



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders (the "Meeting") of Thoresen Thai Agencies Public Company Limited (the "Company")

Time and Place:

The Meeting was held on Monday, 3rd August 2020, at 1:30 P.M., at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown, No. 944 Rama IV Road, Wangmai, Pathumwan District, Bangkok, Thailand 10330.

The meeting moderator informed the Meeting that there were number of 165 shareholders attending in person representing 341,926,090 shares and by proxies of 187 shareholders, representing 288,010,510 shares, totaling of 352 representing 629,936,600 shares, or 34.5651% of the total issued shares of the Company, thereby constituting a quorum as required by law and under the Company's Articles of Association.

The meeting moderator introduced directors, executives, auditors, legal counsels and vote-counting inspector of the Company who were present at the Meeting as follows:

Directors: (82 % of total number of directors)

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. Ms. Ausana Mahagitsiri Director/Deputy Chief Executive Officer/
Member of Nomination and Remuneration
Committee/
Member of Corporate Governance Committee
4. Mr. Somboonkiat Kasemsuwan Independent Director/
Chairman of Audit Committee
5. Mr. Santi Bangor Independent Director/Chairman of Nomination
and Remuneration Committee/
Chairman of Corporate Governance Committee/
Member of Audit Committee
6. Mr. Chitrapongse Kwangsukstith Independent Director
7. Mr. Jean Paul Thevenin Director/Member of Executive Committee/
Member of Risk Management Committee/
Member of Investment Committee

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|----|-------------------------|--|
| 8. | 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/
Chairman of Sustainable Development Committee |
| 9. | Mr. Kamolsut Dabbaransi | Director/Senior Executive Vice President,
Head of Food & Beverage |

Executives:

- | | | |
|----|-------------------------|---|
| 1. | Mr. Sigmund Stromme | Executive Vice President, Agro & Logistics
(via Video Conference) |
| 2. | Mr. Vincent Siaw | Executive Vice President,
Legal and International Projects |
| 3. | Mr. Ng Kit Wei, David | Executive Vice President, Investment & Corporate
Strategy and Risk Management/
Member of Risk Management Committee/
Member of Investment Committee |
| 4. | Mr. Somchai Apinyanukul | Executive Vice President,
Group Human Resources |

Auditors:

- | | | |
|----|------------------------------|------------------------------------|
| 1. | Mr. Bantit Tangpakorn | Auditor, KPMG Phoomchai Audit Ltd. |
| 2. | Mr. Veerachai Ratanajaratkul | Auditor, KPMG Phoomchai Audit Ltd. |

Legal Counsels, who monitored the shareholders meeting to be in accordance with the laws and Articles of Association:

- | | | |
|----|-------------------------------|-----------------------------------|
| 1. | Mrs. Phatchada Muenthong | Company Secretary Company Limited |
| 2. | Mrs. Pattarasupang Chalermnon | Able & Primpton Attorneys at Law |

Vote-Counting Inspector:

Mr. Napat Sanguthaivanitkul	Able & Primpton Attorneys at Law
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Company Secretary:

Ms. Chorthip Thamwaranont

Rights Protection Volunteer:

Ms. Anchalee Jittiwitchakul	Representative from Thai Investors Association
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Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“the Chairman”), welcomed shareholders who attended the Meeting and assigned Mr. Krittapart Ngermkao and Ms. Chorthip Thamwaranont, Company Secretary, to assist the Chairman in conducting the Meeting and announcing the voting results on each agenda.

The meeting moderator explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

1. Each agenda will be considered in order set out in the invitation letter to this Meeting. Each shareholder has one vote for each share. In voting on each agenda, except for agenda 5, regarding election of directors, the shareholders or proxy holders who wish to vote approval shall not put any marks on the ballots while the shareholders or proxy holders who wish to vote disapproval or abstention shall put a mark on the ballot and raise his/her hand to notify the Company’s officer to collect such ballots for vote counting.

In the vote-counting process for each agenda, the votes cast in disapproval or abstention, as indicated on the ballots, and the spoiled votes (if any) will be deducted from the total votes of the shareholders in attendance. The remaining votes, apart from the votes in disapproval or abstention and the spoiled votes, will be considered as affirmative votes for such agenda.

In case of proxy where grantor specifies the voting in the Proxy Form, the votes have already been recorded during the registration process.

2. For agenda 5, regarding election of directors, all shareholders are requested 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.
3. Ballots which do not clearly indicate as to how shareholders or proxies intend to vote will be regarded as spoiled ballots.
4. 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.

Meeting moderator also explained meeting procedures under COVID-19 situation to the Meeting;

1. To comply with the social distancing measures and prevent the spread of COVID-19, the meeting will be limit to no longer than 2 hours. Questions in the meeting will be accepted through submitting paper instead of a microphone or shareholders may scan QR Code appearing on the paper and submit the question via QR Code.
2. The seat number of the shareholders would be recorded. In this regard, the shareholders are requested to sit on individual seat number throughout the meeting

The meeting moderator further informed the Meeting that the Company provided opportunity for shareholders to propose agenda item for the 2020 Annual General Meeting of Shareholders in advance from 1st November 2019 - 31st January 2020 as per the specifying criteria published on the Company's website (www.thoresen.com). During the designated period, no shareholder proposed any agenda item.

After clarifying the voting method, the Chairman then conducted the Meeting in accordance with the agenda as follows:

Agenda 1. To adopt minutes of the Annual General Meeting of the Shareholders No. 1/2019 held on 24th April 2019

The Chairman informed the Meeting that presently many listed companies applied a practice in publishing the minutes on their website for shareholders to review and correct before submitting them to the relevant regulators and the process was complete at that point. The Company will follow this practice and that the minutes of the meeting will be no longer proposed to the next shareholders meeting for adoption.

The Chairman then assigned the moderator to present the details to the Meeting.

The moderator presented the minutes of Annual General Meeting of Shareholders No. 1/2019 held on 24th April 2019 to the Meeting for adoption.

The Chairman allowed shareholders to submit questions.

No shareholders raised any questions or expressed their views.

The Chairman requested the Meeting to consider and adopt the minutes of Annual General Meeting of Shareholders No. 1/2019, held on 24th April 2019. The resolution of this agenda must be passed by the majority vote of the shareholders who attend the meeting and cast their votes.

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. 1/2019, held on 24th April 2019, be adopted with the details as follows:*

	Approval	Disapproval	Abstention	Void
Votes	608,048,142	0	22,620,700	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, additional shareholders and proxies attended the Meeting. Therefore, there were 392 shareholders present in person and by proxy, representing 630,668,842 shares.

Agenda 2. To acknowledge results of operations of the Company for fiscal year ended 31st December 2019

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

Mr. Chalermchai Mahagitsiri reported to the Meeting the overview of the Company's business performance for fiscal year ended 31st December 2019 comprising four business portfolios: shipping, offshore service, agrochemical, and investment, which included food and beverages as follows;

For Shipping Segment, the dry bulk shipping market had been volatile especially during the first half of the year 2019. Many companies suffered the loss, but the Company's shipping segment was able to get the profit because of effective cost management. Thoresen shipping was ranked at the top three of the companies that have the TCE higher than the average net market rate from the survey of Danish maritime advisors Liengard & Roschmann (L&R). This was a result of significant strategy by focusing to give best service to main customer groups and managing risk with the financial instruments i.e. the derivatives to protect loss from fluctuation of interest rate, oil price and freight rate including sending fleets to many regional markets in Atlantic, India and Pacific Ocean and the grain markets for export. That helped increase shipping volume and made our fleet rates go up. In the year 2019, the Company had the fleet for 21 ships and contract to buy one additional ship and the Company had changed to the low sulfur fuel to comply with International Maritime Organization's 2020 regulation.

For Offshore Service Segment, the situation of oil & gas had quite challenges and Mermaid used two main strategies that is to strengthen the core business by handling efficiency on the subsea services and also expanding the market in term of installing the cable on the offshore and controlling the cost appropriately and to set up the long term growth goal by laying down the foundation in order to expand to the new markets. For the operation in the year 2019, the Zamil Offshore Service Company LLC, the joint venture of Mermaid in Middle East, was also able to extend on the contract service that make Mermaid to have the revenue and profit until the end of the year 2023. Mermaid planned to expand the market into the North Sea, the West Africa and Mediterranean in the next few years. For the drilling services under Asia Offshore Drilling Limited ("AOD"), in the year 2019, AOD used the full capacity and Saudi Aramco Limited had extended the contracts to use AOD's service until the year 2022-2023.

For Agrochemical Segment, Baconco still is in the leading position in the agrochemical market and launched new pesticide products including marketing campaign for chemical fertilizer (NPK) and also focused on the export market to Africa.

For Investment Segment, which includes Food and Beverage, Pizza Hut was able to make the profit in the year 2019 and Pizza Hut have opened 14 outlets in Bangkok and in upcountry. At the end of the year 2019, Pizza Hut had a total of 147 outlets nationwide.

Taco Bell launched the first outlet in the Mercury Ville shopping mall, Chidlom in January 2019 and received very warm welcome beyond expectation from customers. In the year 2019, Taco Bell launched 4 new outlets according to the plan, in Siam Paragon, in Central Pinklao, in Samyan Mitrtown and in Central Westgate.

As for CSR activities, during COVID-19 situation, Pizza Hut and Taco Bell had supported the medical personnel by giving the pizzas and tacos to 40 hospitals nationwide.

In the year 2019, TTA was ranked as the listed company with the corporate governance at the excellence level or five stars and also declared its intention to be involved as an alliance on the CAC (CAC: Collective Action Coalition Against Corruption) for countering corruption.

In summary, the highlight of the Company's operation in year 2019 is net profit of Baht 563 million improving 168% year on year, EBITDA increased 31% year on year to become Baht 1.9 Billion.

Shipping Segment maintains its outstanding position; TCE average outperform the net market TC average by 16%. Offshore Service Segment normalized net loss to TTA was improved by Baht 185 million or 34% improved year on year. Agrochemical segment and total fertilizer sales volume increased 3% to become approximately 190,000 tons.

After reporting of the overview of the Company by CEO, Mr. Jitender Pal Verma reported the result of business operations and analysis for fiscal year ended 31st December 2019 as follows;

- In 2019, the Company recorded the revenue of Baht 15,428 million, which increased 11% from previous year (2018: Baht 13,946 million). This improvement mainly came from charter-in business of Shipping Segment due to an increase of charter-in income approximately Baht 1,200 million.
- The Company's gross profits increased by 2% to Baht 3,159 million from previous year (2018: Baht 3,087 million), which was mainly due to better operating results of the core business groups as well as gains from investment and Pizza Hut which was a turnaround after acquisition in 2017. The Company's Net Profit was Baht 218 million, an increase of 218 % from the previous year and the Net Profit Attributable to the Company was Baht 563 million, increased of 168% from the previous year.
- The Company had continued to maintain strong financial position to support the future growth of the Company. The cash under management was Baht 7.1 Billion with a healthy capital structure as reflected by the low Net IBD to Equity ratio of 0.05 times at the end of 2019 and the net cash flow from operating activities was positive at Baht 1.5 Billion.

The Chairman allowed shareholders to submit questions which were as follows;

1. Miss Suwanee Chiansirikraiwt: Shareholder enquired what was the reason for selling 40% of PMT Property's shares to Kanden Realty & Development ("KRD") and if the Company has any goals of joining with KRD?

Mr. Jitender Pal Verma: Senior Executive Vice President and Group CFO replied that it was a Company's strategic decision to bring in the joint venture partner. The Company also looked at the feasibility of the continuous business operation and de-risked any potential going forward.

2. A Shareholder: enquired that due to the COVID-19 situation impacting shipping business, how serious was the impact of COVID-19 to TTA business?
- Mr. Jitender Pal Verma:
Senior Executive Vice President
and Group CFO
- replied that the COVID-19 situation impacted Company's shipping activities. The Company's charter rates (TCE) fell 13% from previous year; however, the Company's charter rates (TCE) were still higher than net market rate by 25% in Q1 of 2020. Moreover, the Company's vessel capacity's utilization was nearly 100%. The Company also saw positive signs from the sharp rise in the Baltic Dry Index (BDI) since businesses in some countries, especially China, were back on track.
3. Mr. Witune Chantawongwasu:
Shareholder
- suggested that the Company should consider selling the non-profitable business and investing in new business or investing in financial instruments with 3-5% per annum return.
- Mr. Prasert Bunsumpun:
The Chairman
- thanked for comment and would take his comment for consideration.
4. Mr. Suchart Suttisun:
Shareholder
- questioned about the operation result of Unique Mining Services Public Company Limited ("UMS").
- Mr. Jitender Pal Verma:
Senior Executive Vice President
and Group CFO
- replied that the UMS performance could be considered decent, however, the Company expected that its performance should be better. Currently, UMS reported an EBITDA of Baht 19 million and loss to Company of approximately Bath 39 million mainly due to interest paid to parent company.
5. Mr. Suchart Suttisun:
Shareholder
- asked about the loan given to the beverage manufacturing company in China?
- Mr. Jitender Pal Verma:
Senior Executive Vice President
and Group CFO
- replied that there have been challenges to recover this loan as the borrower had informed the Company that the Chinese government has imposed restrictions on the remittance of payments to entities outside China. However, the reported profitability of the borrower, listed in Singapore, has been good.
- The Company continues to negotiate with the borrower about the repayment of all outstanding amounts. The Company is also considering legal action against the borrower depending upon options available.

During the year 2019, the Company received interest in an amount of USD 3 million, which was the cumulative interest up to 15th August 2019. The interest after that date has not been received. The Company made a provision of USD 17.2 million against this USD 20 million loan.

6. A Shareholder:

asked while there was an increase in BDI and the Company's operation results continued the upward trend, why did the stock price not reflect the operation? Moreover, while the stock price had a downward trend, what would the Company plan to do and whether the Company had the plan to buy back the stock or not?

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

replied that regarding the stock price, the shareholders would see that profitability of the Company was at a good level and had been improving. The Company had tried to improve business operations to enhance its efficiency and increase its profitability.

For the treasury stock, the Company did not consider such issue yet. If the Company would like to do a treasury stock, the Company would follow the SET regulations by disclosing the information to the investors via SET's mechanism first.

7. A Shareholder:

asked that it appeared in the news that Pizza Hut in the USA filed bankruptcy. Would that incident impact the Pizza Hut in Thailand?

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

replied that bankruptcy filing by Pizza Hut franchisee in USA did not have any impact on Pizza Hut in Thailand, since the franchisee filed bankruptcy to manage its debt with its creditors. Therefore, such incident did not have any impact relating to Pizza Hut franchise owner - Yum International, as well as no connection with franchisee (Pizza Hut) in Thailand.

8. Mr. Praisan Jansuriyawong:
Shareholder

enquired that at the end of 2020, how many outlets Taco Bell had planned to open?

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

replied that in 2020, the Company had opened new Taco Bell outlet at Sukhumvit Soi 11 and Taco Bell planned to open 2 new outlets going forward in this year. Therefore, at the end of this year, Taco Bell would have 8 outlets.

9. Mr. Somchai Jansathirapan: Shareholder questioned that during the pandemic, there was a lockdown of the shopping mall, food and beverage business. Did TTA get any support from the landlords? For the soft loan given to support the business in COVID situation, was TTA group entitled to obtain soft loan from the government?

Mr. Jitender Pal Verma: Senior Executive Vice President and Group CFO replied that Pizza Hut had negotiated with the landlords to receive discount during the COVID-19 situation. Some landlords provided discount but some did not.

Regarding soft loan provided by the government, only SMEs were eligible for the soft loan. Therefore, the Company's business, which was a large enterprise, did not qualify for such loan. TTA, however, had successfully negotiated with bankers to delay a certain instalment payment toward December 2020. TTA was also provided other possible benefits from banks.

10. Mr. Kraiwan Katawanich: Shareholder suggested that the meeting location should provide more convenient parking space and the facility staff should know about the floor plan well.

Ms. Chorthip Thamwaranont: Company Secretary thanked shareholder for his suggestion and informed that the Company would take this comment for further improvement in the next meeting.

There was no further questions from shareholders.

The Chairman then declared to the Meeting that operation of the Company for fiscal year ended 31st December 2019 has been acknowledged.

Agenda 3. To consider and approve the Company's financial statements for fiscal year ended 31st December 2019

The Chairman invited Mr. Jitender Pal Verma to report the consolidated performance for fiscal year ended 31st December 2019 to shareholders.

Mr. Jitender Pal Verma reported the details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company and subsidiaries for the fiscal year ended 31st December 2019, as appeared in the copy of the Statement of Financial Position and the Statement of Comprehensive Income, which had already been audited by auditor and distributed to all shareholders, and could be summarized as follows:

Total Assets	33,473	Million Baht
Total Liabilities	10,874	Million Baht
Total Revenue	15,428	Million Baht
Profit Attribute to Owners of Parent	563	Million Baht

The Chairman allowed shareholders to submit questions.

There were no further queries from the shareholders.

The Chairman proposed the Meeting to consider and approve the financial statements for fiscal year ended 31st December 2019, which has been reviewed by the Audit Committee and been audited by the auditor. The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: *The Meeting resolved with majority vote of shareholders attending the Meeting and casting their votes that the financial statements for fiscal year ended 31st December 2019, be approved as follows:*

	Approval	Disapproval	Abstention	Void
Votes	618,527,522	0	24,288,479	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, additional shareholders and proxies attended the Meeting. Therefore, there were 450 shareholders present in person and by proxy, representing 642,816,001 shares.

Agenda 4. **To consider and approve the appropriation of the year 2019 net profits as a legal reserve and to acknowledge the payment of interim dividend**

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

- a) To conform with the Public Limited Companies Act and the Articles of Association of the Company that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual nets profits with the deduction therefrom the amount representing the accumulated less carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital.

The Company reported net profit of Baht 400,559,652.48 (Four hundred million five hundred and fifty nine thousand six hundred and fifty-two Baht and forty eight Stang) for fiscal year ended 31st December 2019. The Board of Directors considered and recommended the shareholders to consider and approve the appropriation of a legal reserve in an amount of Baht 20,030,000 (Twenty million and thirty thousand Baht) equal to five percent of the annual nets profits.

- b) The Company has a policy to pay dividends of at least twenty-five percent of its consolidated net profit after tax but excluding unrealized foreign exchange gains or losses subject to the Company's investment plans and other relevant factors.

In the year 2019, the Company reported Baht 577,498,765 (Five hundred seventy seven million four hundred ninety eight thousand seven hundred sixty five Baht) consolidated net profit after income tax but excluding unrealized foreign exchange losses. The Board of Directors resolved to approve the interim dividend payment from the said profits at the rate of Baht 0.06 per share totaling Baht 109,347,874 (One hundred and nine million three hundred forty seven thousand eight hundred and

seventy four Baht), which is in accordance with the Company's dividend payment policy. The interim dividend payment is intended to diminish any impact of the postponement of the 2020 AGM, previously fixed on 30th April 2020. The payment had been made on 14th May 2020. Therefore, the Board of Directors will not propose any further annual dividend payment for the year 2019.

The Chairman allowed shareholders to submit questions.

No shareholders raised any questions or express their views.

The Chairman therefore proposed the Meeting to acknowledge the payment of interim dividend at the rate of Baht 0.06 per share totaling Baht 109,347,874 and approve the appropriation of the year 2019 net profits as a legal reserve in an amount of Baht 20,030,000. The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting acknowledged payment of interim dividend and resolved by the majority vote of shareholders attending the Meeting and casting their votes that the appropriation of the year 2019 net profits as a legal reserve as proposed be approved as follows:

	Approval	Disapproval	Abstention	Void
Votes	620,196,301	0	22,620,700	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, additional shareholders and proxies attended the Meeting. Therefore, there were 451 shareholders present in person and by proxy, representing 642,817,001 shares.

Agenda 5. To consider and approve the election of directors to replace the directors who will retire by rotation

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

The meeting moderator informed the Meeting that pursuant to the applicable laws and the Articles of Association of the Company, one-third of directors shall vacate office in every annual general meeting of shareholders.

For the year 2020, there are four directors who will retire by rotation as follows:

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|-----|--|----------------------|
| (1) | Mr. Prasert Bunsumpun | Director |
| (2) | Ms. Ausana Mahagitsiri | Director |
| (3) | Mr. Jitender Pal Verma | Director |
| (4) | Mr. Mohammed Rashed Ahmad M. Al Nasser | Independent Director |

The above directors are eligible to be re-elected for another term. The Company provided an opportunity for the shareholders to propose director candidates to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for consideration. This proposal could be made in advance of the 2020 AGM, from 1st November 2019 to 31st January 2020, on the Company's website. However, no proposal was made by the shareholders to nominate any candidates to be elected as a director.

Without a participation of directors who have conflict of interest, the Board of Directors carefully considered and concurred with the recommendation of the Nomination and Remuneration Committee to propose the shareholders to approve the re-election of four Directors who will retire by rotation to resume their position for another term.

In compliance with the good corporate governance, the directors who were retired by rotation were absent from the meeting room temporarily during this agenda being considered. Due to being one of the directors who will retire by rotation, the Chairman then assigned Mr. Santi Bangor, Chairman of the Nomination and Remuneration Committee, to conduct this agenda instead.

Mr. Santi Bangor allowed shareholders to submit questions.

There were no further questions from the shareholders.

Mr. Santi Bangor therefore proposed to the Meeting to elect the retiring directors to resume their position for another term. The resolution of this agenda must be passed by the majority vote of the shareholders who attend the meeting and cast their votes.

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, disapproval, or abstention from the shareholders.

Resolution: *The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the election of the retiring director to resume their positions for another term be approved. The voting results were as follows:*

5.1 Mr. Prasert Bunsumpun was elected as director of the Company for another term.

	Approval	Disapproval	Abstention	Void
Votes	616,618,691	3,116,922	23,156,500	0
Percentage	99.4970	0.5029	-	0.0000

5.2 Ms. Ausana Mahagitsiri was elected as director of the Company for another term.

	Approval	Disapproval	Abstention	Void
Votes	616,563,130	3,593,483	22,735,500	0
Percentage	99.4205	0.5794	-	0.0000

5.3 Mr. Jitender Pal Verma was elected as director of the Company for another term.

	Approval	Disapproval	Abstention	Void
Votes	616,751,238	2,984,375	23,156,500	0
Percentage	99.5184	0.4815	-	0.0000

5.4 Mr. Mohammed Rashed Ahmad M. Al Nasserri was elected as director of the Company for another term.

	Approval	Disapproval	Abstention	Void
Votes	538,867,570	81,369,043	22,655,500	0
Percentage	86.8809	13.1190	-	0.0000

Note: During the course of consideration of this agenda, additional shareholders and proxies attended the Meeting. Therefore, there were 452 shareholders present in person and by proxy, representing 642,892,113 shares.

Agenda 6. To appoint the auditors and determine the audit fees for the year 2020

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

The moderator informed the Meeting that the Audit Committee had considered and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. (“KMPG”):

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|------------------------------------|--|
| 1. Mrs. Siripen Sukcharoenyingyong | Certified Public Account No. 3636; |
| 2. Mr. Watchara Pattarapitak | Certified Public Account No. 6669; and |
| 3. Mr. Veerachai Ratanajartkul | Certified Public Account No. 4323. |

Any of these auditors shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fee for the financial period ended 31st December 2020 (1st January – 31st December 2020) is Baht 3,924,000 (exclude other expense), equal to the previous year.

The Board of Directors concurred with the Audit Committee’s recommendation and opined that shareholders should approve the appointment of the auditors and determination of auditor fee. Details of the auditors are as appeared in the invitation notice for the 2020 AGM sent to shareholders.

The Chairman allowed shareholders to submit questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve appoint the auditors and determination of audit fees for the year 2020. The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the appointment of the auditors from KPMG as the Company's auditors for the year 2020 and the determination of audit fee at Baht 3,924,000 (exclude other expense) as proposed, be approved as follows:

	Approval	Disapproval	Abstention	Void
Votes	620,245,606	2,600	22,643,907	0
Percentage	99.9995	0.0004	-	0.0000

Agenda 7. To consider and approve the remunerations for directors and members of subcommittees for the year 2020

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

The moderator informed the Meeting that the non-executive directors are entitled to receive remuneration from the Company in the form of monthly standard fee, meeting attendance fee and bonus. The Nomination and Remuneration Committee 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 other companies in the same industry and recommended to the Board to propose to the shareholders' meeting to consider and approve the remunerations for non-executive directors and members of subcommittees for the year 2020 at the total amount of not exceeding Baht 10 (ten) million, which is the same amount as approved by the AGM 2019. Details of the remunerations for directors and members of subcommittees are provided in the invitation to this meeting.

The Board of Directors concurred with the recommendation of the Nomination and Remuneration Committee and opined that the remunerations for non-executive directors and members of subcommittees for the year 2020 as per the aforementioned detail and authorization to the Board of Directors to allocate the remunerations to directors and members of subcommittees as deemed appropriate should be proposed to the Meeting for approval.

The Chairman allowed shareholders to submit questions.

No shareholders raised any questions or expressed their views.

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

Resolution: Having considered the matter, the Meeting resolved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting, to approve the remunerations of directors and members of subcommittees for the year 2020 and authorization to the Board of Directors to allocate the remunerations to directors and member of subcommittees as deemed appropriate, as proposed. The voting results were as follows:

	Approval	Disapproval	Abstention	Void
Votes	619,689,626	503,700	22,698,787	0
Percentage	96.3909	0.0783	3.5307	0.0000

Questions and answers session

The Chairman allowed shareholders to submit questions.

There were no further inquiries from the shareholders.

The Chairman thanked shareholders for attending the Meeting and declared the Meeting adjourned at 3:24 P.M.

Signed _____ *-signed-* _____ Chairman of the Meeting
(Mr. Prasert Bunsumpun)
Chairman of the Board of Directors

Signed _____ *-signed-* _____
(Mr. Chalermchai Mahagitsiri)
Director/President and Chief Executive Officer

Minutes taken by

Signed _____ *-signed-* _____
(Ms. Chorthip Thamwaranont)
Company Secretary

Remark : During the Meeting, there were additional shareholders who attended the Meeting. Therefore, a total number of 452 shareholders were present in person and by proxy, representing 642,892,113 shares.