



# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 1/2018  
of  
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

**Time and Place:**

The Meeting was held on Wednesday, 25 April 2018, at 1.30 P.M., at Queen Sirikit National Convention Center, Ballroom, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, 10110 Thailand.

**Directors Present:**

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

Note: The directors in attendance represent 100 percent.

**Executives Present:**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Sigmund Stromme            | Executive Vice President – Agro & Logistics  |
| 2. | Mr. Ng Kit Wei, David          | Executive Vice President, Investment & Corporate Strategy and Risk Management/Member of Risk Management Committee/Member of Investment Committee |
| 3. | Mr. Robert Andrew Hillier      | Managing Director, Thoresen & Co., (Bangkok) Ltd.  |
| 4. | Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer, Mermaid Maritime Public Company Limited   |
| 5. | Mr. Pornthep Lertvorratham     | Chief Financial Officer, PM Thoresen Asia Holdings Public Company Limited  |
| 6. | Mr. Dome Liewlomviboon         | Director/Acting Chief Executive Officer/Chief Financial Officer, Unique Mining Services Public Company Limited                                   |
| 7. | Ms. Vorawan Phianlikhitwong    | Managing Director, PH Capital Co., Ltd.  |
| 8. | Mr. Kritsada Boonchaiya        | Chief Financial Officer, PH Capital Co., Ltd.  |

**Auditors Present:**

- |    |                       |                           |
|----|-----------------------|---------------------------|
| 1. | Ms. Pornthip Rimdusit | KPMG Phoomchai Audit Ltd. |
| 2. | Mr. Dickson Tang      | KPMG Phoomchai Audit Ltd. |

**Other Attendees:**

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

**Preliminary Proceedings:**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and asked Ms. Apinya Tangpaphavich to assist the Chairman and to conduct of the Meeting as assigned by the Chairman, as well as asked Ms. Pemiga Chuangcham to announce voting results for each agenda to the Meeting.

Ms. Apinya Tangpaphavich, as the meeting moderator, welcomed shareholders who attended the Meeting and introduced the Board of Directors, Executives, auditors, and a legal advisor to the Meeting. The meeting moderator then informed the Meeting that there were 365 shareholders, representing 381,681,388 shares, and 298 proxies, representing 322,386,210 shares, in attendance. Therefore, a total number of 663 shareholders were present in person or by proxy, representing 704,067,598 shares, or 38.6327 percent of the total paid-up shares of the Company (1,822,464,006). The total number of shareholders attending the meeting in person and by proxies represented no less than one-third of the total paid-up shares, thereby constituting a quorum under the Company's Articles of Association.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 1/2018, and asked Ms. Apinya Tangpaphavich, the meeting moderator, to explain the meeting procedures, voting procedures, and vote counting procedures.

Ms. Apinya Tangpaphavich explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

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

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

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

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

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

After the meeting moderator had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures, the Chairman asked that two shareholders witness the vote counting, and two shareholders, i.e. Ms. Kanokwan Issarattapol, proxy holder for Ms. Suwanna Urbenjaphol and Ms. Tharathorn Phoosrithong, proxy holder for Mr. Suraphong Phongkam volunteered to be the witnesses. The Chairman then conducted the Meeting in accordance with the agenda.

**Agenda 1.**            **To certify minutes of Annual General Meeting of Shareholders No. 1/2017 held on 26 April 2017.**

The Chairman asked the meeting moderator to provide the details of agenda 1. The meeting moderator presented the minutes of Annual General Meeting of Shareholders No. 1/2017, held on 26 April 2017 to the Meeting for their consideration and approval.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or expressed their views.

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

***Resolution:***    ***The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the minutes of Annual General Meeting of Shareholders No. 1/2017, held on 26 April 2017, be approved as follows:***

	<i>Approval</i>	<i>Disapproval</i>	<i>Abstention</i>	<i>Void Ballots</i>	<i>Total</i>
<i>Shares</i>	708,693,032	0	111,556	0	708,804,588
<i>Percentage</i>	100.0000	0.0000	-	-	-

**Note:** During the course of consideration of this agenda, additional 45 shareholders and proxies, representing 4,736,990 shares, attended the Meeting. Therefore, a total number of 708 shareholders was present in person or by proxy, representing 708,804,588 shares.

**Agenda 2.**            **To acknowledge results of operations of the Company for fiscal year ended 31 December 2017.**

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

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer reported to the Meeting about a full picture of the Company's business performance for the 2017 fiscal year ended 31 December 2017 as follows:

TTA is an investment holding company investing in various businesses such as shipping, offshore service by Mermaid Maritime Public Company Limited ("Mermaid") which was listed in the Singapore Stock Exchange. Agrochemical business by PM Thoresen Asia Holdings Public Company Limited which was listed in the Stock Exchange of Thailand, produces and distributes fertilizer in Vietnam. The business of the Company also includes other investment i.e. Food and Beverage, water management and logistics. Revenue from Shipping and Offshore service represented 60-70% of total revenue and 70-80% EBITDA of the Company's total EBITDA

In terms of the business strategy, the Company continued to focus and strengthen in existing businesses. Revenue from the three core businesses, Shipping, Offshore service and Agrochemical represented 90 percent of total revenue. Most of revenues were from Shipping, Offshore service. However, these three main businesses are based on cyclical. Thus, the Company tries to balance its investments by diversified into new businesses with potential growth and not related to cyclical such as food and beverage, water and logistics.

For Shipping, BDI Index has continually been on uptrend and picked up from its lowest level at 290 points in February 2016 to the highest level of 1,743 points in December 2017 with an average of 1,145 points for the year 2017.

Offshore service including subsea and drilling service have been impacted from the volatile of oil price, and the oversupply of many drilling rigs which causes competitive pressure in market. However, associated company of drilling business have continued an extension of three year contract for three jack-up rigs. Additionally, a contract extension of subsea service has been signed for two years.

Furthermore, the Company purchased assets of Pizza Hut business in Thailand from Yum Restaurants International (Thailand) Co., Ltd. (“YUM”) to diversify into food and beverage business with high growth and stability under PH Capital Co., Ltd. (“PHC”), one of the subsidiaries. PHC has an exclusive licence for being Pizza Hut franchise in Thailand. In 2017, over 13 branches had been expanded which resulted to a total of 108 branches.

After the reported of the overview and outlook of the Company by CEO, Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO, reported the result of business operations, and performance for fiscal year ended 31 December 2017 as follows;

- In 2017, net profit from consolidated financial statements of the Company was at Baht 692 million and net profit of the Company was at Baht 588 million which was a very good performance of the Company.
- In 2017, the Company had total revenue in the amount of Baht 13,360 million, 2% decrease from 2016 (2016: total revenue of Baht 13,662 million). However, the Company had a significantly profits increase.
- Under the three core businesses of the Company, Shipping, Offshore Service and Agrochemical, Shipping had the most outstanding business profits by turning around from Baht 874 million loss in 2016 to Baht 408 million profit in 2017.
- The Company has a strong financial status to support the future growth with shareholders’ equity as of 31 December 2017 at Baht 25,054 million.
- The key financial ratio, Net IBD to Equity, increased by 0.07 times.
- Consolidated financial statement of the Company had been audited and certified by the Company’s auditors and been sent to the shareholders together with the invitation letter for shareholders’ meeting. As of 31 December 2017, the Company had total assets of Baht 35,585 million with total liability of Baht 10,531 million, and total equity of Baht 25,054 million. With securities holding in many subsidiaries resulted to a shareholders equity in subsidiaries of Baht 19,738 million and a non-controlling interest in amount of Baht 5,316 million. Statement of income as of 31 December 2017, the Company had revenues from sales and services of Baht 13,392 million with cost of sales and services in the amount of Baht 10,948 million resulted to a profit of Baht 692 million in the consolidated report or Baht 588 million in the Company performance.
- Statement of Cash flow for the year ended 31 December 2017, the Company had cash and cash equivalents of Baht 4,332 million.

The Chairman informed the meeting that the Company did not combine agenda 2 and 3 together as the agenda 2 was presented for acknowledgement while the agenda 3 was for approval so they were presented in a separate agenda. However, the report of operating results in the Agenda 2 contained information on the financial position and results of operations of the Company which was a supporting and related to the agenda no. 3, the financial statements of the Company.

The Chairman allowed shareholders to raise questions.

Mr. Navnant Singh  
Doowa  
Shareholder

With reference to Performance report of the Company, business profits are obviously better but TTA's share price is still low and not related to reported of business profits. As the Company has cash over Baht 4 billion, he suggested the Company to buy back its shares for maintaining the shares price instead of investment in new business. Hoping that the new generation of management of the Company will be ready for taking care of minority shareholders as well.

Mr. Chlermchai  
Mahagitsiri  
President and Chief  
Executive Officer

Explained that the Company is pleased to bring shares buyback suggestion for consideration. For TTA share price that not conformed to the Company's performance may be because the investor still not be confident of the better performance of shipping business due to shipping and offshore service previously obtained impact from reduction of BDI (Baltic Dry Index) and oil price. The impacted resulted to the extremely decrease of the Company's income. However, the Company can survive amid the crisis while several similar business companies have been closed. The investors want to ensure the continuity uptrend of shipping business. Notwithstanding the Company's share price is out of control but the management will do their best for a better performance of the Company for this year.

Mr. Jitender Pal Verma  
Senior Executive Vice  
President and Group  
CFO

Provided additional explanation that business profits of the Company comparing to the previous year is much better and stock price of the Company also increases at this stage. In previous year, the Company regularly organized conference and meeting with shareholders via SET channel in SET Opportunity Day. Share price should be better in order as expected as business profits of shipping will grow more than the previous year.

Mr. Prasert Bunsumpun  
Chairman of the Board  
of Directors

Provided additional statement related to share price of TTA that shareholders may not be sure on the capacity to make profits of the Company according to business volatility but Shipping business has turn around and the shareholders and investors will have more confidence in our business, then the shares will be more interested.

Mr. Basant Kumar  
Dugar  
Shareholder

Provided admiring words to management team for taking the Company to reach profitable point along with efficient utilize of resources and well-managed cash management as per reported by Mr. Jitender Pal Verma, Senior Executive Vice, President and Group CFO. He also suggested on the Corporate Governance ("CG") that the Company should be upgraded its CG ranking to be better than existing level.

Mr. Prasert Bunsumpun  
Chairman of the Board  
of Directors

Thanked the shareholder who gave admiring words and suggestion to the Company. For the upgrade of CG, the Company existing CG level is 4 stars and of course 5 stars award will be our target.

Mr. Vichit Lueprasit  
Shareholder

He requested a financial ratio, ROA (Return on Assets) of all group of businesses and the Company's policy for new investment whether or not setting the IRR (Internal Rate of Return.)

Mr. Chalermchai  
Mahagitsiri

Return on Assets (ROA) of each business are as follows;

President and Chief Executive Officer	Shipping	3.6%
	Offshore service	1.0%
	Agrochemical	9.6%
	TTA	1.8%

Mr. Prasert Bunsumpun  
Chairman of the Board  
of Directors

The management will do their best for a better ROA but may take some time to create trust from investors which will be resulted to share price. For investment policy, we will invest in any project which have IRR over than 10% but also depends on circumstance of each business.

Mr. Ritthichai  
Yibcharoenporn

Shareholder inquired questions as follow:

Shareholder

For Shipping;

- 1) Asked for the average TCE rate compares to industry and the operating cost per day of the Company.
- 2) The Company has 21 owned vessels and 6 charter-in vessels. Last year the Company disposed 2 vessels and purchased 3 vessels. The average age of vessels is approximately 12 years. Why the Company didn't buy new vessels and he wanted to know that during the uptrend of BDI, what's the Company planning for the upside gain of such situation.
- 3) Is there any impact to the Company from the new law regarding to low sulfur oil for shipping business.

Offshore service;

- Requested information of gross margin of the renewal contract in last year, and what's the affect to Mermaid Maritime Plc. from the increase of oil price in the future.

Investment;

Pizza Hut

- Requested for breakeven point of Pizza Hut and how many branches should have for breakeven point.

Unique Mining Services Plc. ("UMS")

- Requested for previous year information on revenues from sales of UMS.

Mr. Jitender Pal Verma  
Senior Executive Vice  
President and Group  
CFO

Answered as below

For Shipping;

- 1) Due to comparison shipping business between Shipping and competitor, the Company has average TCE rate in the amount of USD 8,469 per day depending on type and size of vessel. When this compares to Precious

Shipping Public Company Limited (“Precious Shipping”), its TCE rate is in amount of USD 8,269 per day.

2) Total numbers of fleet is 21 owned vessels and 6-7 chartered-in vessels. Due to temporary service throughout the year, either few weeks or few months of service, owned vessels will not be worth. Comparing the purchasing of second-hand vessels to new ones, new vessel will take around 2 years for building by order as well as higher cost with depreciation. The new vessels will be ready to use in the future or next 2 years and the market demand may be changed. On the other hand, second-hand ones which have been bought under a good quality is ready for service in the right time.

3) For low sulfur oil, currently there has no regulation to be announced yet.

#### Offshore service

- For Mermaid, the Company extended contract in 2016 but not long a term contract. Three years renewal contract for drilling platform and another one year extension contract with Aramco. When world oil price have been decreased, we will not extend any long term contract.

#### Investment

##### Pizza Hut

- Due to commercial competition reason the Company currently is unable to disclose such requested information but believes that the Company will make profit in this year.

##### Unique Mining Services Plc. (“UMS”)

- For UMS, volume in 2017 and 2016 was low as there was no coal with the required type sent from suppliers but believed that improvement would be better in the near future.

However, other businesses of UMS are going well and present generation of management is deploying strategy for getting better results.

Mr. Prasert Bunsumpun  
Chairman of the Board  
of Directors

The Company is pleased with the expansion of the Pizza Hut branches and will continually open. Further information will be reported to shareholders accordingly.

Mr. Navnant Singh  
Doowa  
Shareholder

How the Company handle with the uptrend of BDI and whether or not the transportation service price could be locked?

Mr. Jitender Pal Verma  
Senior Executive Vice  
President and Group  
CFO

The Company has a policy to manage fleets for more competitive by disposal the old vessels and replace with new second-hand ones which have more efficient

Shareholder who’s not  
giving the name.

Provided a comment in the meeting that she held TTA shares for over 20 years but the price continually decreased. What’s the management responsibility to the shareholders and when will the share price getting better.



Mr. Prasert Bunsumpun Chairman of the Board of Directors	The existing major shareholders are a different team with the previous one in the past 20 years as they have been TTA shareholders around 6-7 years. However, the management tried to improve and develop its business in order, but some factors are out of control such as the Baltic Dry Index (BDI).
Mr. Chalermchai Mahagitsiri President and Chief Executive Officer	For more clarification, both shipping and offshore service businesses will be impacted from the change of oil price and Baltic Dry Index (BDI) as be informed. The Company, therefore try to diversify into other non cycling businesses.
Mr. Teeraphol Butthura Shareholder	Regarding the loan provided to Sino Grandness Food Industry Group Limited (“Sino Grandness”) that will due in May 2018. Has the Company plan to covert loan to equity.  For the property investment that the Company already paid over Baht 1.6 billion for the Land, the Company has any plan for such land and what is the targeted internal rate of return (IRR). He also wanted to know the IRR of other investments of the Company and what is the progress of the joint invested with Suez.
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO	The Company invested in many businesses via subsidiaries as well as providing loan to subsidiaries also. Sino Grandness is one of the subsidiary that getting loan from the Company since 2016 at interest of 12%. Interest has been regularly delivered to the Company. Maturity date of such credit line will be ended of May 2018 and the Company has no plan to convert the loan to equity.  For the property Investment, it is one of the financial management as reported to the SET. The Company not yet has any resolution for utilizing from this land. In the future may either or not be developed as a property project, and due to the uncertainty, we could not disclosed right now as may create speculation.  Joint venture with Suez of France is an investment around 20 million. Currently, it is now on going for project study with government sectors. Is there any progress, the shareholders will be informed.
Mr. Kulasak Lohtianthong Proxy from Ms. Dares Pichetpongsa Shareholder	Commented in the meeting about feeling admiration with business results of the Company but TTA’s share price has not increased. Therefore, he wanted to propose the major shareholders to increase their portion of shareholding (Share Addition) from 30% to 50%. He also requested information on revenue structure of the group.
Mr. Prasert Bunsumpun Chairman of the Board of Directors	The Company will consideration for both Share Buyback and Share Addition as recommended.
Ms. Manmij Kaur Chawla Shareholder	She wanted to know upon the total number of 21 vessels, how many forward contracts we have. She also requested the IRR of Pizza Hut business.

Mr. Chalermchai Mahagitsiri  
President and Chief Executive Officer

Declared that the Company has made forward contract in lower rate of 5% of total amount. For Pizza hut, breakeven point been expected within end of this year.

After question and answer session, the Chairman declared to the meeting that operation of the Company for fiscal year ended 31 December 2017 has been acknowledged.

**Agenda 3.**            **To consider and approve the Company’s financial statements for fiscal year ended 31 December 2017, including auditor's report.**

The Chairman asked the Meeting to consider and approve the financial statements for fiscal year ended 31 December 2017, and the auditor's report, which has been reviewed by the Audit Committee and been audited by the auditor. Such report has been delivered to the shareholders together with the invitation letter to this Meeting.

The Chairman 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 with majority vote of shareholders attending the Meeting and having the right to vote that the financial statements for fiscal year ended 31 December 2017, and the auditor's report be approved as follows:***

	<i>Approval</i>	<i>Disapproval</i>	<i>Abstention</i>	<i>Void Ballots</i>	<i>Total</i>
<i>Shares</i>	712,505,790	382,680	1,015,212	78,984	713,982,666
<i>Percentage</i>	99.9463	0.0536	-	-	-

Note: During the course of consideration of this agenda, additional 168 shareholders attended the Meeting, both in person and by proxy, who represented 5,178,078 shares. Therefore, a total number of 876 shareholders was present in person or by proxy, representing 713,982,666 shares.

**Agenda 4.**            **To consider and approve the payment of cash dividends for fiscal year ended 31 December 2017 and the appropriation of a legal reserve.**

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

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

The annual dividend payment for the 2017 fiscal year ended 31 December 2017 in form of cash dividends of Baht 0.075 per share will be paid from the Company’s net profit to shareholders whose names appear on TTA’s shareholders registered book on 4 May 2018 which is the “Record Date” to receive dividend payments. The dividend payment shall be made on 23 May 2018.

The Chairman opened a question and answer session for shareholders.

Shareholder Proposed to pay dividend per share of Baht 0.10 and Baht 0.30 and also proposed the Company to pay dividend in the form of warrant.

Mr. Prasert Bunsumpun Chairmand of the Board of Director The Company has policy of dividend payment as propose. The Board of Directors considered this by these main factors such as financial position, result of operation, cash flows, investment plan of business expansion of company. If shareholders disagreed with this, please provided your vote as processing team had consciously considered. For suggestions from shareholders will be taken to consider ahead.

No queries were made by any shareholders.

The Chairman therefore asked the Meeting to consider and approve the annual dividend payment for fiscal year ended 31 December 2017 in the form of cash dividend at Baht 0.075 per share paid to shareholders whose names appear on TTA's shareholders register book on 4 May 2018, which is considered the "Record Date" to receive dividend payments. The dividend payment shall be made on 23 May 2018. This agenda must be approved by the majority vote of shareholders attending the Meeting and having the right to vote.

***Resolution:*** *The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the annual dividend payment for fiscal year ended 31 December 2017 in form of cash dividend of Baht 0.075 per share be approved as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	712,570,725	415,880	924,082	78,984	713,989,671
Percentage	99.9416	0.0583	-	-	-

Note: During the course of consideration of this agenda, additional 2 shareholders attended the Meeting in person, who represented 7,005 shares. Therefore, a total number of 878 shareholders was present in person or by proxy, representing 713,989,671 shares.

**Agenda 5. To consider and approve the appointment of auditors for fiscal year ended 31 December 2018 and the determination of audit fees.**

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

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

The moderator informed the Meeting that the Audit Committee had considered the auditors of the Company for the 2018 fiscal year ended 31 December 2018 (1 January – 31 December 2018) and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("KMPG"):

- |                              |                                    |
|------------------------------|------------------------------------|
| 1. Ms. Pornthip Rimdusit     | Certified Public Account No. 5565; |
| 2. Mr. Banthit Tangpakorn    | Certified Public Account No. 8509; |
| 3. Mr. Watchara Pattarapitak | Certified Public Account No. 6669  |

Any of these auditors shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fee for the financial period ended 31

December 2018 (1 January – 31 December 2018) is Baht 3,848,000 (Baht Three Million Eight Hundred Forty Eight Thousand).

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

Details about the auditors and auditor remuneration are shown in the invitation notice for the 1/2018 AGM sent to shareholders.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

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

***Resolution:*** *The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the appointment of Ms. Pornthip Rimdusit, Certified Public Account No. 5565, Mr. Banthit Tangpakorn Certified Public Account No. 8509 and as Mr. Watchara Pattarapitak , Certified Public Account No. 6669 as the Company's auditors for the financial period ended 31 December 2018, with any of them being authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements, and the determination of audit fee at Baht 3,848,000 (Baht Three Million Eight Hundred Forty Eight Thousand) for the financial period ended 31 December 2018, which covers the audit of the Company's consolidated and non-consolidated financial statements, be approved as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	712,908,253	2,369	1,000,865	78,984	713,990,471
Percentage	99.9996	0.0003	-	-	-

**Note:** During the course of consideration of this agenda, additional 2 shareholders attended the Meeting, both in person and by proxy, who represented 800 shares. Therefore, a total number of 880 shareholders were present in person or by proxy, representing 713,990,471 shares.

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

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

The moderator informed the Meeting that this agenda concerned the appointment of directors to replace those who will retire by rotation.

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

The four directors were due to retire by rotation this year, effective on the date of this Annual General Meeting of Shareholders No. 1/2018, were

- Mr. Somboonkiat Kasemsuwan
- Mr. Cherdpong Siriwit
- Mr. Jean Paul Thevenin
- Mr. Mohammed Rashed Ahmad M. Al Nasserri

The above directors are eligible to be re-elected for another term. The Nomination and Remuneration Committee had considered that the above directors had qualifications as required by Public Limited Company Act B.E. 2535, regulations of the Stock Exchange of Thailand and the Securities Exchange Commission (SEC) with experience, knowledge and good understanding in Company's business as well as had contributed lots of valuable things to the Company. Hence, the Nomination and Remuneration Committee recommended the meeting to consider the appointment of Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, Mr. Jean Paul Thevenin and Mr. Mohammed Rashed Ahmad M. Al Nasserri to resume the directorship for another term.

The Board of Directors, by recommendation of the Nomination and Remuneration Committee had an opinion that the four director candidates were qualified with experience in various aspects, sense of leadership, ethics and morals as well as various professional backgrounds. Therefore, the Board of Directors proposed the general meeting of shareholders to appoint the proposed persons as directors of the Company for another term. The appointment will be effective from the date of the 1/2018 AGM dated 25 April 2018 onwards.

In addition, the three director candidates, Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit and Mr. Mohammed Rashed Ahmad M. Al Nasserri are independent directors who were proposed in the general meeting of shareholders to consider the appointment of the proposed persons as independent directors of the Company for another term.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 4.

The Chairman informed the Meeting that in compliance with the good corporate governance, the four directors who were retired by rotation, which included Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, Mr. Jean Paul Thevenin and Mr. Mohammed Rashed Ahmad M. Al Nasserri were requested to walk out of the meeting room temporarily during this agenda being considered.

The Chairman allowed shareholders to raise questions.

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

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

The moderator informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. The Company will collect all the ballots voted for approval, against, or abstained from the shareholders. Shareholders had to clearly indicate as to whether they voted for approval, against, or abstained from voting on the election of each director in the ballot of agenda No. 6, and return the ballots, without tearing, to officers for vote counting. The Company was to collect all the ballots from shareholders at the same time.

***Resolution:*** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the re-election of the following persons as the Company's directors for another term were approved. The voting results were as follows:

***6.1 Mr. Somboonkiat Kasemsuwan was appointed as director of the Company for another term.***

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	710,639,342	0	3,272,345	78,984	713,990,671
Percentage	100.0000	0.0000	-	-	-

***6.2 Mr. Cherdpong Siriwit was appointed as director of the Company for another term.***

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	710,639,342	0	3,272,245	78,984	713,990,671
Percentage	100.0000	0.0000	-	-	-

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

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	705,475,046	5,313,296	3,123,345	78,984	713,990,671
Percentage	99.2524	0.7475	-	-	-

***6.4 Mr. Mohammed Rashed Ahmad M. Al Nasserri was appointed as director of the Company for another term.***

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	616,015,060	93,648,494	4,248,133	78,984	713,990,671
Percentage	86.8038	13.1961	-	-	-

Note: 1. Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, Mr. Jean Paul Thevenin and Mr. Mohammed Rashed Ahmad M. Al Nasserri left the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

2. During the course of consideration of this agenda, additional 1 shareholder attended the Meeting in person, who represented 200 shares. Therefore, a total number of 881 shareholders was present in person or by proxy, representing 713,990,671 shares.

**Agenda 7. To consider and approve the remunerations for directors and members of sub-committees.**

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

The moderator informed the Meeting that The Board of Directors has considered determining the Directors' remuneration to be in line with the Company's performance and the roles and responsibilities of each member of the Board of Directors to be in an appropriate level comparable to the market and the same industry. The Board of Directors has an opinion proposed to the shareholders to approve the remunerations in the form of monthly standard fee, meeting allowance and bonus for directors and member of sub-committees for the year 2018 at the total amount of not exceeding Baht 10 million, which is the same rate as the year 2017 and authorized the Board of Directors to allocate the remunerations to directors and members of sub-committees as deemed appropriate.

Details of the remunerations for directors and members of sub-committees were provided to shareholders along with the invitation letter to this Meeting in Enclosure 5.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

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

***Resolution:*** *Having considered the matter, the Meeting resolved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the remunerations in the form of monthly standard fee, meeting allowance and bonus for directors and member of sub-committees for the year 2018 at the total amount of not exceeding Baht 10 million and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. The voting results were as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	710,480,697	132,775	3,267,525	178,984	714,059,981
Percentage	99.4987	0.0185	0.4575	0.0250	100.0000

Note: During the course of consideration of this agenda, additional 2 shareholders attended the Meeting, both in person and by proxy, who represented 69,310 shares. Therefore, a total number of 883 shareholders was present in person or by proxy, representing 714,059,981 shares.

**Agenda 8.** **To consider and approve the amendment to Article 32 of the Company's Articles of Association.**

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

The moderator informed the Meeting that regarding to the order of the Head of the National Council for Peace and Order in April 2017 that Section 100 of the Public Limited Companies Act B.E. 2535 (1992) shall be repealed and replaced by the followings:

“Section 100 One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Section 103, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.”

The current Chapter 5, Article 32, regarding General Meetings of the Company’s Articles of Association has given the rights to the shareholders to call meeting by following Section 100 of The Public Limited Companies Act B.E.2535 (1992), to be in line with the above law, TTA’s AOA, Article 32, has to be amended as follows:

“Article 32. The Board of Directors will arrange for the holding of An Annual Ordinary General Meeting of the Shareholders within four (4) months after the end of the Company's accounting year.

All other general meetings except that above mentioned shall be called Extraordinary General Meeting which may be summoned by the Board of Directors at any time whenever they think fit. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to Section 35, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.”

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 amendment to Article 32 of the Company’s Articles of Association as proposed. This agenda must be approved by the vote of not less than three-fourth of the total number of votes of shareholders attending the Meeting and having the right to vote.

***Resolution:*** *Having considered the matter, the Meeting resolved by the vote of not less than three-fourth of the total number of votes of shareholders attending the Meeting and having the right to vote. The voting results were as follows:*

	Approval	Disapproval	Abstention	Void Ballots	Total
Shares	710,901,310	0	3,079,687	78,984	714,059,981
Percentage	99.5576	0.0000	0.4312	0.0110	100.0000

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

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

The Chairman allowed shareholders to raise questions.



No queries were made by any shareholders.

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

The Chairman thanked shareholders who attended the Meeting and declared the Meeting adjourned at 4.10 P.M.

*-Company Stamp-*

Signed

*-signed-*

Chairman of the Meeting

(Mr. Prasert Bunsumpun)

Chairman of the Board of Directors

*-signed-*

(Mr. Chalermchai Mahagitsiri)

Director/President and Chief Executive Officer

Minutes taken by

*-signed-*

(Ms. Vorapin Isaradharm)

Company Secretary

Remark During the Meeting, there were additional shareholders who attended the Meeting. This increased number of shares. Therefore, a total number of 884 shareholders was present in person or by proxy, representing 714,096,391 shares.