

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 2018 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The meeting was held on Monday, 23 April 2018 at 1.30 P.M., at Lotus Room, Queen Sirikit National Convention Center, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110.

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 Master of Ceremonies (MC) and assigned Ms. Pemiga Chuangcham, Company secretary to announce the votes of each agenda.

The MC informed the Meeting of the numbers of attendees. There were 155 shareholders present both in persons and proxies, amounting to the total of 80,227,783 shares, representing 79.2765 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. Then, the MC introduced the Board of Directors, executive officers, legal advisor, external auditor and translator.

Directors and Executives Present:

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| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors and Chairman of Executive Committee |
| 2. Pol. Lt. Gen. Prakard Satamarn | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 3. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 4. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 5. Mr. Jitender Pal Verma | Director, Member of Executive Committee and Member of Nomination and Remuneration Committee |
| 6. Mr. Sigmund Stromme | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Managing Director |
| 7. Mr. Pornthep Lertvorratham | Chief Financial Officer |
- (The Directors attending the meeting is 75 percent from total Directors of the Company)

Absent Directors:

- | | |
|-----------------------------|--|
| 1. Mrs. Suvimol Mahagitsiri | Director |
| 2. Mr. Somporn Chitphentom | Director, Member of Executive Committee, and Member of Nomination and Remuneration Committee |

Legal Advisor conducting the meeting:

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

Auditor Present:

- | | |
|-----------------------|---------------------------|
| Ms. Pornthip Rimdusit | KPMG Phoomchai Audit Ltd. |
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Translator:

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|---------------------------|------------------------------|
| Dr. Chanuntorn Katasaenee | Unique Translation Co., Ltd. |
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To ensure that the Meeting was carried out smoothly, the MC explained the Meeting's 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 2018 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 wish 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 2018 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 on an individual basis, 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 MC notified all relevant details, the Chairman asked for two shareholders to witness the vote counting and two shareholders, namely, Ms. Chanyanuch Ngamsaard, the proxy holder for Mr. Chaiyos Khemasthien, and Ms. Suchada Chainikom, the proxy holder for Mr. Pattamaln Benyasutr 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 2017 Annual General Meeting of the Shareholders held on 24 April 2017.

The Chairman proposed the minutes of the 2017 Annual General Meeting of the Shareholders held on 24 April 2017 for the Meeting to consider and certify.

The Chairman allowed shareholders to raise questions and there is no shareholder raised any questions or expressed their views. The Chairman then asked the Meeting to certify the minutes of the 2017 Annual General Meeting of the Shareholders held on 24 April 2017 as proposed.

Resolution: The Meeting resolved by a unanimous vote of shareholders attending the Meeting and casting their votes that the minutes of the 2017 Annual General Meeting of Shareholders, held on 24 April 2017, be approved as follows:

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,656,738 | 0 | 0 | 0 |
| Percentage | 100.0000 | 0.0000 | - | - |

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 166 shareholders were present in person or by proxy, representing 81,656,738 shares.

Agenda 2 To acknowledge the Company's 2017 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 has summarized the overall 2017 business performance per below

- The demand of NPK fertilizer in 2017 was 3.95 million tons which is increased at 5 percent YoY whereas the production capacity in Vietnam has increased to 4 million tons.
- Heavy rains and floods in 4Q2017 in Southern Vietnam caused many farmers gave up the season.
- Overall NPK Fertilizer price increased slightly by 2-3 percent in second half of the year after temporary safeguard tax was applied for 200 days from August 2017.
- Baconco maintained the market share at 3 percent in the NPK fertilizer market and 25 percent in premium fertilizer market.
- Baconco is the biggest private fertilizer producer in Vietnam when categorized by the capacity and having 9 percent market share on the compound fertilizer.
- Baconco has the 2017 domestic sales volume in Vietnam at 121,845 tons that increased at 6 percent YoY. However, the export volume declined since the Philippines' fertilizer demand was reduced.
- Expansion of factory area for leasing from 50,500 sq.m to 66,420 sq.m in 2017 with occupancy rate achieved 100 percent with rising demand from current customers and some area is also used for Baconco to keep its stock of NPK raw material during plantation season.
- The Company's revenue for 2017 was Baht 2,818 million which decreased at 11 percent YoY due to the decline in export and the spread increased from 28 percent to 29 percent. Besides, the profit at operation level in USD decreased 12 percent YoY. As a result, PMTA reported net profit of Baht 191.8 million decreasing 31 per cent YoY due to the dtrengthen of Baht currency throughout 2017 resulted in lower performance in Thai Baht after currency translation comparing to previous year and foreign exchange gain/(losses).

