

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 2017 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The meeting was held on Monday, April 24, 2017 at 1.30 P.M., at Lotus Room, Queen Sirikit National Convention Center, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110.

Directors and Executives Present:

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| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors and Chairman of Executive Committee |
| 2. Mrs. Suvimol Mahagitsiti | Director |
| 3. Mr. Chia Wan Huat Joseph | Director, Member of Executive Committee and Member of Nomination and Remuneration Committee |
| 4. Pol. Lt. Gen. Prakard Satamarn | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 5. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 6. Mr. Somporn Chitphentom | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee |
| 7. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 8. Mr. Sigmund Stromme | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Managing Director |
| 9. Mr. Pornthep Lertvorratham | Chief Financial Officer |

Legal Advisor conducting the meeting:

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|---------------------------|------------------------------------|
| Ms. Manunya Thitinuntawan | Legal Advisor, Bangkok Jurist Ltd. |
| Mr. Bancha Dej-udom | Legal Advisor, Bangkok Jurist Ltd. |

Auditor Present:

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| Mr. Bandit Tungpakorn | KPMG Phoomchai Audit Ltd. |
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Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and assigned Ms. Apinya Tangpaphavich to act as the Chairman's assistant and the Master of Ceremonies (MC) as assigned by the Chairman.

Ms. Apinya Tangpaphavich (MC) gave a welcome speech to the shareholders who attended the Meeting and introduced the Board of Directors, executive officers, legal advisor, external auditor and interpreter. The MC informed the Meeting of the numbers of attendees. There were 110 shareholders present in person, amounting to 1,202,489 shares, and 58 proxies, amounting to 73,085,824 shares. Therefore, at this Meeting, there were 168 shareholders and proxies altogether with 74,288,313 shares in total, representing 73.4074 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 2017 Annual General Meeting of the Shareholders and asked Ms. Manunya Thitinuntawan, legal advisor from Bangkok Jurist Ltd., to inform the shareholders of the meeting steps, voting procedures and vote counting methods.

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

1. At the meeting, the agenda items will be considered in order as specified in the Notice of Invitation to the 2017 AGM. The Company will present information for each agenda and will give the shareholders the opportunities to ask questions on the relevant agenda item. Any shareholders and proxies who wished to ask questions or express their opinions are asked to raise their hands, walk to the microphone and introduce themselves before asking the questions or giving opinions.
2. For shareholders, one share carries one vote. A shareholder may vote for or against or abstain from voting on any agenda item based on the full number of votes they have. Shareholders are unable to divide their votes, except for the case of the custodians who are proxies of foreign shareholders.
3. The Company has specified the number of votes required for approving each agenda item in the Notice of Invitation to the 2017 AGM and will inform all shareholders before voting on the relevant agenda item.
4. For voting on each agenda, except for agenda item 6, regarding the appointment of directors, shareholders who wish to vote against or abstain from voting are asked to clearly indicate their votes on the ballots and raise their hands. Officers will collect their ballots for vote counting.

Shareholders or proxies who do not submit the ballots marking disagreement or abstention will be considered as granting approval. Meanwhile, for those who submit the ballots, their votes would be processed according to the votes marked on ballots.

5. For the agenda item 6, regarding appointment of directors, all shareholders, who may grant approval, disapproval and abstention, are asked to cast their votes in the ballot and submit the ballot to the officers for vote counting. The Company would collect all

ballots, whether approval, disapproval or abstention. The voting procedure would be informed again before casting vote in the mentioned agenda items.

6. In vote-counting process for each agenda item, the staff will deduct the vote counts of disapproval or abstention, as marked in the ballot and the invalid votes (if any) in each agenda from the total votes of the shareholders attending the meeting during the consideration of such agenda item. Votes apart from disapproval or abstention and the invalid votes will be considered as approval for such agenda item.

The ballots that do not contain such the clear intention of the shareholders or proxies in any specific way will be regarded as invalid 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. Invalid votes will not be incorporated into the total vote counting.

7. During the vote-counting process, the Meeting will move on to the next agenda item in order to save time, except when the Chairman informed differently.

After the legal advisor notified all relevant details, the Chairman asked for two shareholders to witness the vote counting and two shareholders, namely, Ms. Siriporn Romlee, the proxy holder for Mr. Nattapol Bunrit, and Ms. Nawachaporn Parisuttikul, the proxy holder for Mr. Somchai Wasupongsothorn volunteered to be the witnesses.

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

Agenda 1 To certify minutes of the 2016 Annual General Meeting of the Shareholders held on 25 April 2016.

The Chairman proposed the minutes of the 2016 Annual General Meeting of Shareholders held on 25 April 2016 for the Meeting to consider and certify.

The Chairman allowed shareholders to raise questions.

No shareholder raised any questions or expressed their views.

The Chairman then asked the Meeting to certify the minutes of the 2016 Annual General Meeting of Shareholders held on 25 April 2016 as proposed.

The Chairman requested the MC to announce the voting result.

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the minutes of the 2016 Annual General Meeting of Shareholders, held on 25 April 2016, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	74,312,628	12	498	0
Percentage	99.9999	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 189 shareholders were present in person or by proxy, representing 74,313,138 shares.

Agenda 2 To acknowledge the Company's 2016 operating results.

The Chairman assigned Mr. Sigmund Stromme, Managing Director and Mr. Pornthep Lertvorratham, Chief Financial Officer, to report the result of operations as well as business outlook of the Company to the shareholders.

Mr. Pornthep Lertvorratham explained to the shareholders that PMTA was a holding company that owned 2 subsidiaries which were Baconco Company Limited ("Baconco") and PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS"). Baconco operated the agrichemical business in Vietnam and it was the largest private fertilizer manufacturer company in Vietnam classified by the production capacity. It also operated the factory area for leasing services in Vietnam. While, PMTS acted as the raw material provider for Baconco.

Mr. Pornthep Lertvorratham reported about the overall 2016 business operations that the Company's performance was still at the satisfied level. Baconco was able to maintain its market share even though the countries in the Southeast Asia region, including Vietnam, have been facing with drought and at the same time the competition in the fertilizer business was more competitive. The sales volume of agrichemical products increased from 198,541 tons in 2015 to 209,329 tons in 2016 which can be divided into domestic sales in Vietnam of 117,822 tons and exported sales at 91,507 tons which the oversea sales are that mainly exported to the Southeast Asia region of 64,513 tons or increased by 53 percent comparing to year 2015.

Mr. Pornthep Lertvorratham explained about the factory area for leasing that Baconco has operated the additional factory area for leasing of which was increased from 42,300 square meters to 50,500 square meters since the middle of year 2016 with the occupancy rate at 100 percent. Also, due to the higher demand from current customers, Baconco decided to expand more 20,000 sq.m. factory area for leasing. It was expected to be completed and ready for service within 2017.

Mr. Pornthep Lertvorratham summarized the performance of the Company for the 2016 financial year that the sales revenue was at Baht 3,177.7 million or reduced by 2 percent from 2015. This is a result of the declined price of fertilizer which was varied according to the market price of both finished products and raw material. The gross profit margin increased from Baht 786.2 million in 2015 to Baht 897.2 million in 2016 or increased by 14 percent. Selling and Administrative expenses in 2016 was 21 percent higher than 2015 due to the expenses from transportation of good to overseas and the increase of the marketing activities. EBITDA in 2016 was Baht 396.4 million or increased from 2015 by 14 percent and the net profit was Baht 277 million or increased by 19 percent compared to the previous year.

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

- Maintain our good quality production and continuously develop new NPK and Crop Care products and solutions for the farmers with emphasis on green products
- Active domestic marketing to increase sales volume.
- Maintain and develop export network and set up small operating units in the high growth countries to improve profitability
- Increase warehouse capacity and enhance professional logistic services to maximize asset utilizations
- Acquire port and logistic business with clear synergy to our fertilizer distribution.

After Mr. Sigmund Stromme and Mr. Pornthep Lertvorratham had reported the business plans and performance, the Chairman informed the Meeting that, as the report of operating results 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 ask about the financial statement and results of operations as well as the figure appeared in the Company's financial statement for the financial year ended 31 December 2016 and, during the consideration on the agenda item 3, shareholders would be asked to consider and cast their vote continuously.

The Chairman allowed shareholders to raise questions.

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|---|---|
| <p>Mr. Prawit Virojwongchai
Proxy holder</p> | <ol style="list-style-type: none"> 1. It seems that the sales revenue decreases but the sales volume increases showing that the margin is improving. What is the Company's strategy in order to maintain such a good margin? 2. Does the Company use the cost plus pricing strategy to set the price of the products? 3. Which selling cost that decline and causes the increase of the margin? 4. The Company has a lot of cash at Baht 473 million which is equivalent to 25 percent of the total asset. What is the strategy to invest this cash? 5. How much is the cost of the additional 20,000 sq.m. of the factory area for leasing? 6. When will the Company recognized the revenue from this additional space? 7. What is the Company strategy to publicize its business as the operating result is relatively impressive but PMTA's share price does not moving. Will the Company attend the Opportunity day event at the Stock Exchange of Thailand? |
| <p>Mr. Pornthep Lertvorratham
Chief Financial Officer</p> | <ol style="list-style-type: none"> 1. Generally, the price of the raw material and finished products are in the same direction. If the price of the raw material decline so does the price of the finished product and |

- vice versa. The Company shall try its best in order to maintain the satisfied level of margin.
2. The Company's pricing strategy does not only the cost of raw material but also other factors i.e. product price in the market and the product price of competitors. These are considered by the Company before setting the pricing strategy and product price.
 3. The selling cost that mainly reduces is the raw material cost.
 4. The Company's cash is mainly reserved for the dividend payment to the shareholders, investment in additional factory area and also for the working capital.
 5. The cost for constructing the additional factory area for leasing is approximately at USD 3.2 million.
 6. It is expected that the additional factory area for leasing will be completed in September and ready for full service by October 2017.
 7. Normally, the Company plans to meet with our investors.
- Mr. Sigmund Stromme
Managing Director
- Mr. Chalermchai Mahagitsiri
Chairman
- Mr. Sirisak
Wongpichayawisarn
Shareholder
- Mr. Pornthep Lertvorratham
Chief Financial Officer
- Ms. Duangthip
Lawansathien
Shareholder
- Mr. Sigmund Stromme
Managing Director
1. The Company operates its business in Vietnam so, which currency that the Company use for recording in financial statements?
 2. Does the currency conversion affect the Company's financial statements?
 1. Baconco's financial statements present in VND but it will be converted into Thai Baht in order to present in PMTA's financial statements.
 2. The Company uses the foreign exchange rate of the Bank of Thailand to convert VND to Thai Baht and presents in its financial statements.
- Does any research and development is implemented by the Company to improve the fertilizer formula?
- Baconco always conducts the research and development for fertilizer formula's improvement aiming to meet the customers' need. For example, Vietnam was facing with the drought last year so Baconco has improved the fertilizer formula to be suitable for each province. Also, Baconco has cooperated with proficient professors and its suppliers to develop the fertilizer formula that can enhance the agricultural products productivity.

Mr. Prawit Virojwongchai Proxy holder	Why does the Company increase its production capacity from 350,000 tons to 450,000 tons in 2015 though current capacity is still available?
Mr. Sigmund Stromme Managing Director	The production of foliar is related to the farmers' demands whereas the production of fertilizer is related to the agricultural season. It seems to be that the fertilizer production varies upon the harvest period. Therefore, the adequate production capacity is essential for serving higher demand during the high season. In order to balance the production capacity, the Company tried to penetrate into overseas markets that have different cropping time from Vietnam and the Southeast Asia region such as the Africa.
Mr. Prawit Virojwongchai Proxy holder	Do the dividend payments from two subsidiary companies of PMTA; Baconco and PMTS are subjected to tax or not?
Mr. Pornthep Lertvorratham Chief Financial Officer	Baconco received tax exemption for dividend paid to PMTA according to Thai Revenue Department's regulation regarding the stake holding period and there is no time limit for this exemption. While PMTS who acts as the raw material provider for Baconco recorded very low revenue so PMTS does not pay dividend to PMTA.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge results of operations of the Company for the 2016 financial year that ended 31 December 2016, according to details in the Notice of Invitation to the 2017 AGM sent to shareholders.

Agenda 3 To consider and approve the Company's Statements of Financial Position and Profit and Loss Statements for the financial year ended 31 December 2016.

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 2016, 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 2017 AGM and submitted to shareholders prior to the date of the Meeting.

The Chairman assigned Mr. Pornthep Lertvorratham, Chief Financial Officer, to report the Company's Statements of Financial Position and Profit and Loss Statements for the financial year ended 31 December 2016 to the shareholders. Mr. Pornthep Lertvorratham summarized that in 2016 the Company has total asset of Baht 2,012 million with the cash and cash equivalent at Baht 473 million, account receivable is Baht 396 million, inventory is at Baht 465 million, Property Plant and Equipment is at Baht 622 million, total liabilities is Baht 323 million, total equity is Baht 1689 million or Baht 16.7 per share,

selling revenue is Baht 3,233 million, gross profit is Baht 625 million, operating revenue is Baht 334 million, net profit is Baht 277 million or Baht 2.74 per share, net cash generated from operative activities is Baht 436 million, net cash generated from investing activities is Baht 54 million, net cash generated from financing activities is Baht 207 million, net cash and cash equivalents increases at Baht 175 million and cash and cash equivalents as at 31 December 2016 is Baht 473 million.

The Chairman allowed shareholders to raise questions.

Mr. Prawit Virojwongchai Proxy holder	Why does the account receivable increase from Baht 254 million in 2015 to Baht 396 million in 2016 and how will the Company manage these receivables?
Mr. Pornthep Lertvorratham Chief Financial Officer	According to normal business operation of Baconco, sales volume always increases at the end of the year. Last year, the Company has higher sales volume, as a result, the account receivables of the 4th quarter of 2016 increased compares to the same period of the previous year. However, the Company never has any problem collecting the money from customers and at the moment the amount of the account receivables already reduced.
Mr. Prawit Virojwongchai Proxy holder	How will the Company manage the default payment risk and who are the major customers that can affect the Company's sales revenue? How much percentage of these customers' sales revenue comparing to the Company's total sales revenue and will these major customers cause any default payment risk in the future?
Mr. Pornthep Lertvorratham Chief Financial Officer	The Company attempts to improve the efficiency of the account receivables management by implementing the promotional campaign that motivates the customers to pay cash. This strategy also will help shortening the collection period.
Mr. Sigmund Stromme Managing Director	The purchasing amount of wholesalers is about 5,000 - 7,000 tons per year. Since the beginning of 2016, the Company has started to give the rebate to the customers. If they pay faster then they will get more rebates such as 15 days payment period will get more rebate than 20-25 days payment period or if they pay cash they will get the discount immediately. The major customers are accounting for 10 percent from the total sales revenue. In conclusion, with the strict management and control system, the Company records no bad debt in 2016.

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

Resolution: The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the Company's financial statement, balance sheet and income statements for the financial year ended 31 December 2016 be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,337,742	12	717	0
Percentage	99.9999	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 215 shareholders was present in person or by proxy, representing 82,338,471 shares.

Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for 2016.

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 which is not less than 5 percent of the annual net profit deducted by accumulated losses (if any) until the amount of reserve is not less than 10 percent of the registered capital. Consequently, the Company has to set up the reserve as required by law for another Baht 5,945,000 (Five Million Nine Hundred Forty-Five Thousand Baht).

With regard to the dividend payment policy of the Company, the dividend payment must not be less than 25 percent of the net profit from the consolidated financial statement, after deducting income tax and exclude unrealized profit or loss from exchange rate. 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 2017 AGM.

The Board of Directors considered and recommended the Shareholders' Meeting to consider and approve the following items:

- (a) The allocation of an additional legal reserve at the amount of Baht 5,945,000 (Five Million Nine Hundred Forty-Five Thousand Baht).
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.17 per share. The cash dividend shall be paid to the shareholders whose names appeared on the Company's shareholders register book on 13

March 2017. That date was considered the “Record Date” 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 14 March 2017. The dividend payment shall be made on 19 May 2017.

The Chairman allowed shareholders to raise questions.

No shareholder raised any questions or expressed their views.

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

Resolution: The Meeting resolved by the majority vote of shareholders attending the meeting and casting their votes as proposed by the Board of Directors as follows:

- (a) The allocation of an additional legal reserve in an amount of Baht 5,945,000 (Five Million Nine Hundred Forty-Five Thousand Baht).
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.17 per share. The cash dividend payment shall be paid to the shareholders whose names appeared on the Company’s shareholders register book on 13 March 2017. That date was considered the “Record Date” 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 14 March 2017. The dividend payment shall be made on 19 May 2017.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,342,189	12	498	0
Percentage	99.9999	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 221 shareholders was present in person or by proxy, representing 82,342,699 shares

Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2017 and the determination of audit fees.

The Chairman requested the MC to inform details of agenda item 5.

The MC informed the Meeting that the Audit Committee had considered the auditors and auditor fee, and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd.

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

Any one of them shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fees for the 2017 financial year ended 31 December 2017 is Baht 1,809,135 (excluding other expenses) which is the same rate as the 2016 financial year.

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

The Chairman allowed shareholders to raise questions.

No shareholder raised any questions 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 be approved by the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting considered and resolved to appoint Mrs. Siripen Sukcharoenyingyong, CPA No. 3636, Mr. Veerachai Ratanajratkul, CPA No. 4323, Ms. Pornthip Rimdusit, CPA No. 5565, to be the Company's auditors for the financial period ended 31 December 2017, any of which shall be authorized to conduct the audit and provide opinions on the consolidated and non-consolidated financial statements of the Company. The Meeting also approved the determination of audit fees for the 2017 financial year ended 31 December 2017 at Baht 1,809,135 which covers the audit of the Company's consolidated and non-consolidated financial statements. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,342,950	12	694	0
Percentage	99.9999	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 222 shareholders were present in person or by proxy, representing 82,343,656 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 inform details of agenda item 6.

The MC informed the Meeting that this agenda item was related to the appointment of directors to replace those who were 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 all Directors, shall retire by rotation at every annual general meeting of shareholders. The retired directors may be re-elected.

The following directors were due to retire by rotation this year, effective on the date of this 2017 AGM:

- Mr. Chia Wan Huat Joseph
- Assoc. Prof. Dr. Sathit Parniangtong
- Mr. Somporn Chitphentom

All elected candidates would be appointed as directors which effective on the date of the 2017 AGM.

The profiles of the proposed directors were provided in Enclosure 4 which was submitted to shareholders along with the Notice of Invitation to the 2017 AGM.

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

The Chairman allowed shareholders to raised questions.

No shareholder raised any questions or expressed their views.

The Chairman asked the legal advisor to explain the voting procedures

Ms. Manunya Thitinuntawan informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. Shareholders had to clearly indicate as to whether they voted for or against, or abstained from voting on the election of each director 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 to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

6.1 Mr. Chia Wan Huat Joseph was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,337,018	6,179	913	0
Percentage	99.9924	0.0075	-	-

6.2 Assoc. Prof. Dr. Sathit Parniangtong was appointed as an independent director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,337,018	6,179	913	0
Percentage	99.9924	0.0075	-	-

6.3 Mr. Somporn Chitphentom was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,337,018	6,179	913	0
Percentage	99.9924	0.0075	-	-

Remarks 1/ Mr. Chia Wan Huat Joseph, Assoc. Prof. Dr. Sathit Parniangtong and Mr. Somporn Chitphentom walked out of the meeting room during the vote counting and returned to the meeting room after the completion of vote counting.

2/ During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 229 shareholders were present in person or by proxy, representing 82,344,110 shares.

Agenda 7 To consider and approve the directors and sub-committee's Remunerations for the year 2017.

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

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 remunerations in the form of monthly remuneration and the meeting allowance for the Directors and member of sub-committees at the total amount of not exceeding Baht 5 (five) 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 deemed appropriate. Details of the remunerations to directors and member of sub-committees are provided in Enclosure 5, which was submitted to the shareholders along with the Notice of Invitation to the 2017 AGM.

The Chairman allowed shareholders to raised questions.

No shareholder raised any questions or expressed their views.

The Chairman requested the Meeting to consider and approve the remunerations for the Directors and sub-committees as proposed. This agenda item must be approved by the vote of not less than two-thirds of the total votes of shareholders attending the Meeting.

Resolution: The Meeting considered and resolved to approve the remunerations for the Directors and sub-committees for the year 2017 at the total amount of not exceeding Baht 5 (five) million as proposed by the Board of Directors and authorize the Board of Directors to allocate the remunerations of the year 2017 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	82,343,200	231	694	0
Percentage	99.9988	0.0002	0.0008	0

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 231 shareholders were present in person or by proxy, representing 82,344,125 shares.

Agenda 8 To consider other business (if any)

No other agenda was proposed for consideration and approval.

The Chairman allowed shareholders to raised questions.

Mr. Sompong
Ratipichayakul
Proxy holder

Due to the drought situation is getting better, will the Company's sales revenue of this year increase? What is the policy regarding the raw material purchase? Will the Company stock the inventory if the raw material price reduces?

Mr. Sigmund Stromme
Managing Director

Normally, the Company does not keep high inventory amount of the raw material since we do not want to face with the price volatility. We expect that the sales revenue will increase as a result of the better situation of drought and also the less volatility of raw material price.

Ms. Duangthip
Lawansathien
Shareholder

In Vietnam, it seems that there are new businesses emerging now. Does the Company have any worry that the agricultural sector will be less important? And what is the Company's strategy to compete with the organic fertilizer producers?

Mr. Chalermchai Mahagitsiri
Chairman

We believe that the agricultural sector is still important not only to Vietnam but also other countries since the demand for agricultural products is still high worldwide. Regarding the fertilizer competition, the company regularly conducts the research and development to improve the fertilizer formula and our operating result has been at the satisfied level. Therefore, we are confident in our business strategy implementing at the moment.

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 3.00 P.M.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2017 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary