

PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, SoiChidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 0107557000021

MINUTES OF THE 2016 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Venue:

The meeting was held on Monday April 25, 2016 at 13.30 hrs. at Lotus Room, Queen Sirikit National Convention Center, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110 Thailand.

Directors Present:

- | | |
|---|--|
| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors/Chairman of Executive Committee |
| 2. Mr. Chia Wan Huat Joseph | Director/Member of Executive Committee/Member of Nomination and Remuneration Committee |
| 3. Mr. Somboonkiat Kasemsuwan | Independent Director/Chairman of Audit Committee/Member of Nomination and Remuneration Committee |
| 4. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director/Chairman of Nomination and Remuneration Committee/Member of Audit Committee |
| 5. Mr. Somporn Chitphentom | Director/Member of Executive Committee/Member of Nomination and Remuneration Committee |
| 6. Mr. Sigmund Stromme | Director/Member of Executive Committee/Member of Nomination and Remuneration Committee/Managing Director |

Directors Excused from the Meeting:

- | | |
|---------------------|--|
| 1. Mr. Arild Haugan | Independent Director/Member of Audit Committee |
|---------------------|--|

Executives Present:

- | | |
|---------------------------|--|
| 1. Mr. Jitender Pal Verma | Senior Executive Vice President and Group CFO, Thoresen Thai Agencies Public Company Limited |
| 2. Mr. Ho Ngoc Chau | Chief Finance Officer, Baconco Company Limited |

Legal Advisor conducting the meeting:

Ms. Manunya Thitinuntawan	Legal Advisor, Bangkok Jurist Company Limited
---------------------------	---

Auditor Present:

Mr. Bandit Tungpakorn	Auditor, KPMG Phoomchai Audit Ltd.
-----------------------	------------------------------------

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri (Chairman) presided over the shareholders' meeting and assigned Ms. Natasa Urcharoenngan to act as the Chairman's assistant and the Master of Ceremonies (MC) as assigned by the Chairman.

Ms. Natasa Urcharoenngan (MC) gave a welcome speech to the shareholders who attended the Meeting and introduced the Board of Directors, the management, legal advisor, external auditor and interpreter. The MC informed the Meeting of the numbers of attendees. There were 138 shareholders present in person, amounting to 9,303,222 shares, and 113 proxies, amounting to 76,824,112 shares. Therefore, at this meeting, there were 251 shareholders and proxies altogether with 86,127,334 shares in total, representing 85.1061 percent of the paid-up shares of the Company (the paid-up shares of the Company totaled at 101,200,000 shares); therefore, a quorum was constituted.

Afterwards, the Chairman gave a welcome speech to shareholders to commence the PMTA's 2016 Annual General Meeting of Shareholders and assigned Ms. Manunya Thitinuntawan, legal advisor from Bangkok Jurist Company Limited, to inform the shareholders of the meeting steps, voting procedure and counting methods.

Ms. Manunya Thitinuntawan informed the meeting steps, shareholders' voting procedure and counting methods for each agenda item. Details were as follows:

1. At the meeting, the agenda items were considered in order as specified in the Notice of Invitation to the 2016 AGM. The Company would present details for each agenda and provide the shareholders with opportunities to inquire about the agenda. Shareholders and proxies who wished to ask questions or express opinions were asked to raise their hand, walk to the microphone spot and introduce themselves before inquiring or giving opinions.
2. For shareholders, one share carried one vote. A shareholder could vote in each agenda to approve, disapprove or abstain from voting fully, in accordance with the number of votes pertained to his/herself in only one specific way. Shareholders were unable to split the number of their shares for separating their votes, except for the case of the custodians who were proxies for overseas investors.
3. The Company had specified the number of votes required for approving each agenda item in the Notice of Invitation to the 2016 AGM and would inform all shareholders before voting in each agenda.
4. For voting in each agenda, except in agenda item 6 on the election of directors and item 7 on the election of an additional director, shareholders who disapproved or abstained from voting were asked to clearly indicate their vote in the ballot marking disapproval or abstention. When finished, they raised their hand and the staff collected their ballot for vote counting.

Shareholders or proxies who did not submit the ballot marking disapproval or abstention would be regarded as granting approval. Meanwhile, for those who submit the ballot, their votes would be counted according to the ballot.

5. For the agenda item 6 on the election of directors and item 7 on the election of an additional director, all shareholders, who would grant approval, disapproval and abstention, were asked to cast their vote in the ballot and submit the ballot to the staff for vote count. The Company would collect all ballots, of approval, disapproval or abstention. The voting procedure would be informed again before casting vote in the mentioned agenda items.

6. For vote counting in each agenda, the staff would deduct the vote counts of disapproval or abstention, as marked in the ballot and spoiled votes (if any), in each agenda from the total number of shares from shareholders attending the meeting in such agenda. Votes apart from disapproval or abstention or spoiled votes would be regarded as approval for such agenda.

The ballots that did not contain such the clear intention of the shareholders or proxies in any specific way would be regarded as spoiled votes, for instance, the cases where both approval and disapproval are marked, or the ballots with unclear marks, or where the ballots are crossed out without signature of voters, or the blank ballots without any marks. Spoiled votes would not be incorporated into the total vote counts.

7. During the time when shareholders were waiting for vote counting, the Meeting would be conducted and consider further agenda items, except when the Chairman informed differently.

After the legal advisor notified all relevant details, the Chairman asked for 2 shareholders to act as voting witnesses. There were 2 shareholders volunteered to witness the vote counting, namely, Mr. Thakrit Sanohpin, the proxy granted by Ms. Kanittha Kijkunasathian, and Mr. Siriwach Suansawat, the proxy granted by Ms. Maneekarn Wuttikullert.

Then, the Chairman conducted the Meeting in accordance with the agenda items as follows:

Agenda 1 To certify minutes of the Annual General Meeting of the Shareholders No. 2/2015 held on 13 March 2015.

The Chairman proposed the minutes of the Annual General Meeting of Shareholders No. 2/2015 held on 13 March 2015 for the Meeting to consider and certify. The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

The Chairman then proposed the Meeting to certify the minutes of the Annual General Meeting of Shareholders No. 2/2015 held on 13 March 2015.

The Chairman requested the MC to announce the votes counted as follows:

Resolution: The Meeting considered and resolved to certify the minutes of the Annual General Meeting of Shareholders No. 2/2015 held on 13 March 2015 with unanimity.

Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,302,762	0	0	0
Percent	100.00	0	-	-

Remarks In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 281 shareholders and proxies, amounting to 86,302,762 shares.

Agenda 2 To acknowledge results of operations of the Company for the 2015 financial year ended 31 December 2015.

The Chairman assigned Mr. Sigmund Stromme, Managing Director, to report on the Company's performance and business outlook to the shareholders. The Chairman informed the Meeting that Mr. Sigmund Stromme would report in English and the Company had prepared an interpreter as to facilitate all shareholders.

Mr. Sigmund Stromme introduced the Company that PMTA was a holding company and its major subsidiary was Baconco Company Limited ("Baconco"), which operated the agrichemical business in Vietnam. Baconco was located at the Phu My I Industrial Park, Ba Ria Vung Tau Area, in southern Vietnam, about 70 kilometers away from Ho Chi Minh City and near the Thi Vai Port, which was the only deep-sea port in southern Vietnam and the largest import-export center in Vietnam. Furthermore, Mr. Sigmund explained that Baconco was a private company which was the largest fertilizer producer in Vietnam, classified by the production capacity.

Additionally, Mr. Sigmund informed the Meeting that Baconco had the production capacity of 450,000 metric tons per year and its market shares in Vietnam were accounted for 9 percent of the total NPK Compound Fertilizer market and 25 percent of the Premium NPK Compound Fertilizer market. Hereby, Baconco had 3 production processes, namely, Granulation, Compaction and Bulk Blending. Moreover, Baconco was a unique producer of the special slow-released urea products known as Urea Super Phosphate (USP) and also developed the Bio Stimulant, which increased the fertilizer's efficiency and gave 10-15 percent higher yield to the farmers. This gave value to the farmers and strengthened Baconco's reputation for highly quality performance. The fertilizer production process required both expertise and sophisticated technology. Baconco could produce nearly 100 different formulas and had the flexibility to fulfill the customer needs for the specific type of fertilizers. Baconco also had the ability to speedily launch and develop new innovated products. For instance, AVS technology and NPK Compound Fertilizer could help increase crops for farmers, reduce the costs of fertilizers and pesticides. With the flexibility of the production process and export facilities, Baconco succeeded in export management. In 2015, Baconco's 2 major export countries were the Philippines and Angola.

Mr. Sigmund has explained about the expansion of factory area for leasing from 31,000 square meters to 42,300 square meters in 2015 with additional 8,200 square meters open in March 2016, gaining the occupancy rate at 100 percent in 2015 and higher demand from current customers. Mr. Sigmund summarized the performance of the Company of the financial year 2015, stating that the Company gained the net profit of Baht 233 million.

Then, Mr. Sigmund shared his vision, explaining the Company's strategies as follows:

- To be the market leader and reference for the highest quality crop care solutions and provider of professional logistic and warehousing services.
- Keep strictly to only high premium quality production.
- Develop new tailor made products to give farmers higher yield per hectare.
- Double sales of quality NPK on Vietnamese market within 3 to 4 years.
- Increase exports to new markets having different seasons than in South East Asia, giving better utilization of our production units.
- Open offices in key export markets.
- Continue to expand and build more warehouses for leasing out.

After Mr. Sigmund had reported the business plans and performance, the Chairman informed the Meeting that, as the report on results of operations in the agenda item 2 comprised the information related to the Company's financial statement and results of operations which were the information of and related to the agenda item 3, shareholders would be provided with opportunities to inquire about the financial statement and results of operations as well as the numeric data appeared in the Company's financial statement for the financial year ended 31 December 2015 and, during the consideration on the agenda item 3, shareholders would be asked to consider and cast their vote continuously.

The Chairman welcomed questions from the shareholder as follows:

Mr. Pisit Sotipanchai Shareholder	Asked about the Company's results of operations that, as considering the financial statement of the 3 rd quarter in 2015, the corporate financial statement was negative, which was not aligned with the consolidated financial statement, gaining the profit of over Baht 100 million. However, based on the financial statement for the yearend 2015, it was found that the corporate financial statement reverted to the positive position. Thus, he asked what were significant changes occurred to the financial statement of the 4 th quarter that made the corporate financial statement to change and revert to be positive.
Mr. Sigmund Stromme Managing Director	Informed that the financial statement of the 4 th quarter gained successful results of operations because it was the season of plantation in Vietnam.
Mr. Chalermchai Mahagitsiri Chairman	Stated further that, as PMTA was a holding company operating its business by holding 100 percent of shares of Baconco, the Company perceived the revenue mainly from Baconco's dividend, which took place in the 4 th quarter. This resulted in the reversion of the corporate financial statement to gain profit.

<p>Mr. Veera Chaimanowong Shareholder</p>	<p>Raised following questions:</p> <ol style="list-style-type: none"> 1. As PMTA was a holding company and its major subsidiary was Baconco, its main income was from Baconco; therefore, he would like to ask about the rate of chemical fertilizer usage in Vietnam. 2. He asked why the Company gained higher revenue while the profit decreased; whether this was the result of the increase in sales and service costs; what factors influence this; whether the increase in such costs regarded normal; and, whether the increase in such costs would continue in the future. 3. He inquired about the overview of Vietnam's fertilizer business, whether there was price control in Vietnam; whether having a state-owned enterprise as the Company's competitor would affect the Company's growth in the future; how the increase of the market share of the fertilizer industry was from the past until today; and, how the growth of both fertilizer and factory area leasing businesses would be in the future.
<p>Mr. Chalermchai Mahagitsiri Chairman</p>	<p>Stated that chemical fertilizer was a part of the agriculture sector. When the number of the population grew, the demand for the agriculture products would increase accordingly. Therefore, the supply of fertilizers should increase every year in correlation to the global demand, not merely the demand in Vietnam.</p>
<p>Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO Thoresen Thai Agencies Public Company Limited</p>	<p>Replied that the costs of fertilizer sector in 2015 rose due to 2 main factors. First, there was a slight change in the mixture of the products in order to deliver premium products; as a result, the costs increased. In addition, there was an impact from the fluctuation of exchange rates between the Vietnamese Dong and the US Dollar, the currency in which the raw materials were purchased and the burden of which could not be transferred to the customers. The Company expected that the trend occurred merely in the previous year and deemed not to continue for the next years.</p>
<p>Mr. Sigmund Stromme</p>	<p>Mr. Sigmund stated that, regarding the market</p>

<p>Managing Director</p>	<p>share, Baconco was concentrating on the premium fertilizer market. Baconco's market share had continually increased while that of the Vietnamese state-owned company had declined. Moreover, in Vietnam there was no governmental control or intervention. Vietnam thus was a fully open market. Additionally, there was no indication of such the governmental intervention.</p> <p>He added that Baconco was expanding the production capacity of fertilizers, especially the Company's top performing formula. Hence, it was expected that the Company could increase the market share and double its local sales volume within the next 3 to 4 years.</p>
<p>Mr. Somchai Jensatirapan Shareholder</p>	<p>Raised following questions:</p> <ol style="list-style-type: none"> 1. Based on the Company's 2015 Annual Report, it appeared that the inventory in 2015 was equal to Baht 724 million while that in 2014 equal to Baht 504 million, equivalent to the increase of 43 percent. He asked what the causes were; what impact could be influenced by maintaining such large inventory; and, what the Company's inventory policies were. 2. He requested the Company to give explanation on how business operations of Baconco and PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS") was conducted.
<p>Mr. Sigmund Stromme Managing Director</p>	<p>Explained that, according to Baconco's policy, the Company bought raw materials in small lots and kept as low inventory as possible. At the end of 2014, however, the Vietnamese government had cancelled the VAT from 1 January 2015. Therefore, a lot of sales were redundant in 2015. That was the reason why there was slightly higher inventory at the end of the year.</p>
<p>Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO Thoresen Thai Agencies Public Company Limited</p>	<p>Added that PMTA's revenue came from fertilizers and warehouse, which were both generated from Baconco. Simultaneously, the subsidiary PMTS was founded to help Baconco procure its raw material at internally favorable prices. In this respect, the Company's consolidated financial statements included revenue from the 2 subsidiaries, both Baconco and PMTS.</p>
<p>Siriporn Kattapong</p>	<p>Inquired about Baconco's warehouse leasing,</p>

Proxy from Thai Investors Association	whether there were any competitors; how the price of Baconco's service could be compared to that of its competitors; how the revenue in 2016 from warehouse leasing would be; and, whether the Company planned to construct more warehouse.
Mr. Sigmund Stromme Managing Director	Replied that there were not many competitors in the same area and clients who preferred to be independent outside the ports opted to use Baconco's warehouse service. Baconco was offering professional service so it obtained 5 to 10 percent higher rate of service than others in the area.
Mr. Pisit Sotipanchai Shareholder	As Baconco invested in the expansion of production capacity for 100,000 tons, he asked the Company to explain about the production capacity and sales strategy that served the amount of such production. Moreover, it seemed that fertilizer sales in Vietnam gained higher margin than when exported, he asked for further detail in this matter. Finally, he requested for the detail about the ratio of the export market, comparing to the market in Vietnam.
Mr. Sigmund Stromme Managing Director	The ratio between export and domestic sales in Vietnam were at 40 percent and 60 percent, respectively. With regard to the margin, there was higher margin for sales in Vietnam but there were also marketing costs, which Baconco did not have for export. With regard to the capacity, the current capacity was at 55 percent of total production capacity. Normally, the Company ran approximately 70 percent of the production capacity because there were 2 to 3 main seasons during the year. Furthermore, Baconco targeted to increase the export to Africa region, which had different seasons from Vietnam. By this means, the Company could utilize the capacity at a better rate.
Ms. Pawinee Rungsawang Shareholder	Inquired that, based on the Company's prospectus regarding the initial public offering (IPO), as it used to be mentioned about the investment on the construction of PP Bag manufacturing plant, how the progress of the project was going. Besides, she asked about the increase in sales of fertilizers in Vietnam, whether it was necessary to invest on the production capacity expansion.
Mr. Chalermchai	As Baconco had successfully invested in the

Mahagitsiri Chairman	production capacity expansion, existing capacity would be adequate.
Mr. Sigmund Stromme Managing Director	The Company had not yet found any suitable suppliers, who would deliver break-even point. Consequently, the Company had not invested in the PP Bag manufacturing plant yet.
Mr. Chalermchai Mahagitsiri Chairman	Added that, from the studies, suitable suppliers could not be found and the Company placed high importance on the cost control and margin maintaining. As a result, the Company had not yet invested in this project.

After questions were raised and responded, the Chairman summarized that the Meeting acknowledged results of operations of the Company for the 2015 financial year ended 31 December 2015, submitted to shareholders via the Notice of Invitation to the 2016 AGM.

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

The Chairman proposed the Meeting to consider and approve the Company's financial statement, balance sheet and income statements for the financial year ended 31 December 2015, including the auditor's report, which were audited by the Company's auditor and reviewed by the Audit Committee, presented in detail in the Notice of Invitation to the 2016 AGM and submitted to shareholders before the date of the Meeting.

The Chairman requested the Meeting to consider and approve the Company's financial statements as proposed.

Resolution: The Meeting considered and approved with unanimity the Company's financial statement, balance sheet and income statements for the financial year ended 31 December 2015, including the auditor's report.

Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,375,151	0	0	0
Percent	100.00	0	-	-

Remarks In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 356 shareholders and proxies, amounting to 86,375,151 shares.

Agenda 4 To consider and approve the payment of cash dividends for the financial year ended 31 December 2015 and the appropriation of a legal reserve.

The Chairman assigned the MC to inform details of agenda item 4.

The MC notified that, according to the Section 116 of the Public Limited Company Act B.E. 2535 (and Amendment) and the Company's Articles of Association No. 54, the Company must allocate a part of the annual net profit as the reserve, having no less than 5 percent of the annual net profit deducted by accumulated losses (if any) until there was the reserve of no less than 10 percent of the registered capital. Consequently, the Company must set up the reserve as required by law for another Baht 5,932,000 (Five Million Nine Hundred Thirty-Two Thousand Baht).

With regard to the dividend payment, the Company had set the policy to allocate the dividend payment approximately at the rate of 25 percent of the net profit from the consolidated financial statement, after deducting income tax; however, unrealized profit or loss from exchange rate were not inclusive. Investment plans and other relevant factors should also be taken into consideration. The Board of Directors might consider, review or amend the dividend payment policy from time to time, ensuring that it was in line with the Company's business growth in the future, the need for investment capital and other factors, as deemed appropriate. The dividend payment shall not exceed the accumulated net profit as shown in the corporate financial statement. Details of the dividend payment policy and the proposed rate of dividend payment compared to the net profit were submitted to the shareholders via the Notice of Invitation to the 2016 AGM.

The Board had considered and deemed appropriate to propose the Shareholders' Meeting to consider and approve the following items:

- (a) Setting up an additional legal reserve in an amount of Baht 5,932,000 (Five Million Nine Hundred Thirty-Two Thousand Baht).
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.12 per share. The Company would allocate the dividend payment to the shareholders whose names appeared in the Company's shareholders register book. The dividends would be allocated to the shareholders whose names appeared in the Company's shareholders register book on 30 March 2016. That date was considered the "Record Date" to entitle rightful shareholders to receive the dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 31 March 2016. The dividend payment shall be made on 19 May 2016.

The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

The Chairman requested the Meeting to consider the agenda item 4 as proposed by the Board.

Resolution: The Meeting considered and resolved with unanimity as the Board had proposed as follows.

- (a) Setting up an additional legal reserve in an amount of Baht 5,932,000 (Five Million Nine Hundred Thirty-Two Thousand Baht).
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.12 per share. The Company would allocate the dividend payment to the shareholders whose names appeared in the Company's shareholders register book. The dividends would be allocated to the shareholders whose names appeared in the Company's shareholders register book on 30 March 2016. That date was considered the "Record Date" to entitle rightful shareholders to receive the dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 31 March 2016. The dividend payment shall be made on 19 May 2016.

Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,378,425	0	0	0
Percent	100.00	0	-	-

Remarks In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 365 shareholders and proxies, amounting to 86,378,425 shares.

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

The Chairman requested the MC to advise the agenda item 5.

The MC informed the Meeting that the Audit Committee had considered and selected the Company's auditors for the financial period ended 31 December 2016 (1 January – 31 December 2016) and the audit fees. The Audit Committee had also recommended to the Board of Directors to approve KPMG Phoomchai Audit Ltd. to be the Company's auditors. Name list of auditors were as follows:

1. Mr. Bunthit Tangpakorn CPA No. 8509
2. Mr. Veerachai Ratanajratkul CPA No. 4323
3. Mrs. Siripen Sukcharoenyingyong CPA No. 3636
4. Ms. Pornthip Rimdusit CPA No. 5565

Any one of them would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fees for the 2016 financial year ended 31 December 2016 (1 January – 31 December 2016) was Baht 1,809,135.

The auditors proposed had no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

The Chairman requested the Meeting to consider and approve the appointment of auditors and the determination of audit fees as proposed. This agenda item must gain the majority of the votes from the shareholders present at the meeting and casting vote.

Resolution: The Meeting considered and resolved to appoint Mr. Bunthit Tangpakorn, CPA No. 8509, Mr. Veerachai Ratanajratkul, CPA No. 4323, Mrs. Siripen Sukcharoenyingyong, CPA No. 3636, Ms. Pornthip Rimdusit, CPA No. 5565 to be the Company's auditors, for the financial period ended 31 December 2016, any of which would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The Meeting also approved the audit fees for the 2016 financial year ended 31 December 2016 (1 January – 31 December 2016) of Baht 1,809,135 to be the audit fees for both consolidated and non-consolidated financial statements. Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,378,019	0	538	0
Percent	100.00	0	-	-

Remarks In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 366 shareholders and proxies, amounting to 86,378,557 shares.

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

The Chairman requested the MC to read the details of the agenda item 6.

The MC advised the Meeting that this agenda item was related to the appointment of directors to replace those who are retiring by rotation.

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and the Article 19 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

The following directors retired by rotation with effect from the date of this 2016 AGM:

- Mr. Sigmund Stromme
- Mr. Somboonkiat Kasemsuwan
- Mr. Arild Haugan

Mr. Arild Haugan did not wish to be re-elected as a director for another term.

The Board of Directors considered as the Nomination and Remuneration Committee had recommended and deemed fit to propose Mr. Sigmund Stromme and Mr. Somboonkiat Kasemsuwan to the Meeting to re-elect for another term and propose Mr. Rapee Moungnont to replace Mr. Arild Haugan.

All elected candidates would be appointed as directors with effect from the date of the 2016 AGM.

Summarized details of nominated persons as proposed above were provided in Enclosure 4 which was submitted to shareholders along with the Notice of Invitation to the 2016 AGM.

(The retired directors temporarily walked out of the meeting room during the consideration on this agenda item.)

The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

The Chairman asked the legal advisor to notify the voting procedures.

The legal advisor advised the shareholders that this agenda required shareholders to cast vote individually for each director. Shareholders who approved, disapproved or abstained from voting were requested to clearly identify whether they approved, disapproved or abstained from voting for each nominated person and to submit the whole ballot to the staff for preceding the vote counting further. The Company would gather the ballot from shareholders at one time for this agenda item.

Resolution: The Meeting considered and approved the following persons to be appointed as the Company's directors. Vote results were as follows:

6.1 Mr. Sigmund Stromme was re-elected as the Company's director for another term with the following vote results:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,377,160	0	1,431	0
Percent	100.00	0	-	-

6.2 Mr. Somboonkiat Kasemsuwan was re-elected as the Company's director for another term with the following vote results:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,377,160	0	1,431	0
Percent	100.00	0	-	-

6.3 Mr. Rapee Moungnont was appointed as the Company's director to replace Mr. Arild Haugan with the following vote results:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount	85,927,160	450,000	1,431	0

(Votes)				
Percent	99.4790	0.5209	-	-

Remarks 1/ Mr. Sigmund Stromme and Mr. Somboonkiat Kasemsuwan walked out of the meeting room during the voting counting and reentered the room after the counting had finished.
2/ In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 367 shareholders and proxies, amounting to 86,378,591 shares.

Agenda 7 To consider and approve the appointment of one additional director.

The Chairman requested the MC to read the details of the agenda item 7.

The MC informed the Meeting that currently there were 7 directors, each of which gained knowledge, expertise and experience in various fields. However, the Company has diversified and the Nomination and Remuneration Committee had considered and proposed Mrs. Suvimol Mahagitsiri to be the Company's director additionally to allow the suitable size of the Board in accordance with the size of the business which was continuously expanding.

The Board of Directors considered the recommendation made by the Nomination and Remuneration Committee and deemed appropriate to propose Mrs. Suvimol Mahagitsiri to be appointed as an additional director of the Company. This would increase the number of the Board of Directors from 7 to 8 members as proposed by the Nomination and Remuneration Committee.

Mrs. Suvimol Mahagitsiri would be appointed as the Company's director with effect from the 2016 AGM.

Summarized details of nominated person as proposed above were provided in Enclosure 5 which was submitted to shareholders along with the Notice of Invitation to the 2016 AGM.

The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

Resolution: The Meeting considered and resolved to appoint Mrs. Suvimol Mahagitsiri as an additional director of the Company, increasing the number of the Board of Directors from 7 to 8 members.

Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,347,935	30,218	538	0
Percent	99.9650	0.0349	-	-

Remarks In this agenda, there were additional shareholders and proxies present at the Meeting, increased to 368 shareholders and proxies, amounting to 86,378,691 shares.

Agenda 8 To consider and approve the directors and sub-committee’s remuneration.

The Chairman requested the MC to read the details of the agenda item 8.

The MC reported that the Board of Directors by the recommendation of the Nomination and Remuneration Committee is of an opinion that the shareholders are recommended to consider and approve the remuneration of the Directors and sub-committees at the total amount of not exceeding Baht five (5) million to be allocated to the Board of Directors and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deem appropriate according to the details provided in Enclosure 6, which was submitted to the shareholders along with the Notice of Invitation to the 2016 AGM.

The Chairman welcomed questions from the shareholders.

No shareholder inquired or expressed their view.

The Chairman requested the Meeting to consider and approve the remuneration of the Directors and sub-committees as proposed. This agenda must obtain no less than two-third of the votes cast by the shareholders present at the Meeting.

Resolution: The Meeting considered and resolved to approve the remuneration of the Directors and sub-committees for the year 2016 at the total amount of not exceeding Baht five (5) million as proposed by the Board and assigned and authorized the Board of Directors to allocate the remuneration of the year 2016 to the Directors and member of sub-committees as deem appropriate.

Vote results were as follows:

	Approval	Disapproval	Abstention	Spoiled Vote
Amount (Votes)	86,377,413	0	1,278	0
Percent	99.9985	0	0.0014	0

Agenda 9 To consider other business (if any)

No agenda was proposed for consideration and approval.

The Chairman welcomed questions from the shareholders.

Mr. Veera Chaimanowong Shareholder	PMTA had its core business operating in Vietnam, one of the most competitive countries. It was such pleasant to have the business operating in Vietnam. There were 3 questions raised as follows: 1. PMTA by Baconco gained income from export for nearly 40 percent in the past year. Its main export countries were the Philippines, Angola, Laos and
---------------------------------------	--

	<p>Cambodia. In fact, there were many countries in ASEAN. He asked why the Company focused on the export to the Philippines; whether the Company had a potential to export to other ASEAN countries; how the trend of the exported products to Laos and Cambodia under the trademark “Stork” was; and, which direction the overall export was expected to be geared towards.</p> <ol style="list-style-type: none"> 2. Baconco also engaged in pesticide trading, with the income of approximately 4 percent in the past year. He asked whether and how there were any differences in the trend of growth of the pesticides in comparison with chemical fertilizers and whether the Company was intended to produce the pesticides. 3. With regard to the factory area leasing, considering the information on last year’s performance, the Company provided its service fully at 100 percent, generating the income of over Baht 40 million. Regarding Baconco 5B.2, as announced to be open in February 2016, he asked whether it was already started to operate and whether the Company planned to expand the factory area for leasing.
<p>Mr. Sigmund Stromme Managing Director</p>	<ol style="list-style-type: none"> 1. With regard to the export, currently the Company exported to Cambodia for around 3,000 tons per year as well as some exports to Laos, Myanmar and Indonesia. The Philippines was a particular case because a large fertilizer producer was impacted by typhoons two and a half years ago. Therefore, Philippines needed to import the premium quality fertilizer. This was a new situation which enhanced marketing opportunities in growing the business in Philippines, comparing to 3 to 4 years ago. The Company, thus, attempted to seize an opportunity for the maximum benefit by exporting to Philippines. 2. With regard to chemicals, which generated income of approximately 5 percent, the main income derived from the foliar which was the spray fertilizer to spray directly on the plants like

	<p>tomato to make them redder and sweeter. However, it was not pesticide. The Company needed to have a variety of products in order to sell the foliar. At present, the Company was emphasizing on natural-product foliar, not on the chemicals. For this natural-product foliar, the Company imported raw material derived from plants and had an exclusive distribution for Southeast Asia. Currently, the Company was also exporting it to Thailand and other neighboring countries. The percentage was roughly 5 percent. The company intended to increase this part to about 10 percent.</p> <p>3. The leasing factory area Baconco 5B.2, of which the construction was completed in early March, was fully booked. The Company was in the process of securing more land for Baconco 5. Thus, the Company was currently assessing its main warehouse customers to investigate the extent of their needs and to expand the business accordingly.</p>
Siriporn Kattapong Proxy from Thai Investors Association	<p>Raised following questions and recommendations:</p> <ol style="list-style-type: none"> 1. Based on the Annual Report page 33, the Company's action under the anti-corruption scheme was mentioned. The question had been previously asked to the Company Secretary before the Meeting started and noted that The Company was taking into consideration joining with the organization. 2. With regard to rounding numbers in the resolution, for cases of disapproval or abstention, numbers were lacked for instance 0.001 percent. Thus, the matter was raised for further correction.
Mr. Chalermchai Mahagitsiri Chairman	Thanked the shareholder for the recommendations.
Mr. Suriya Sappa-Arsa Shareholder	Suggested about the preparation of the Company's balance sheet for the financial year 2015 and the dividend payment, that processes should be faster and in parallel, for instance, internal process and other procedures when contacting with Thailand Securities Depository Co. Ltd. and the Stock Exchange of Thailand. Particularly, date of the dividend payment should be scheduled sooner, for example, on 5 May. Also, the

	Company should consider scheduling the date of the Meeting sooner to be within 90 days after the date of fiscal year-end closing.
Mr. Chalermchai Mahagitsiri Chairman	Thanked the shareholder for the recommendations and acquired them for the Company's further improvement. He added that PMTA was a holding company whose core subsidiary operated in Vietnam but a listed company in the Stock Exchange of Thailand. It was among the first companies that were registered in this manner. Thus, it took quite a long time to prepare the financial statements. However, the Company would try its best to fasten its processes
Mr. Methi An-adirekkul Proxy from Ms. Jenjai Limpong	Shared his opinion about the Record Date, that most large companies in the SET 50 scheduled the Record Date to entitle rightful shareholders to receive the dividend to be after the AGM date due to the worry that damages may be caused to the Company in case that the Meeting disapproved such the proposed dividend payment.
Mr. Chalermchai Mahagitsiri Chairman	Thanked the shareholder and acquired the recommendations for further consideration.
Mr. Natt Kitsawatpaisan Shareholder	Raised following recommendation and question: <ol style="list-style-type: none"> 1. He recommended the Company to participate in the SET Opportunity Day, organized by the Stock Exchange of Thailand, because it was a new listed company. He advised that the management could have opportunities to provide the shareholders with information on a regular basis. 2. The Company had the limited liquidity of free-float shares traded in the Stock Exchange of Thailand. He asked for the Company's direction to increase liquidity of free-float shares.
Mr. Jitender Pal Verma Senior Executive Vice President and Group CFO Thoresen Thai Agencies Public Company Limited	Illustrated that approximately 65 percent of PMTA's share was held by Thoresen Thai Agencies Public Company Limited and the other 35 percent was traded in the stock market, which was fully liquid and depended upon each shareholder and, thus, it was difficult to be controlled. He stated that the suggestion from the shareholder regarding the SET Opportunity Day would be taken into consideration so that the management could meet with analysts and ensure the dissemination of the Company's information

	across the country and abroad.
Mr. Chalermchai Mahagitsiri Chairman	As the Meeting had been conducted so far and the Company had responded to shareholders' inquiries completely and timely, on behalf of the Board of Directors, he expressed his thankful statement to the shareholders for sacrificing their time to participate in the Meeting and for sharing their suggestions beneficial to the Company.

When there was no matter further proposed to the Meeting for consideration, the Chairman of the Meeting closed the Meeting at 15.30 hrs.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2016 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary