase in the previous year was higher than the period during which capital increase was arranged. The current vessel price may be a bit lower than what the Company paid but the Company did not continue any additional purchase as planned and only 6 more vessels were added pending the market as it deems appropriate.

The reason to purchase second-hand vessels was to begin immediate operation without waiting for the rigs built which takes about 2 years without income. In addition, fixed costs will be spread out from enlarging the fleet which would make the Company's cost competitiveness stand out in the same industry. However, the investments in vessels or rigs are considered a high investment and the returns are based on the world market price so the Company tried to spread the risk to consumer products more by using a portion of the capital increase on Sino Grandeness which was equivalent to a value of one vessel. The Company expects to get its good return on this.

Mr. Wicha  
Chokepongpan  
(A shareholder)

Asked when the capital increase of the Company would take place and how the details would be and if it is true that it would be used to purchase shares in BCP.

Mr. Prasert  
Bunsumpun  
(Chairman)

The acquisition of Bangchak cannot be divulged at this stage due to confidentiality reasons.

In regard to plans on the use of the proceeds from the capital increase, details will be presented to the shareholders under the agenda in respect of the capital increase. Please stay in for the report that will be presented in that agenda.

Mr. Theetat  
Vanichsathien  
(A shareholder)

1. What are the plans to be in the SET 50? What is the vision? What would be the determining factors? How would the size of the market be? What would be the tendency of revenues? Given the current D/E ratio is at around 1 and to continue growth in the future needs a substantial capital, please advise any plans to proceed with capital increase or obtaining loans and how this would affect D/E ratio?

2. What is the revenue proportion of shipping business? If there is another business to add in, how would the revenue structure of the main business be? What are the views on other businesses?

Mr. Prasert  
Bunsumpun  
(Chairman)

Shipping is the core business of the Company including oil and gas drilling, repair and maintenance of subsea exploration tools, machinery system, pipelines, and diving services including the business of infrastructure and transportation logistics.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

The main investment is not limited to shipping but also energy, coal and fertilizer. In order to continue the growth, the Company needs to build strong business core and look for other businesses that are value added. As you can see, we spent only USD 10 million on the investment in fertilizers of Baconco but the return was now generated more than USD 100 million in which the payback period was met within a few years time. Also, Baconco is going to be listed in the Stock Exchange of Thailand in the second quarter of this year. Therefore, the Company still looks for more other companies that can be a good asset.

Besides, as previously mentioned about the organic growth during the past 2 years, the Company invested more in all of the core businesses of the Company both fleet expansion or new build rigs.

The Company's low D/E was reflected as a result of conservative policy implemented to operate the business in order to ensure no over-leverage debts were incurred since the energy and shipping business rely on financial strength especially in times of economy crisis. For instance, given the situation where the current global oil price was down from USD 100 to USD 50, by maintaining this D/E, the financial figures of the Company were not therefore affected. There were 2 companies doing the business similar to Mermaid, that were closed down due to over-leverage during the last 2 years.

However, the Company aims on consistent and stable growth or organic growth in every investment it has decided to make. In terms of the short-cut growth or inorganic growth, the Company would not rely on consumer products only but also look for other business opportunities using the 4G concept as previously explained which are Good Company, Good Future, Good Industry and Good Price. If the Company has strong financial status, the chance in acquiring new businesses would be better than its competitors.

Mr. Chia Wan Huat  
Joseph  
(Director)

Added that the investment strategy for Mermaid during the past 3 years was to change the target from oil major companies such as Exxon Mobile, Chevron, BP to national oil companies such as Qatar Petroleum National Oil Company, Abu Dhabi National Oil Company, Pertamina and China to ensure long-term contracts with the focus on the ones that have over 3-year term would be secured. Some of the clients have long term contract of 5 years such as Saudi Aramco with the option to renew the contract for another 2 years making it 7 years in total which would give the Company a solid and stable status. The oil price has affected the Company but not to the same degree like other companies because the Company's clients are major companies in OPEC group having high capacity and their cost of production is almost the lowest in the world.

Mr. Theetat  
Vanichsathien  
(A shareholder)

What is the view on the Company in 2-5 years? Is there any possibility that the Company would be in the SET 10?

Mr. Prasert  
Bunsumpun  
(Chairman)

To reach SET 50, the Company's size should be around THB 50,000 – 60,000 million and if to move over to SET 10, the business size would have to be more of hundreds of millions which may take some time to be there.

Mr. Sakchai  
Sakulrimontri  
(A shareholder)

Had following questions.

1. What is the purpose of the loan giving to Soleado Holdings Pte. Ltd according to first paragraph page 135 of the annual report?

2. What is the purpose of the loan being granted to Merton? What is the meaning of the statements in the final paragraph in page 136 of the annual report that says "...was incorporated ..."? Are there risks associated with not being repaid?

3. There are no details of the intercom loans and what we understand is that part of them was for UMS of THB 350 million. Please advise if the Company would be able to be repaid and if the interest rate after one-year term will change or not?

4. From the footnote in page 150 that mentions about the amalgamation of the 45 companies to be under Premo Shipping Public Company Limited, please advise if there would be any problems as the initial strategy was to have one company owning one vessel to minimize the risk from effects of another company's trouble but now it has been made amalgamated under a single company. Please also explain benefits the Company will receive. What companies does the footnote refer to that says the businesses that are in the list of current dissolution process and companies that are dormant?

5. According to page 156-159, it didn't appear how much dividend Baconco paid to TTA in the previous year. Please advise the reason of dividend payment made by Thor Jupiter Shipping Limited for the amount of THB 111 million and advise if it was paid before or after the amalgamation.

Mr. Somporn  
Chitphentom,  
(Executive Vice  
President,  
Corporate Finance and  
Accounting)

For the first question, the loan given to Soleado was for investment in Mermaid to buy vessels of Mermaid.

For the second question in relation to Merton Group (Cyprus) Limited or Merton which was the investment in the past. The Company used to co-invest with Merton in the form of Joint Venture to invest into mines in Indonesia and Phillipines but due to unsuccessful mining operation both from the heat index issue and the mine drilling/blasting method of tunnel boring in the Phillipines which caused a lot of operation obstacles and accidents. The Company therefore needed to set up impairment while using its best efforts to seek solution to retrieve back part of the investment.

For the Premo Shipping Public Company Limited or Premo which has been established to amalgamate 45 affiliated companies that used to operate dry bulk shipping but when the vessels were sold these companies did not have any activities. The Company therefore amalgamated these affiliated companies. For efficiency and cost saving purposes, amalgamating the companies at one time instead of individually dissolving each affiliated company was carried out.

The vessel that was owned by Thor Jupiter was already sold and it didn't do any activities. Therefore prior to the amalgamation, all assets or outstanding cash balance were consolidated and payment of dividends was then made.

The loan to UMS was given with interest according to costs plus minor difference. For repayment, TTA had stepped in to take control of its operation in order to avoid serious default with the financial institutions. This can be seen from the conversion of stocks to cash for repayment, the expense saving measures taken to be lower than the competitors and implementation of the policy in a conservative manner. Since TTA holds 88% stake in UMS, they would have to maintain credibility but the repayment of all loan amounts would need to take some time as UMS is in the recovering stage.

For the question in relation to the book value, we would like to explain that the book value before deducting minority interest for the financial year ended 30 September 2014 is 24.43 Bath per share. After deducting minority interest, it would be 18.27 THB per share.

Mr. Sakchai  
Sakulsrimontri  
(A shareholder)

Had following questions;

1. Request for clarifications on the dividend payment of Baconco in the amount of THB 328 million. Please advise if TTA shareholders will receive the dividends. Please also advise if the dividend declared by Mermaid is for the next term of dividend payment.
2. What business does Qing Mei Pte. Ltd. do? Is it still doing the business?
3. According to the impairment applied for UMS's account, please advise if the dividend will be declared and the book can be made positive if the value has become better.

Mr. Somporn  
Chitphentom,  
(Executive Vice  
President,  
Corporate Finance and  
Accounting)

The dividend payment of PMTA and the status of its listing in the SET will be reported and discussed in the last agenda of this Meeting. We will explain details during this agenda. Qing Mei Pte. Ltd. or Qing Mei is the name of coal mine in Indonesia which is the joint venture entered into with Soleado Holdings Pte. Ltd. where TTA holds shares in Merton Group (Cyprus) Limited and Britmar (Asia) Pte. Ltd. Due to inappropriate heat index of the coal coupled with the far locations makes it difficult for transportation to be managed although changes to do the power plant have been initiated but it is still not working.

For UMS, based on the plan laid down, UMS could be turned around this year and we still need to closely monitor. In terms of impairment, if it turns positive, the impairment or dividend payment will be implemented based on the accounting standards.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company's performance for the 2014 financial year that ended on 30 September 2014, according to details in the notice calling for the 1/2015 AGM sent to shareholders.

### **Agenda item 3. To consider and approve the financial statements for the financial year ended on 30 September 2014, including the auditor's report**

The Chairman asked the Meeting to consider and approve the financial statement, income statement, comprehensive income statement, and statement of retained earnings for the financial year ended on 30 September 2014, 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.

Mr. Sakchai Sakulsrimontri (A shareholder) With respect to the Group Company's financial statements, please advise if there are any changes in any accounting standards as well as the effects.

Mr. Veerachai Ratanajaratkul (Auditor, KPMG Phoomchai Audit Ltd.) The annual report indicates the matter raised in the footnote clause 3 page 113 about the change of accounting standards. For the effects on the change of accounting standards, this has been explained in page 114 and for profit and loss statement in page 115.

Mr. Sakchai Sakulsrimontri (A shareholder) Can you please explain by summary again since the shareholders who do not understand accounting can not comprehend what has been explained in the pages mentioned?

Mr. Veerachai Ratanajaratkul (Auditor, KPMG Phoomchai Audit Ltd.) The main factor that has a key impact on TTA's financial statements came from income tax resulting in profits in the consolidated financial statements down to THB 32 million. However, the separate financial statements show an increase in profits to THB 16 million. Earnings per share of the consolidated financial statements was down to 0.03 Baht but the separate financial statements specifically for only TTA reflects an increase in earnings per share to 0.01 Bath.

There were no further inquiries. 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 statement, income statement, comprehensive income statement, and statement of retained earnings for the financial year ended on 30 September 2014, and the auditor's report be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
593,310,562	459,260	152,626	86,376	594,008,824
99.9081%	0.0773%	-	0.0145%	100.00%

**Note:** During the course of consideration of this agenda item, an additional sixty-eight (68) shareholders attended the Meeting, both in person and by proxy, who represented 6,278,492 shares. Therefore, a total number of 1,796 shareholders were present in person or by proxy, representing 594,008,824 shares.

**Agenda item 4. To consider and approve payment of cash dividends for the financial year ended on 30 September 2014, and the appropriation of a legal reserve.**

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

The Meeting was informed that under section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLC Act") and article 43 of the Company's Articles of Association, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund reaches an amount not less than ten per cent of its registered capital. In this year, the Company's annual net profit was Baht 1,015,228,837 (Baht One Billion Fifteen Million Two Hundred Twenty Eight Thousand and Eight Hundred Thirty Seven). The Company also increased its registered capital during the financial year ended on 30 September 2014. Therefore, the Company must set aside an additional legal reserve of Baht 5,330,000 (Baht Five Million Three Hundred and Thirty Thousand).

The Company has a policy to distribute dividends at the rate of approximately 25 percent of its consolidated net profits after taxes, but excluding unrealized foreign exchange gains or loss, subject to the Company's investment plans and other relevant factors. The Board of Directors may review or amend the dividend policy from time to time, to be consistent with the Company's future growth plan, capital requirements, and other factors, as the Board of Directors deems appropriate. However, dividend distribution may not exceed the retained earnings reported in the separate financial statement of the Company. Details of policy on dividend payments, dividend payments compared to net profits, and comparison of dividend payments are provided to shareholders along with the invitation letter to this Meeting.

The Board of Directors deemed it expedient to propose that the Meeting consider and approve as follows:

- a) An additional legal reserve in an amount of Baht 5,330,000.
- b) An annual dividend payment for the financial year ended on 30 September 2014 in the form of cash dividend of Baht 0.25 per share. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 5 February 2015. 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 6 February 2015. The dividend payment shall be made on 23 February 2015.

The Chairman allowed shareholders to raise questions.

Mr. Wicha Chokepongpan (A shareholder) Based on the fact that the Company would pay dividend in the form of cash at the ratio of 0.25 Baht per share to shareholders, please advise how much of tax refund can be made.

Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting) Since the Company's revenues mainly derive from dividends which are corporate income tax exempted under the laws therefore there would be no tax credit applicable. When the Company pays dividend to shareholders, tax bracket of each individual under the Revenue Code will need to take into account.

Mr. Thanaprasert Pamornpairoj (A shareholder) Please advise if the additional legal reserve in the amount of THB 5,330,000 is sufficient or more need to be allocated for the following year. Please also advise if the reserve has been fully made and if this portion of money can be distributed as dividend to shareholders.

Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting) The Company is still required to maintain the legal reserve until the legal reserve meets 10% of the registered capital.

There were no further inquiries.

The Chairman therefore asked the Meeting to consider and approve (a) the additional legal reserve in an amount of Baht 5,330,000, and (b) the annual dividend payment for the financial year ended on 30 September 2014 in the form of cash dividend of Baht 0.25 per share. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 5 February 2015. This



date is considered the “Record Date” for the purpose of determining shareholders who are entitled to dividend payment. The shareholders register book closing date for the purpose of compiling the list of shareholder names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the “Securities and Exchange Act”) is scheduled to be 6 February 2015. The dividend payment shall be made on 23 February 2015, 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 annual dividend payment for the financial year ended on 30 September 2014 in the form of cash dividend of Baht 0.25 per share and the additional legal reserve in an amount of Baht 5,330,000 be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
593,813,120	90,951	9,649	95,107	594,008,827
99.9686%	0.0153%	-	0.0160%	100.00%

Note: During the course of consideration of this agenda item, an additional one (1) shareholder attended the Meeting by proxy, who represented 3 shares. Therefore, a total number of 1,797 shareholders were present in person or by proxy, representing 594,008,827 shares.

**Agenda item 5. To consider and approve the reduction in the Company's registered capital from Baht 1,544,105,835 to Baht 1,537,463,800, by cancelling 6,642,035 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 the meeting moderator to provide the details of agenda item 5.

The Meeting was informed that the Board of Directors proposed that the Meeting consider and approve the reduction of the Company's registered capital from Baht 1,544,105,835 to Baht 1,537,463,800, by cancelling an aggregated number of 6,642,035 authorized but unissued ordinary shares (being (i) an excess number of 6,640,856 shares reserved to support the adjustment of rights for holders of share warrants No. 3 (TTA-W3) and (ii) a number of 1,179 shares reserved to support the exercise of ordinary share warrants No. 4 (TTA-W4) which were unsubscribed), according to the details provided to shareholders along with the invitation letter to this Meeting. The Meeting was also asked to approve the amendment to clause 4 of the Company's Memorandum of Association with respect to the registered capital to reflect the reduction in the Company's registered capital as proposed by the Board of Directors, as follows:

Clause4	Registered Capital of	Baht 1,537,463,800	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred Baht)
	Divided into	1,537,463,800 shares	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred shares)
	Each with a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	1,537,463,800 shares	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred shares)
	Preference shares	- Shares	(-)

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 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 1,544,105,835 to Baht 1,537,463,800, by means of cancelling 6,642,035 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
584,171,320	9,004,191	748,826	84,857	594,009,194
98.3438%	1.5158%	0.1260%	0.0142%	100.00%

Note: During the course of consideration of this agenda item, an additional one (1) shareholder attended the Meeting in person, who represented 367 shares. Therefore, a total number of 1,798 shareholders were present in person or by proxy, representing 594,009,194 shares.

**Agenda item 6. To consider and approve the increase in the Company's registered capital, the amendment to clause 4 of the Company's Memorandum of Association, the issuance of securities, and the allocation of newly issued ordinary shares**

The Chairman informed that Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, had reported the objectives of capital increase at the beginning of the meeting; therefore he would ask Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, reports the information of the capital increase to the shareholders for consideration.

Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, Clarified that the reason the Company did not spend cash on hand but requested the Meeting for approval on capital increase was that the Company had cash on hand of THB 6,290 million 80% of which would need to be made as legal reserve to ensure repayment of THB 2,000 according to the Company's conservative policy as a survivor measure during the oil price fluctuations. Despite the fact that the Company has Thai Baht bonds THB 2,000 million of which are scheduled to be redeemed soon but the Company needs to maintain the cash balance for debt repayment capability purposes. On top of this, the cash of THB 3,200 THB has been reserved as a working capital for TSS and Mermaid especially for Mermaid that relies on a substantial working capital due to its change of customer target from oil major companies to national oil companies to prevent the risk of oil price fluctuations. The most common problem for doing business with national oil companies is the liquidity issue since the national oil companies are always on long period credit. This is the main reason for which the Company's cash reserve is prepared under normal and volatile situations as a survival measure.

With regard to the right offering or RO of the Company, the Company raised the capital increase twice during the last 2 years and most shareholders would have received good return from this approach because the price that the Company had offered was lower than the market price and the market price has never fallen below the price offered by the Company. The capital increase also came with warrants which would have made to the advantage to the shareholders. This year, the Company requested capital increase from the shareholders and expected to receive same favorable response

from the shareholders. The investment on the capital increase in the year 2013 could generate return to shareholders up to 15 – 64% based on calculation of the lowest and highest share price while the investment on the capital increase in year 2014 could generate return to shareholders around 38-114% depending on the time of the investment by analyzing from general price movement. Therefore, it is the Company's belief that the Company should be able to generate good return to shareholders as the same.

With respect to the objective of the use of proceeds, most of the money will be spent on expansion according to the Company's policy both for the existing and new businesses. In this regard, it will be referred as the continued business and the related business. The continued business includes 3 existing core businesses being dry bulk shipping, energy and infrastructure all of which requires substantial capital for operations. The related business is to find new good businesses either the business in relation to consumer products or low investment but high return business similar to the success in Baconco. The investment in Baconco was equivalent to the purchase of one vessel but better return than the ship investment. However, the Company would not leave the vessel investment as it is in the area of expertise of the Company.

70 to 80% of the capital increase received will be spent on the main business expansion and the related business including the capital injection into affiliates and/or subsidiaries as well as intercom loans among the affiliates and subsidiaries. And another 20-30% of the capital increase will be spent on loan repayment as well as interest and expenses related to such loans and used as a working capital for operation. The Company would then need to maintain cash on hand as for preventive reserve during economy fluctuations. However, the plans on use of the funds can be adjusted in proportion to economic conditions and other investment opportunities as the Board of Directors or the Executive Management see fit.

Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, gave summary regarding the numbers of shares for the capital increase, the shares allotment for capital increase as details in the notice of meeting sent to shareholders. The Chairman opened the floor to questions from shareholders.

Mr. Chatchai Khunngam (A shareholder) Please explain the overall Debt to Equity Ratio of the Company.

Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting) The company's D/E ratio is at 0.4% and we try to maintain the ratio to ensure that it will not exceed 1:1.

Mr. Sakchai Sakulsrimontri (A shareholder) Please advise the last day to buy TTA's shares in SET before the closing date where the shareholders are entitled to subscription of the allocation of new issued shares of TTA, the payment due date and the financial advisor who shall take care of the shares subscription and payment arrangement for this capital increase including fees incurred in connection with this shares subscription. Please also advise if the bank charges of 10-20 Baht per transaction will be borne by the Company or the shareholders.

Mr. Somporn Chitphentom, (Executive Vice President, The last day to buy shares of TTA in SET prior to the closing date for the right to subscription of the allocation of new issued shares of TTA is 4<sup>th</sup> February, 2015. The subscription and payment dates are between 25-27 February and 2-3 March 2015. I would ask RHB OSK (Thailand)

Corporate Finance and Accounting)	Public Company limited who represents the Company in arranging for the share subscription for the capital increase to give more details on the expenses in connection with the share subscription.
Mr. Nattorn Kijssamrej (A financial advisor , RHB OSK Securities (Thailand) Public Company Limited)	Explained that the RHB OSK Securities (Thailand) Public Company limited will take up the duty for the share subscription given there are a large numbers of shareholders. To expedite the share sale and purchase process, shareholders are informed to use Bill Payment as a channel for payment for the share subscription. With respect to the expenses incurred in relation to Bill Payment the RHB OSK has agreed with SCB bank that they will bear this cost which will not be charged back to the shareholders.
Mr. Chakrit Rojanapakdeetham (Proxy of Thai Insurance)	Please advise the plans on the use of the proceeds, what areas of business for which it will be used and whether on a single or multi companies as well as the period of takeover. If it takes up more than 1 year, please advise if the current capital increase structure would be appropriate or general mandate rules should be applied instead.
Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting)	As previously informed, the Company would use the proceeds of capital increase on the expansion of the main business of the Company both the continued business and the related business at the right time that could create synergy for the Company. Mr. Chalermchai Mahagitsiri, President and CEO would give more details about the plans on the use of the funds for the capital increase this time.
Mr. Chalermchai Mahagitsiri (President & CEO)	For the Company to grow more, first the Company must solidify the core business through the investments into organic growth and inorganic growth as mentioned earlier. To apply 4G concept: Good Company Good Future, Good Industry, and Good Price, the Company must be well prepared for undertaking M&A (acquisition & takeover). Consideration to mount debts should be taken into with its terms and conditions in mind. Investment into equity on the other hand would be more flexible and its payback period is shorter. This capital increase will enable the company to grow more and have capacity to achieve more profits. The proposed price of new issued share for capital increase of 14 Baht per share is also the price that is lower than the market price.
A shareholder (unidentified name)	To bring the Company in the SET 50, the market capitalization must be reached at THB 50,000 million, please advise how the Company would do to reach the SET 50 considering the current market capitalization of the Company.
Mr. Chalermchai Mahagitsiri (President & CEO)	The Company and the Executive Management hope to succeed in bringing the Company to the SET 50. In the year 2014, the Company's Market Capitalization used to meet over THB 30,000 million. However, the oil price fluctuations will have an effect on the shareholding structure by funds units and the share price of the Company.

There were no further questions from the shareholders. The Chairman asked Mr. Theppachol Kosol, a legal advisor, to explain the voting procedures for agenda item 6 to the Meeting.

Mr. Theppachol Kosol, a legal advisor, informed the Meeting that this agenda item 6 must be approved by the vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote. All shareholders were asked to vote by ballots, irrespective of whether they wished to vote for or against or abstain from voting on this agenda items. The Company was to collect all ballots for this agenda item 6, irrespective of whether the votes were for or against the proposed matters, or were abstained.

There were no questions on the voting procedures of this agenda.

The Chairman asked all shareholders to vote on the ballots by clearly marking on ‘agree’, ‘disagree’ or ‘abstaining from voting’ and submit the ballots to the officer. The Chairman then asked that the Meeting consider and approve the capital increase, the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, the allocation of capital increase ordinary shares and the relevant authorisation. He informed the Meeting 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 entitled 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 increase of capital, the amendment to clause 4 of the Company's Memorandum of Association, the issuance of securities, the allocation of newly issued ordinary shares, and the delegation of authorities, be approved according to the details as follows:

(a) the increase of the Company's registered capital from Baht 1,537,463,800 to Baht 2,276,847,250, by means of issuing 739,383,450 ordinary shares with a par value of Baht 1 (one baht) each, and the amendment to clause 4 of the Company's Memorandum of Association to reflect the increase in the Company's registered capital as follows:

Clause 4	Registered Capital of	Baht 2,276,847,250	(Two Thousand Two Hundred Seventy Six Million Eight Hundred Forty Seven Thousand Two Hundred Fifty Baht)
	Divided into	2,276,847,250 shares	(Two Thousand Two Hundred Seventy Six Million Eight Hundred Forty Seven Thousand Two Hundred Fifty shares)
	Each at a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary shares	2,276,847,250 Shares	(Two Thousand Two Hundred Seventy Six Million Eight Hundred Forty Seven Thousand Two Hundred Fifty Shares)
	Preference shares	- Shares	(-)

(b) the issuance and offering for sale of the following securities:

- No more than 520,470,459 new ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 173,490,153 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 5 ("**TTA-W5**" or "**Warrants**")

The offering price for newly issued ordinary shares shall equal to the volume weighted average price of the ordinary shares of the Company traded in the past 30 consecutive business days on the Stock Exchange of Thailand prior to 6 January 2015 being the record date to determine shareholders who are eligible to attend the Annual General Meeting of Shareholders No. 1/2015 ("**Average Price**"), deducting by an

amount equivalent to not less than 20% of the Average Price (“**Discount Percentage**”) (the “**RO Offering Price**”) at Baht 14.00 per share. The offering price for Warrants shall be Baht 0 per unit. The exercise price for Warrants shall be Baht 18.50 per unit (except in case of rights adjustment). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Existing shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription. Details of terms and conditions of TTA-W5 are available in the indicative Terms and Conditions of TTA-W5 (Enclosure 5).

(c) To allocate the newly issued securities as follows:

**Newly issued ordinary shares**

- No more than 520,470,459 newly issued ordinary shares, each at the par value of Baht 1, shall be offered for sale to existing shareholders of the Company in proportion to their current shareholding percentage in the Company at an offering ratio of 15 existing ordinary shares to 6 newly issued ordinary shares, at the RO Offering Price of Baht 14.00 per share. Decimal fractions of shares derived from calculations shall be cancelled;
- No more than 173,490,153 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve of underlying shares for the exercise of TTA – W5;
- No more than 29,367,109 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve to support the adjustment of rights for holders of TTA-W3 in connection with the Rights Offering; and
- No more than 16,055,729 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve to support the adjustment of rights for holders of TTA-W4 in connection with the Rights Offering.

In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "**Oversubscription**") subject to a limit of no more than 20 percent of their existing shares held by such shareholders. The Oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows:

Unsubscribed shares exceed the number of shares oversubscribed for:

The Company will allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

Unsubscribed shares are less than the number of shares oversubscribed for:

- (a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder. (Fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.
- (b) The remainder of shares after the allocation under (a) will be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares. (Decimal fractions of shares that are derived from

calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left. The allocation process under this clause (b) shall be repeated until no shares are left.

Under no circumstances will the Company allocate shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company as specified in the Articles of Association of the Company.

Any remainder of shares after the Rights Offering and Oversubscription allocation above will be allocated to Private Placement subscriber(s) as defined the Notification of the Capital Market Supervisory Board Tor Chor 28/2551 re: the application for and the permission to issue and offer new shares for sale (as amended) (the "Tor Chor 28/2551 Notification"). If the Private Placement subscriber(s) is a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company shall comply with the requirements specified under the Notification of the Capital Market Supervisory Board regarding the Entering into a Connected Transaction and the Rule of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transaction (collectively, the "Connected Transaction Rules"). In the event there remains any unsubscribed Warrants after the Rights Offering and Oversubscription allocation, the Company shall cancel all of them.

The offering price for the Private Placement allocation after the Rights Offering and Oversubscription allocation shall not be lower than 90 percent of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Notification of the Office of Securities and Exchange Commission re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount (the "Sor Chor 39/2551 Notification"). However, the Private Placement offering price will not be lower than the Rights Offering price.

#### **TTA - W5**

- No more than 173,490,153 newly issued ordinary shares shall be allocated as a reserve of underlying ordinary shares to support the exercise of the TTA-W5. The TTA-W5 shall be allocated proportionately to existing shareholders of the Company who subscribe for the Rights Offering shares at the offering ratio of 15 existing ordinary shares to 6 new ordinary shares to 2 units of Warrants (15:6:2). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription.

- (d) To delegate the powers to the Executive Committee or persons designated by the Executive Committee to perform any acts which are relevant to and/ or necessary for

the capital increase, the securities issuance and allocation. The delegation of powers shall include, but not limited to the followings:

- Determine the Discount Percentage, in order to determine the RO Offering Price;
- Determine the offering price, offering period, together with conditions and details relating to the allocation of any shares remaining from the allocation under Rights Offering to the specific investors (Private Placement) at the offering price which will not be lower than 90% of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Sor Chor 39/2551 Notification. This offering price for the Private Placement must not be lower than the RO Offering Price, including undertake further actions which are required in accordance with the Connected Transaction Rules, if the Private Placement is made to a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand;
- Determine or amend details and particulars necessary for and/or relating to the issuance and allocation of newly issued ordinary shares and TTA-W5 including without limitation, the allocation of newly issued ordinary shares and TTA-W5 in one or several allotments, the offering period, offering price and such other terms and conditions relating to the allocation of newly issued ordinary shares under the Private Placement and the terms and conditions of TTA-W5;
- Determine name of persons who are entitled under the Private Placement to subscribe for shares left from the Rights Offering allocation;
- Amend methods of allocation of newly issued ordinary shares and the TTA-W5 of the Company and take steps that are necessary for and relevant to the allocation of newly issued ordinary shares under the Private Placement within the scope of the Private Placement approved by the resolutions of the Board of Directors' meeting and shareholders meeting of the Company;
- Carry out any acts which are necessary for or relevant to the issuance and offering of newly issued ordinary shares and TTA-W5, including without limitation, the negotiation, execution of and/or amendment to application documents and/or such other agreements or forms which may be necessary for or relevant to the issuance, offering and listing of newly issued ordinary shares and the TTA-W5 on the Stock Exchange of Thailand.
- Delegate powers to any persons to:
  - Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider subscription agent, and/or such other advisors or agents as may be necessary for the Rights Offering and the Private Placement;
  - Execute any application forms, application for waivers, notices or such other documents relating to the Rights Offering and the Private Placement and the listing of newly issued ordinary shares of the Company on the Stock Exchange of Thailand, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies;



The voting results were as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
532,767,005	59,525,805	1,503,967	213,517	594,010,294
89.6898%	10.0210%	0.2531%	0.0359%	100.00%

Note: During the course of consideration of this agenda item, an additional one (1) shareholder attended the Meeting by proxy, who represented 1,100 shares. Therefore, a total number of 1,799 shareholders were present in person or by proxy, representing 594,010,294 shares.

**Agenda item 7. To consider and approve the appointment of auditors for the financial period ended on 31 December 2014 (1 October – 31 December 2014), and the determination of audit fee**

The Chairman asked a legal advisor to provide the details of agenda item 7.

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

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 on 31 December 2014 is Baht 950,000 (Baht Nine Hundred and Fifty Thousand).

KPMG was also appointed the auditor for the Company's major subsidiaries and materially associated companies in the country and abroad for the financial period ended on 31 December 2014 (1 October – 31 December 2014).

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

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

The Chairman allowed shareholders to raise questions.

Mr. Thanaprasert  
Pamornpairoj  
(A shareholder)

With reference to the audit fee of THB 4,650,000 and another sum of 950,000 THB payable for the financial statements preparation, please advise if the Company paid THB 6,000,000 in total. If yes, what was the audit fee of THB 950,000 for?

Normally, the audit fee for listed companies will be shown with comparison table displaying audit fees paid in previous years and to what companies. Please clarify.

Mr. Krish Follett  
(Chairman of the Audit  
Committee)

The audit fee for the accounting year of 2014 was THB 4,650,000. Since the Company has changed its accounting period to be ended on 31 December, the Company would have to do the closing account once again for the remaining three-month accounting period from 1 October to 31 December 2014 to which the audit fee of THB 950,000 would be charged. This was compared with the average fee in the previous year accounting year ended on 30 September 2014 by showing the average fee for the 3 month period. The audit fee on average across the 3-month period for the financial statements ended on 30 September 2014 was THB 1,162,500. The audit fee for the 3-month period that the Company proposed for approval to this Meeting would be payable only THB 950,000 which was down by 18%.

Mr. Thanaprasert  
Pamornpairoj  
(A shareholder)

Originally the Company closed account at the end of 30 September and the shareholders didn't find it necessary to implement the change to fall the period of 1 January to 31 December like other companies. Please advise the consequences of such change. By having the accounting period ended at 30 September, this would give the Company an opportunity to hold AGM in January before any other companies which was considered a proper period. The change of accounting period to be ended in December would result in the AGM being organized in March or April around the same time with many other companies which I feel there is absolutely no need to change the accounting period since the previous one would enable shareholders to be able to attend the AGM.

Mr. Krish Follett  
(Chairman of the Audit  
Committee)

The closing of accounting period ended at 31 December is the closing accounting period that is generally accepted and used. The Company already clarified this to the shareholders last year and the Meeting resolved to approve on the change of accounting period. The Company later undertook the change of the accounting period according to the resolution passed.

Mr. Prasert Bunsumpun  
Chairman

With regard to the closing of accounting period ended at 31 December, the shareholders passed resolution to approve the change of accounting period last year and the closing of accounting period under this calendar year is conformity with the state enterprises and other listed companies most of which had changed to end at 31 December.

<p>Mr. Thanaprasert Pamornpairoj (A shareholder)</p>	<p>How much was the audit fee for the accounting period of 2013? This is to compare with fees paid for the previous year and payable for the next year so that difference of the fees can be seen.</p>
<p>Mr. Krish Follett (Chairman of the Audit Committee)</p>	<p>Audit fees of THB 3.20 million were paid during the accounting period of 2013. Audit fees of THB 4.65 million were paid for the accounting period of 2014. The reason the audit fee was increased for the year 2014 was due to the change of accounting standards taking effect in the year 2014.</p>
<p>Mr. Somboon Eurmareewong (A shareholder)</p>	<p>Thanked the Audit Committee for their efforts in negotiating with the auditor to reduce the audit fee based on the average audit fee of the previous year.</p> <p>Since the increase in audit fee for the fiscal year of 2014 was as a result of the change in accounting standards, please advise if the audit fee proposed for the period from 1 January to 31 December of the year 2015 would be the fee that is based on numbers of the year 2013. For constructive purposes, the base number to compare should have been used from the year 2013 instead of the year 2014.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>Took note and would take this comment into consideration. If the fees increase, then we will clarify the reasons whether there are more jobs, more business activities or more tasks to perform.</p>
<p>Mr. Thara Cholpranee (A shareholder)</p>	<p>If the audit fee for the accounting period ended 30 September 2014 in the amount of THB 4,650,000 included the audit fee for the change of accounting standards of the amount of THB 950,000, the Company should have deducted this amount for the purpose of comparing with the audit fee proposed for approval for the 3-month period ended on 31 December 2014. If divided by 4 separate quarters, the number would be close to THB 950,000 that is proposed for approval this year. However, under this observation, the audit fee charged to UMS for the period of 3 month ended on 31 December 2014 on the average divided by each quarter, the number will be higher than the year 2014 by more than 25% which is something that costs more than what the parent company pays.</p>
<p>Mr. Somporn Chitphentom (Executive Vice President, Corporate Finance and Accounting)</p>	<p>The negotiation for the audit fee was actually entered to bring all proposals into one package deal with taking work for each company into account. For TTA, the work concerned the change of accounting standards in the previous year and TTA verified the fee with KPMG Poomchai Limited and found that the fee was fair and reasonable. For UMS, who has several subsidiaries so the extra fee was accounted for its subsidiaries. If UMS did only coal mining business, the turnaround plan would not be achieved. The subsidiaries of UMS would start doing other businesses to ramp up revenues in order for UMS to turn around more quickly. UMS's subsidiaries started to have more activities compared to the past where those 4 subsidiaries of UMS rarely conduct any business activities but from now on activities would be more. Therefore, more audits will be conducted on UMS's subsidiaries than the past resulting in higher audit fee to be incurred.</p>

- Mr. Thara Cholpranee  
(A shareholder) Requested the Company should be responsible for more of the audit fee as a parent company and UMS as the subsidiary should not carry a lot of burden as a subsidiary.
- Mr. Prasert Bunsumpun  
(Chairman) Took note and would take the comment into consideration and requested KPMG to take this into consideration as well.
- Mr. Sakchai Sakulsrimontri  
(A shareholder) In regard to the audit that is conducted on the subsidiaries located overseas, please advise if the auditors have to fly over for auditing the accounts or the subsidiaries transmit relevant data for audit.
- Mr. Krish Follett  
(Chairman of the Audit Committee)  
Mr. Veerachai Ratanajaratkul  
(Auditor, KPMG Phoomchai Audit Ltd.) The subsidiaries whose offices are located overseas will be audited by overseas branch of KPMG who shall submit audit reports to our office.
- With respect to the audit for subsidiaries overseas, KPMG has branches situated across the globe. Therefore, auditing accounts of subsidiaries in overseas locations shall be communicated and exchanged data among the group. If there are no significant issues, no travel to such country will be required to ensure the Company's audit expenses are kept to a minimum. KPMG carry out auditing with the same standard all over the world.
- Mr. Thara Cholpranee  
(A shareholder) In page 33 of the notice of shareholder meeting which concerns the certifying minutes of the AGM in year 2014 in relation to the appointment of an auditor and audit fee stating "the Company and its subsidiaries paid other remuneration for the amount of THB 5.35 million (for the accounting period 2012: THB 7.82 million) most of which was for audit on the subsidiaries to meet with terms set forth in the promotion scheme administered by Singapore authorities (AIS), Business of investment promotion certificate (BOI), tax filing and tax consultation". These payments of the remunerations should have been made to show that apart from TTA, its subsidiaries had also made payments with a clear illustration of details of payment made by the subsidiaries to be presented to the shareholders.
- Mr. Prasert Bunsumpun  
(Chairman) We took note and will take this into consideration.

There were no further questions from the shareholders on this agenda item.

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 on 31 December 2014, 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 950,000 (Baht Nine Hundred and Fifty Thousand) for the financial period ended on 31 December 2014, which covers the audit of the Company's consolidated and non-consolidated financial statements, be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
592,585,361	306,242	59,192	1,059,499	594,010,294
99.7700%	0.0515%	-	0.1783%	100.00%

**Agenda item 8. To consider and approve the election of directors in place of those who must retire by rotation**

The Chairman asked a legal advisor to provide the details of agenda item 8.

A legal advisor informed the Meeting this agenda item concerned the election of directors in place of those who must 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 directors were due to retire by rotation this year, effective on the date of this Annual General Meeting of Shareholders No. 1/2015, were

1. Mr. Chalermchai Mahagitsiri;
2. Ms. Ausana Mahagitsiri; and
3. Mr. Chia Wan Huat Joseph.

The Nomination and Remuneration Committee was of the view that the following three persons were qualified to be elected as directors in place of the retiring directors:

1. Mr. Chalermchai Mahagitsiri;
2. Ms. Ausana Mahagitsiri; and
3. Mr. Chia Wan Huat Joseph.

The Board of Directors is of the opinion that the three director candidates are qualified with experience in various aspects, sense of leadership, ethics and morale as well as various professional backgrounds. Therefore, the Board of Directors proposed that the shareholders appoint the proposed persons as directors of the Company. The appointment will be effective from the date of the 1/2015 AGM.

The details concerning their age, shareholding proportion in the Company, educational background, work experience, and directorship in other companies were provided to shareholders along with the invitation letter to this Meeting.

The Chairman allowed shareholders to raise questions.

Mr. Chatchai Khunngam (A shareholder) Suggested that directors who were re-elected to be directors must leave the meeting room when the shareholders cast their votes

Personally agreed with the directors' selection of all three and hope they would bring prosperity to the Company in the years that follow and hope to receive more dividends.

There were no questions from the shareholders on this agenda item.

The Chairman asked Mr. Theppachol Kosol, a legal advisor, to explain the method of voting by ballots.

Mr. Theppachol Kosol, a Legal Advisor, 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, 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 to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

8.1 Mr. Chalermchai Mahagitsiri was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
588,794,641	4,839,916	85,862	289,875	594,010,294
99.1219%	0.8147%	0.0144%	0.0487%	100.00%

8.2 Ms. Ausana Mahagitsiri was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
580,655,836	12,947,847	106,518	300,093	594,010,294
97.7518%	2.1797%	0.0179%	0.0505%	100.00%

8.3 Mr. Chia Wan Huat Joseph was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
593,310,973	341,187	66,759	291,375	594,010,294
99.8822%	0.0574%	0.0112%	0.0490%	100.00%

**Remark:** Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsir and Mr. Chia Wan Huat Joseph walked out of the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

**Agenda item 9. To consider and approve remuneration of the Board of Directors and the committees, and the amendment to the remuneration policy for directors or committee members**

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

A legal advisor informed the Meeting of the increased duties and responsibilities of the directors, and the Director Compensation Best Practices of the Thai Institute of Directors Association (“IOD”). The Board of Directors deemed it expedient to propose that the Meeting consider the amendment to the remuneration policy for directors and committee members, and the determination of remuneration of committee members, according to the details provided to shareholders along with the invitation letter

to this Meeting, which shall be effect in the 2015 calendar year until a shareholders meeting resolves otherwise. As for remuneration in the form of annual bonus, calculation shall be based on the financial performance for the financial year ended on 30 September 2014.

Details of the remuneration of directors and committees are as follows:

<b>Committee</b>	<b>Type of Remuneration</b>	<b>Current Policy</b>	<b>Proposed Policy</b>
Non-executive directors	Retainer Fee	Chairman 150,000 Baht/month  Non-executive directors 35,000 Baht/person/month	No change
	Attendance Fee per meeting	Chairman 54,000 Baht (1.20 times non-executive directors attendance fee)  Non-executive directors 45,000 Baht/person	No change
	Travelling Allowance	From Asia to Thailand : USD 500 per day  From Europe/USA and others to Thailand: USD 1,000 per day	No change
	Bonus	To align the interests of the Board of Directors and shareholders, a bonus for all non-executive directors is proposed to be paid only after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive directors.	A bonus for all non-executive directors is proposed to be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses). The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above Director Bonus Policy).
Audit Committee	Attendance Fee per meeting	Chairman 48,000 Baht (1.20 times of Audit Committee attendance fee)  Member of Audit Committee 40,000 Baht/person	No change

Nomination and Remuneration Committee	Attendance Fee per meeting	Chairman 36,000 Baht (1.20 of Nomination and Remuneration Committee attendance fee)  Member of Nomination and Remuneration Committee 30,000 Baht/person	No change
Risk Management Committee	Attendance Fee per meeting	Chairman 18,000 Baht (1.20 times of Risk Management Committee attendance fee)  Member of Risk Management Committee 15,000 Baht/person	Chairman 21,600 Baht (1.20 times of Risk Management Committee attendance fee)  Member of Risk Management Committee 18,000 Baht/person
Corporate Governance Committee	Attendance Fee per meeting	Chairman 18,000 Baht (1.20 times of Corporate Governance Committee attendance fee)  Member of Corporate Governance Committee 15,000 Baht/person	Chairman 21,600 Baht (1.20 times of Corporate Governance Committee attendance fee)  Member of Corporate Governance Committee 18,000 Baht/person

Note: \* Return on parent shareholders funds  
=  $\frac{\text{TTA consolidated net profit} - \text{unrealised exchange gains or losses}}{\text{paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$

After the conductor finished with the report, the Chairman opened floor of questions for shareholders.

Mr. Sakchai Sakulrimontri (A shareholder)                      When did the remuneration for committees start?

Mr. Santi Bangor (Chairman of the Nomination and Remuneration Committee)                      The remuneration for the committees has started since the calendar year 2015.

Mr. Sakchai Sakulrimontri (A shareholder)                      What was the method used for computation of the remuneration for directors?

Mr. Prasert Bunsumpun (Chairman)                      The rate of remuneration payable to committees consisting of the Risk Management Committee and Corporate Governance Committee increased from THB 15,000 to THB 18,000. The Chair of these 2 sub committees received remuneration at the rate THB 18,000 and an increase to THB 21,600 would be proposed to shareholders for approval.



- Mr. Thanaprasert Pamornpairroj (A shareholder) Please advise if the meeting to be held in April will be considered as AGM. Since this meeting is considered an AGM for the year 2015 and in April there will be another shareholder meeting for approvals on various agendas for the year 2015, please provide us the reasons contributing to another meeting during the period of these 3 months.
- Mr. Prasert Bunsumpun (Chairman) As the Company implemented the change of accounting period, so AGM will need to be organized again in April for certifying and approving various agendas during the 3 month period.
- Mr. Thanaprasert Pamornpairroj (A shareholder) The AGM meeting under the law will be organized only once a year and any other shareholder meetings after will be treated as an EGM but since the change of accounting period in 2014 took effect, please advise if we can organize AGM no. 2/2015 again because this AGM is the first so the next AGM in April should be the second according to the law. Please check the Public Company Act for us on this matter.
- Mr. Theppachol Kosol (Legal advisor, Baker & McKenzie Ltd.) Under the laws, after the fiscal year end, AGM must be held to approve the financial statements within 4 months. This meeting was organized in January from the previous fiscal year end. Since the Company has effected the new accounting period, having AGM twice in the same year can be made under this special circumstance.
- Mr. Prasert Bunsumpun (Chairman) However, the Company would check again to ensure accuracy.

There were no questions from the shareholders on this agenda item.

The Chairman asked Mr. Theppachol Kosol, a legal advisor, to explain the method of voting by ballots for agenda item 9 to the Meeting.

Mr. Theppachol Kosol, a legal advisor, informed the Meeting that this agenda item 9 must be approved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting. All shareholders were asked to vote by ballots, irrespective of whether they wished to vote for or against or abstain from voting on this agenda items except for shareholders who were directors and had conflict of interest.

The Chairman asked all shareholders to vote on the ballots by clearly marking on 'agree', 'disagree' or 'abstaining from voting' and submit the ballots to the officer. The Chairman then asked that the Meeting consider and approve the remuneration of the Board of Directors and the committees, and the amendment to the remuneration policies for directors or committee members, as proposed.

**Resolution:** The Meeting resolved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting that the remuneration of the directors and committee members, and the amendment to the remuneration of the Board of Directors and the committees, and the amendment to the remuneration policies for directors or committee members, be approved as follows:

<b>Committee</b>	<b>Type of Remuneration</b>	<b>Remuneration Policy Resolved by the Shareholders at 1/2015 AGM</b>
Non-executive directors	Retainer Fee	Chairman 150,000 Baht/ month Non-executive directors 35,000 Baht/person/month
	Attendance Fee per meeting	Chairman 54,000 Baht (1.20 times non-executive directors attendance fee) Non-executive directors 45,000 Baht//person
	Travelling Allowance	From Asia to Thailand : USD 500 per day From Europe/USA and others to Thailand: USD 1,000 per day
	Bonus	A bonus for all non-executive directors is proposed to be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses).  The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above Director Bonus Policy).
Audit Committee	Attendance Fee per meeting	Chairman 48,000 Baht (1.20 times of Audit Committee attendance fee)  Member of Audit Committee 40,000 Baht/person
Nomination and Remuneration Committee	Attendance Fee per meeting	Chairman 36,000 Baht (1.20 of Nomination and Remuneration Committee attendance fee)  Member of Nomination and Remuneration Committee 30,000 Baht/person
Risk Management Committee	Attendance Fee per meeting	Chairman 21,600 Baht (1.20 times of Risk Management Committee attendance fee)  Member of Risk Management Committee 18,000 Baht/person
Corporate Governance Committee	Attendance Fee per meeting	Chairman 21,600 Baht (1.20 times of Corporate Governance Committee attendance fee)  Member of Corporate Governance Committee 18,000 Baht/person

For director bonus, the payment of the remuneration is based on the financial performance of the fiscal year ended 30 September 2014 onwards.

The voting results were as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
534,378,624	7,756,471	51,410,156	465,043	594,010,294
89.9611%	1.3057%	8.6547%	0.0782%	100.00%

**Agenda item 10. To acknowledge the progress of the listing of PM Thoresen Asia Holdings Public Company Limited on the Stock Exchange of Thailand**

The Chairman asked Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, to present the background and rationale, and report on the progress, of the listing of PM Thoresen Asia Holdings Public Company Limited ("PMTA") on the Stock Exchange of Thailand (the "SET").

Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, informed the Meeting of the background of PMTA that it has been set up as an investment company ("Holding company"). PMTA has two subsidiaries being Baconco Co., Ltd. ("Baconco"), the leading fertilizer company in Vietnam and PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTAS") both of whom are wholly-owned by PMTA. Due to restrictions on listing direct foreign companies in the SET, PMTA as a holding company was established to take its own shares traded in the SET on its behalf. Baconco operates business of agrochemical products, combinational chemical fertilizer, NPK fertilizer, single complex fertilizer and compound fertilizer. PMTAS, acting as a purchasing agent for Baconco, is a company registered and located in Singapore from which raw materials are sourced for Baconco's operation in Vietnam. There are 6 key aspects of the businesses operated by PMTA and Baconco as follows;

1. Being a market leader in chemical fertilizers
2. Superior technology with comprehensive production capabilities
3. Global footprint with exports to over 20 countries worldwide
4. Revenue diversification with recurring income from factory space leasing business
5. Continual profit and outstanding margin growth
6. Capable and experienced management with relevant knowledge and skills including network to expand the market

A market leader in chemical fertilizers - Baconco extended its production capacity in 2015 from 350,000 tons to 450,000 tons. This can be said that Baconco is a private company that has the highest production capacity in Vietnam and has 9% market share of NPK and 25% market share in high quality NPK. The formulation of Baconco's fertilizers uses modern technology making it as a market leader in premium quality fertilizers in Vietnam.

Superior technology with comprehensive production capabilities - Baconco's products has versatility with USP formula (Uria Super Phosphate) which is specially formulated by high technology. Baconco is known as a real leader in fertilizers in Vietnam.

Global footprint with exports to over 20 countries worldwide- Apart from a leader in the market in Vietnam, Baconco has also expanded their exports. Despite its recent export activities, growth rate has risen to 3.5% (CAGR) stimulating exports resulting in higher export volume of 30%. This allows Baconco to take risks in marketing and managing foreign exchange better.

Revenue diversification - Baconco has business supports from warehouse leasing. Any unused space can be operated for commercial lets generating growing revenues during the past three years representing 95% of the total space of 61,000 square meters offer for lease. In Vietnam, space lease is in high demand.

Continual profit and outstanding margin growth- The overview of Baconco's business results shows significant rising income and high gross profit. 34.6% of gross profit was made while the net profit of 22.3% was achieved. The reason Baconco's growth was outstanding was because sales have increased and the Product Mix has been implemented with a relatively high growth rate making a better profit ratio.

Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, then asked Mr. Pongsarn Klongwathanakith, a Financial Advisor from CIMB Thai Bank Public Company Limited to report about the progress of the listing of PMTA to the SET to the Meeting for acknowledgment.

Mr. Pongsarn reported that a total of 35.42 million shares of PMTA's IPO will be offered. The first portion is the new issued common shares of 8.1 million shares offered by PMTA and another portion comes from the existing common shares of 27.32 million of PMTA held by TTA which will be offered by TTA. In the future PMTA has plans to expand the market, businesses as well as commercial space leasing. The offering will be made to TTA's shareholders first according to the shareholding proportion in TTA (Pre-emptive Right) where the subscription of shares of PMTA will be offered at the ratio of 37:1 TTA shares per common share of PTMA. Any decimal numbers from computation will be deleted. This will also come with the oversubscription right that is limited to not more than 20% of the subscribed shares each shareholder has received. Similarly, any fractions after calculation will be deleted. However, the share pricing is still under consideration. The Company's Board of Directors passed a resolution on the price of IPO in the range between THB 17-20 and the Company will notify of the final price to shareholders later in the future.

Mr. Chalermchai Mahagitsiri, President and CEO added that the management has recognized interests of TTA's shareholders as the first priority to have equal option for the share allocation. Therefore, the scheduled IPO of PMTA will be subscribed by means of pre-emptive right to TTA's shareholders before the public.

The Chairman stated that this agenda item was for acknowledgment. Therefore, shareholders were invited to raise questions, but their approval was not necessary.

Mr. Chatchai Khunngam (A shareholder) Please advise if a summary of PMTA's share price would be available prior to subscription.

Mr. Pongsarn Klongwathanakith (Financial Advisor, CIMB Thai Bank Public Company Limited) Shareholders will definitely be provided with the share price before the subscription.

Mr. Anu Wongsarnkij (A shareholder) With regard to the proportion of PMTA's share subscription, if the result after calculation is in fraction, please advise if the decimal will be disregarded or rounded up. With regard to the right to oversubscribe for the shares in which no more than 20% of the subscription right will be issued with, please advise the reason behind this pricing measure. Since this attracts a great interest and demand from a lot of shareholders, please explain why the subscription price is higher than of the parent company.

Mr. Pongsarn Klongwathanakith (Financial Advisor, CIMB Thai Bank Public) IPO price would depend on the amount of shares offering including the difference in par value. This has resulted in PMTA's share price being higher than TTA's share price. PMTA's par value is now at THB 10. For the details of the numbers of shares offering for subscription, TSD will

Company Limited) mail out subscription form to all shareholders indicating the numbers of shares each shareholder is entitled to subscribe. In terms of the right to oversubscription, shareholders are requested to do self calculation given the lack of calculation program at TSD. In addition, as for the reason of the same date for XR and XB on 5 February, our intention is for shareholders to subscribe shares from TTA's RO and PMTA's IPO at the same time. As for the criteria laying out the 20% oversubscription, this has been decided in parallel with the same proportion used for TTA's RO.

Mr. Somboon Eurmareewong (A shareholder) As we all know that PMTA is a holding company, which we do not want it to overlap with TTA as an investment holding, please give us your views on how the future or business strategy of PMTA will be.

Mr. Chalermchai Mahagitsiri (President & CEO) The main objective of PMTA at this moment is to bring Baconco listed in the SET since SET does not permit foreign company to directly list in SET. Another objective is to invest in fertilizing products and space leasing.

Mr. Sakchai Sakulsrimontri (A shareholder) After PMTA has paid out dividend, what were the balance profits of Baconco?

Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting) The retained earnings after dividend payment of Baconco was THB 264 million at 30 September 2014.

There were no questions from the shareholders on this agenda item.

The Chairman thanked all the constructive comments in relation to PMTA raised by shareholders and concluded that the Meeting acknowledged the status of PMTA listing in the SET.

#### **Agenda item 11. 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. Wipha Suwanij (Proxy of Thai Investors Association) In relation to corruption issues, please advise if there is any policy to deal with the corruption matters in place and explain reasons, plans of action to adopt or implement such policy.

Mr. Santi Bangor (Independent Director/Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee) This is a very useful question. TTA has adopted a deterrence policy to prevent corruption. The Corporate Governance Committee together with the Audit Committee have used criteria for asset and service procurements, implemented internal control policies to prevent corruption in conformity with the Company's declaration against corruption.

Mr. Chatchai Khunngam (A shareholder) According to page 23 of the notice of AGM and what was raised in relation to the alternative energy or shale gas, This year, oil prices fell

and it is a matter of price wars. Saudi Arabia has lowered oil prices. As a result, other countries at the start of their oil production as its competitors carry the burden of the higher cost of production which may even result in the termination of their production since it costs more than in Saudi Arabia. Saudi Arabia's cheaper sale prices create no impact on Saudi Arabia itself as no concern over the cost of production is taken into account as a risk factor. On the other hand, Saudi Arabia attempts to monopolize oil in the market from which the money is given to them and they are not affected by the oil price fluctuations. Please advise if in the end the situation will be under control of Saudi Arabia as we have anticipated or feared, as when the price reaches this level, new manufacturers would be unable to survive although recently oil prices are moving up slightly.

Mr. Prasert Bunsumpun  
(Chairman)

It's the story of two things. The fundamentals because there is too much oil production over the market demand such as the renewable energy alternative energy, previously undeveloped energy that incurs high costs of production i.e. energy from deep water. This has created an oversupply of oil reducing oil prices. If the prices do not drop, production capacity will be forced to reduce. Earlier in the oil market, both Saudi Arabia and OPEC countries were variables that helped support the prices of oil. Unlike this time that the two groups did not give support which results in an adverse impact on the high cost sources leading to gradual or slow down production or to decrease production or to review the situation to slow down production. This has affected the financial loans for this purpose. They may have to delay or revise the investment plans as well. The price balance may be back and the prices could move back up. At the same time politics may play a big part such as in Russia, Iran, Iraq, Venezuela. Whether their actions may be intentional or not, this may not make the country go bankrupt or become insolvent. There will be a lot problems that follow. Russia will not have the money to pay off debts to the financial institutions granting loans to them for investment purposes. Financial institutions investing in shares in oil companies will also be affected and this will spread to other areas or issues. However, oil prices have an impact on the Company but because we have a variety of businesses, this does not affect us much as described at the beginning of the meeting. Our current earnings continue to be good so if oil prices move back up, this would be good for our business.

Mr. Chatchai Khunngam  
(A shareholder)

Would Saudi oil price war with other countries currently going on by way of controlling low prices be similar to the modern trade that destroyed the grocery stores chain in Thailand?

Mr. Prasert Bunsumpun  
(Chairman)

If oil prices are too low, it would cause an economic crisis affecting the financial institutions. This will go back to the root of the problem. For example, Saudi Arabia's oil capacity is 10 million barrels per day. If oil prices drop to USD 50 per barrel, the revenue will be lost by USD 500 million a day, USD 5,000 million for 10 days, approximately USD 150,000 million for 300 days which is a loss of lot of income. Nobody wants to get this kind of effect in the end and we need to return to the balance of the price topic. For this reason, all parties need to face up for conversation to avoid global impact that starts from oil prices.

Mr. Veera  
Chaimanowiong  
(A shareholder)

Praised the Chairman of the meeting to do well and take good care of the shareholders to be provided with the opportunity to ask questions and raise comments, however, suggested that the meeting be tightened by only allowing questions that are directly related to the conference and reduce the lengthy unnecessary questions as it makes a very long meeting.

In relation to TTA being an investment holding company having the vision to be a company that is engaged in investment holding, in his opinion that it is not clear the Company will go to which direction. Despite a profit during the past year, he is not sure that profits will be sustainable.

In terms of the distribution of gifts to shareholders suggesting that the company should give shareholders who registered by themselves first. If the proxies will be provided with food and souvenirs, they should wait for the shareholders who came to register in person to receive food and gifts first or otherwise the Company should allow food and souvenirs to shareholders who registered by themselves only. Such management will help reduce the problem of insufficient gifts and food.

Mr. Thanaprasert  
Pamornpairoj  
(A shareholder)

Gave suggestions in regard to the distribution of the additional gifts, the Company must adhere to the guidelines of the SET that encourages listed companies not to give gifts in meetings of shareholders except in the case of a company has products on its own. In addition, the Company should give gifts to shareholders who came to register their attendance in person only and proxies should have only the right to vote only as they are authorized to do such.

Mr. Prasert Bunsumpun  
(Chairman)

Acknowledged all comments in relation to the meeting arrangement from the shareholders by saying that during the meeting of shareholders if the Chairman does not give an opportunity much enough for the shareholders to ask questions, this will interfere their general rights to inquiries and comments in the shareholder meetings. The Chairman has a duty to conduct the meeting as he deems appropriate. On the subject of food and souvenirs, since each shareholder has a different opinion to this matter so the Company would take this into consideration and provide action as appropriate.

On behalf of the Board of Directors, he thanked shareholders for taking the time to attend the meeting and giving suggestions. The comments were made to the benefits of the Company and the Company would take all of them into consideration and take necessary action it sees appropriate.