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

- Maintain Baconco's position as one of the leading premium quality NPK producers in Vietnam and target to double domestic sales volume of NPK products in 4-5 years.

- Sustainably expand Baconco's export market to promote geographical diversification of the NPK business portfolio and economy of scale in NPK production.
- Develop Baconco's crop care products to be able to contribute 10 percent of Baconco's consolidated profit.
- Strengthen our supply chain of NPK business by offering full range of warehouse and logistic service to both domestic and oversea suppliers of raw material.
- Offer our quality service regarding the logistic and handling facility to maximize utilization and increase goods turnover in order for factory area for leasing businesses reaching 10 percent of Baconco's consolidated profit.
- Diversify into sustainable port and logistic business that could also strengthen our NPK supply chain and targeting to achieve 15-20 per cent on the return on investment.
- As the majority of the Vietnamese are farmers therefore, this is the supportive factor to the demand of fertilizer. And the agricultural area will not significantly increase as a result; the farmers need to use high quality fertilizer to maximize their agricultural products. The Company is determining to maintain our sales in both domestic and exports.

After Mr. Sigmund Stromme and Mr. Pornthep Lertvorratham had reported the business plans and performance, the Chairman allowed shareholders to raise questions.

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| Mr. Somchai Jensathirapan Shareholder | <ol style="list-style-type: none"> 1. What is the market share of Baconco in Vietnam and why the profit is decreasing? Is there any business strategy to increase Baconco's market share? 2. Vietnam's economy is very interesting therefore, is there any possibility to dual listing the Company in the Vietnamese's stock Exchange as well? 3. The Company should improve the quality of translation service as there is noise interfering the meeting. |
| Mr. Pornthep Lertvorratham Chief Financial Officer | <ol style="list-style-type: none"> 1. Baconco was in the third rank when categorized by the total NPK production in Vietnam and in the premium NPK market, its market share was 25 percent. As for the reduced profit it is because there was a lower export to Philippines and due to the currency translation in the financial statements. To elaborate, as Baconco operates the business in Vietnam and it uses Vietnam Dong and US Dollar in its operations but the PMTA's financial statements was conducted in Thai Baht. In the past year Baht is strengthening against |

- US Dollar therefore, the profit in Baht is reduced as an affect from the currency translation.
- Mr. Chalermchai Mahagitsiri
Chairman
- There was a heavy rain in Vietnam therefore, the plantation season was delayed. And the price of raw material was declined hence, Baconco has to reduce the price of the fertilizer products. These are the reasons leading to the reduced in our profit.
- Mr. Chalermchai Mahagitsiri
Chairman
2. Since PMTA is investing 100 percent in Baconco that operates business in Vietnam therefore, there is no plan for the dual listing in Vietnamese's Stock Exchange at the moment.
3. The recommendation is noted.
- Mr. Pisit Sotthiphanchai
Shareholder
1. In the Company's 2017 financial statements there was the corporate guarantee of USD 23 million. What is the purpose of this guarantee?
2. Why does the export to Philippines reduce? Is it because the customers switch to buy from the competitor? And what is the Company's strategy to solve this issue?
3. As PMTA's trading liquidity is quite low the Company should also consider splitting par from Baht 10 to Baht 1 in order to increase the liquidity.
- Mr. Pornthep Lertvorratham
Chief Financial Officer
1. The corporate guarantee is for the Company's subsidiary. This is because PMTS, the wholly-owned subsidiary company is operating as the raw material procurement for Baconco.
- Mr. Sigmund Stromme
Managing Director
- This corporate guarantee is beneficial as it helps gaining more credits from the suppliers.
- Mr. Sigmund Stromme
Managing Director
2. The decreased in the export to Philippines was from the lower demand not because Baconco lose market share to the competitors. We expect that the sales in Philippines will be increase this year.
- Mr. Chalermchai Mahagitsiri
Chairman
3. The recommendation is noted.

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| Mr. Somchen Suksripanich Shareholder | <ol style="list-style-type: none"> 1. What is the demand/supply of fertilizer in the future? 2. What is the production capacity of Baconco and the competitors? 3. What is the situation of the fertilizer's market competition in Vietnam? 4. What is the Company's operating result in Vietnam Dong comparing to the year before? |
| Mr. Sigmund Stromme Managing Director | <ol style="list-style-type: none"> 1. Baconco is a premium NPK producer and the Company expecting that this fertilizer segment is growing as the plantation area will not be significantly increasing therefore, the farmers need to use the quality fertilizer to increase their agricultural products. Moreover, Vietnamese economy is growing then; the farmers are having more money to purchase for more quality fertilizer. 2. The approximately of the registered fertilizer's production capacity in Vietnam is about 50 percent of the total demand in Vietnam at 4 million tons. |
| Mr. Chalermchai Mahagitsiri Chairman | <ol style="list-style-type: none"> 3. Baconco's fertilizer products are segmented as a premium and high quality fertilizer therefore, our margin is higher comparing to other brands. Besides, our brand "Stork" is trusted among the customers so, we are able to maintain a good profit margin. Also, Baconco does not compete against competitors with the production capacity but we are focusing on our strength that is our trusted brand. |
| Mr. Sigmund Stromme Managing Director | <p>Baconco has more than 95 formulas and one of our strength is we are able to customize the productions in order to response to each of the customers' demand.</p> |
| Mr. Pornthep Lertvorratham Chief Financial Officer | <ol style="list-style-type: none"> 4. Baconco's operating result decreased at about 10 percent comparing to the last year due to the decline in the export to Philippines. |

Mr. Wichian
Shareholder

What is the employees' benefit that is shown in the financial statements and does the Company made the retirement benefit payment to the employee?

Mr. Pornthep Lertvorratham
Chief Financial Officer

The figures that were shown in the financial statements are per the accounting standard and the Company does not made any retirement benefit to the employees.

After the question and answer session ended, the Chairman informed that this agenda is for acknowledgement therefore, no voting is required. The Company shall move on to present the next agenda.

Agenda 3 To consider and approve the Company's Financial Statements for the year ended 31 December 2017.

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 2017, 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 2018 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 Statements for the financial year ended 31 December 2017 to the shareholders.

Mr. Pornthep Lertvorratham summarized that in 2017 the Company has total asset of Baht 2,007 million with the cash and cash equivalent at Baht 307 million, inventory is at Baht 730 million, Property Plant and Equipment is at Baht 630 million, total liabilities is Baht 440 million which the majority is the short term loan, total equity is Baht 1,567 million, selling revenue is Baht 2,873 million, gross profit is Baht 531 million, operating revenue is Baht 240 million, net profit is Baht 192 million or Baht 1.89 per share, and cash and cash equivalents as at 31 December 2017 is Baht 307 million.

The Chairman allowed shareholders to raise questions.

Mr. Somchen Suksripanich
Shareholder

What is the net profit margin of Baconco and other competitors?

Mr. Sigmund Stromme
Managing Director

Binh Dien which is a listed company in Vietnam's stock exchange has the net profit margin around 3.5 - 4 percent.

Mr. Sakgri Jeerawit
Proxy holder

From the financial statements, it seems that there was a very high inventory. What is the reason of keeping such high amount of inventory? Is it because the Company expecting that the sales will increase?

Mr. Pornthep Lertvorratham
Chief Financial Officer

Yes, it is because Baconco expects that the sales in the first quarter of 2018 will increase. And normally in the first quarter of the year Baconco will be ordering the raw material for production but as the mentioned raw material has arrived early so, they were recorded in the accounting system and made its seems that the inventory is high in the year end.

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

Resolution: The Meeting resolved by majority unanimous vote of shareholders attending the Meeting and casting their votes that the Company's financial statements for the financial year ended 31 December 2017 is approved as follows:

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,679,614 | 0 | 0 | 0 |
| Percentage | 100.0000 | 0.0000 | - | - |

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 188 shareholders were present in person or by proxy, representing 81,679,614 shares.

Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2017.

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 5,698,000.

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 2018 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 5,698,000.
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.00 per share. The record date for the right to receive the dividend is scheduled to be 14 March 2018. The dividend payment shall be made on 18 May 2018

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 5,698,000.
- (b) An annual dividend payment in the form of cash at the rate of Baht 1.00 per share. The record date for the right to receive the dividend is scheduled to be 14 March 2018. The dividend payment shall be made on 18 May 2018.

Voting results were as follows:

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,679,668 | 0 | 0 | 0 |
| Percentage | 100.0000 | 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 81,679,668 shares

Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2018 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. Mr. Veerachai Ratanajratkul CPA No. 4323
- 2. Mr. Watchara Pattarapitak CPA No. 6669
- 3. Mr. Bunthit Tangpakorn CPA No. 8509

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 2018 financial year ended 31 December 2018 is Baht 1,881,000 (excluding other expenses).

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 Mr. Veerachai Ratanajratkul, CPA No. 4323 Mr. Watchara Pattarapitak CPA No. 6669 and Mr. Bunthit Tangpakorn CPA No. 8509, to be the Company's auditors for the financial period ended 31 December 2018, 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 2018 financial year ended 31 December 2018 at Baht 1,881,000 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 | 81,120,450 | 0 | 559,218 | 0 |
| Percentage | 100.0000 | 0.0000 | - | - |

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 2018 AGM:

- Mr. Chalermchai Mahagitsiri
- Mr. Rapee Moungnont
- Mr. Sigmund Stromme

All elected candidates would be appointed as directors which effective on the date of the 2018 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 2018 AGM.

In this agenda, the retired directors temporarily walked out of the meeting room during the consideration on this agenda item and the Chairman appointed that Assoc. Prof. Dr. Sathit Parniangtong, the Chairman of Nomination and Remuneration Committee to temporarily run the meeting.

Then, Assoc. Prof. Dr. Sathit Parniangtong allowed shareholders to raised questions and there was no shareholder raised any questions or expressed their views.

The MC 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. Chalermchai Mahagitsiri was appointed as director of the Company for another term.

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,668,900 | 8 | 10,760 | 0 |
| Percentage | 99.9999 | 0.0000 | - | - |

6.2 Mr. Rapee Moungnont was appointed as an independent director of the Company for another term.

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,668,908 | 0 | 10,760 | 0 |
| Percentage | 100.0000 | 0.0000 | - | - |

6.3 Mr. Sigmund Stromme was appointed as director of the Company for another term.

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,668,900 | 8 | 10,760 | 0 |
| Percentage | 99.9999 | 0.0000 | - | - |

Remarks 1/ Mr. Chalermchai Mahagitsiri, Mr. Rapee Moungnont and Mr. Sigmund Stromme walked out of the meeting room during the vote counting and returned to the meeting room after the completion of vote counting.

Agenda 7 To consider and approve the directors and sub-committee’s remuneration for the year 2018.

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 for the Directors and member of 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 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 2018 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 2018 at the total amount of not exceeding Baht five (5) million as proposed by the Board of Directors and authorize the Board of Directors to allocate the remunerations of the year 2018 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,120,323 | 0 | 559,345 | 0 |
| Percentage | 99.3151 | 0.0000 | 0.6848 | 0.0000 |

Agenda 8 To consider and approve the amendment to Article 34 of the Company’s Articles of Association

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

The MC reported that the Board of Directors is of an opinion that the shareholders are recommended to consider and approve the amendment to Article 34 of the Company’s Articles of Association (AOA) to be in line with Section 100 of the Public Company Act B.E. 2535 which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

| Article 34 of the Current AOA | Article 34 of the Amended AOA |
|---|---|
| <p>Any other shareholders meeting than the said meeting shall be called an Extraordinary General Meeting.</p> <p>The Board of Directors may convene an Extraordinary General Meeting of Shareholders anytime as it deems appropriate, or upon a request in writing from shareholders holding in aggregate at least one-fifth (1/5) of the total number of issued shares, or from at least twenty-five (25) shareholders holding in aggregate at least one-tenth (1/10) of the total number of issued shares. Justifications for the request of an Extraordinary General Meeting shall be clearly provided in the request. In this case, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within one (1) month from the date on which such request in writing has been received from shareholders.</p> | <p>Any other shareholders meeting than the said meeting shall be called an Extraordinary General Meeting.</p> <p><u>The Board of Directors may convene an Extraordinary General Meeting of Shareholders anytime as it deems appropriate, or upon a request in writing from shareholders holding in aggregate at least ten percent (10) of the total number of issued shares. Justifications for the request of an Extraordinary General Meeting shall be clearly provided in the request. In this regards, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within forty-five (45) days from the date on which such request in writing has been received from the shareholders.</u></p> <p><u>In the case that the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regards, the meeting shall be considered as the shareholders meeting called by the Board of Directors. The Company shall be responsible for the necessary expenses arising from such meeting and reasonably provide facilitation.</u></p> <p><u>In the case that the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 39, the shareholders as prescribed in paragraph three shall be collectively responsible for the expenses arising from such meeting.</u></p> <p>(the underlined paragraph is the amended clause)</p> |

The remaining parts of the Company's Articles of Association that are not proposed for the amendment shall remain the same.

In this regards, for the registration of the amendment to the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, it is proposed that the person authorized by the Board of Directors or the Managing Director is able to undertake the necessary act in order to completed the registration as well as to amend and add the term in the amended Articles of Association as instructed and/or suggested by the registrar, to be in accordance with the order of the registrar of the public limited companies, without affecting the essence of the amendment to the Company's Articles of Association as above mentioned.

Resolution: The Meeting considered and resolved to approve the amendment to Article 34 of the Company's Articles of Association and the authorization as proposed.

Voting results were as follows:

| | Approval | Disapproval | Abstention | Void Ballots |
|------------|------------|-------------|------------|--------------|
| Shares | 81,131,894 | 0 | 548,658 | 0 |
| Percentage | 99.3282 | 0.0000 | 0.6717 | 0.0000 |

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 190 shareholders were present in person or by proxy, representing 81,680,552 shares

Agenda 9 To consider other business (if any)

No other agenda was proposed for consideration and approval.

The Chairman allowed shareholders to raised questions.

Mr. Suriya Sappaarsa
Shareholder

1. What is the Company's dividend payment process, could it be shorter than the current timeframe? As many listed companies are able to proceed in much shorter process.
2. What is the Company's remuneration for directors?

Mr. Pornthep Lertvoratham
Chief Financial Officer

1. The dividend payment process is divided into both the Company's and Thailand Securities Depository Co., Ltd.'s as the share registrar to process with necessarily documents therefore, it take quite some amount of time.

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| Mrs. Phatchada Muenthong Legal Advisor | In additional to the Company's process there is also the arrangements of Thailand Securities Depository Co., Ltd. that requires some time to prepare the dividend payment documents and coordinate with the relating banks in order to accurately complete the payment process in both cheque and e-dividend. |
| Mr. Chalermchai Mahagitsiri Chairman | Thank you. The recommendation is noted. |
| Mr. Chalermchai Mahagitsiri Chairman | 2. The remuneration of the directors is based on the Company's performance and for financial year 2017 there was no bonus payment to the directors. |
| Mr. Somchen Suksripanich Shareholder | What are the business trend and the Company's business strategy for 2018? |
| Mr. Sigmund Stromme Managing Director | The Company expecting that the Vietnamese sales will continue to increase and currently, Baconco has been developing aggressive marketing campaign towards our customers and it gains a positive feedback that is the domestic sales of 4Q2017 and 1Q2018 is increasing. |
| Ms. Duangtip Lawansathien Shareholder | Why the Company is facing with the foreign exchange gain/loss? |
| Mr. Pornthep Lertvorratham Chief Financial Officer | This is because the business of both our subsidiaries that are Baconco and PMTS were operated in foreign currency therefore, when PMTA converted the currency to Thai Baht there will be a foreign exchange gain/loss recorded. There were both the realized gain/loss on exchange from Baconco's dividend payment and unrealized gain/loss on exchange via the loan granted to PMTS in US Dollar which PMTS has not yet made the repayment. |

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 3.30 P.M.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2018 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary