

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 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The meeting was held on Monday, 22 April 2019, at 1:30 P.M., at Arnoma 1 room, Arnoma Grand Bangkok Hotel, No. 99 Ratchadamri Road, Pathumwan District, Bangkok, 10330.

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and assigned Mr. Krittapart Ngerkhaio 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 215 shareholders present both in persons and proxies, amounting to the total of 78,550,154 shares, representing 77.6187 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 interpreter.

Directors and Executives Present:

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| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors, Chairman of Executive Committee and Member of Risk Management 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, Member of Audit Committee and Chairman of Risk Management Committee |
| 4. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 5. Mr. Jitender Pal Verma | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Member of Risk Management 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:

Mr. Watchara Pattarapitak	KPMG Phoomchai Audit Ltd.
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Translator:

Dr. Chanuntorn Katasaenee	Unique Translation Company Limited
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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 2019 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 2019 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 MC notified all relevant details, the Chairman asked for two shareholders to witness the vote counting and two shareholders, namely, Ms. Kanokwan Issaratchatapol, the proxy holder for Mr. Siriwach Suansawach, and Ms. Tharathorn Phusritong, the proxy holder for Ms. Ornnipa Tangkaprasert 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 2018 Annual General Meeting of the Shareholders held on 23 April 2018.

The Chairman proposed the minutes of the 2018 Annual General Meeting of the Shareholders held on 23 April 2018 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 2018 Annual General Meeting of the Shareholders as proposed.

Resolution: The Meeting resolved by a unanimous vote of shareholders attending the Meeting and casting their votes that the minutes of the 2018 Annual General Meeting of the Shareholders, held on 23 April 2018, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,567,432	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 227 shareholders were present in person or by proxy, representing 78,567,432 shares.

Agenda 2 To acknowledge the Company's 2018 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 2018 business performance and the management discussion and analysis to the Meeting. He explained that for the fertilizer business, the raw material prices are increased and remained at high level throughout the year 2018. This together with the decreasing of the agricultural products price therefore, the farmers had lower purchasing power for the premium fertilizer products. Hence, the Vietnamese fertilizer producers were not able to increase the fertilizer prices and their margin were decreased. Moreover, the farmers chose to use the single fertilizers in order to lower their costs. For the exports, Baconco's export volume is increased as a result from the export sales to Philippines, Myanmar and Africa.

Also, the pesticide products are mainly imported in order to bagged, bottled and sold under "Stork" trademark as supplemental of our fertilizer products. And the revenue from pesticide products in the year 2018 was increased at 12 percent. For the warehouse business, the warehouse space was fully utilized with total space of 66,420 sq.m. Which the space around 10,000 to 15,000 sq.m. has been used internally for our fertilizer storage. Thus, the revenue from factory for rent and service grew 16 percent from the previous year.

Then, Mr. Sigmund Stromme presented the Company's strategy and the business trend to the Meeting by explaining that the Company is determining to maintain its position as one of the leading premium quality NPK producers in Vietnam. We also targeting to sustainably grow our export markets, to increase the profit from the crop protection and solution products and to enhance the supply chain of the NPK products by developing the professional logistic services via offering more valuable handling, and storage services to the customers.

Next, Mr. Sigmund Stromme reported that it is expected that in the year 2019, the demand of the NPK products will grow at about 2-3 percent. The demand of the NPK fertilizer in Vietnam is still affected from the decrease of the agricultural products price. The cost of the raw material would remain high or slightly decrease.

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

Ms. Pemiga Chuangcham Company Secretary	The Company Secretary informed to the Meeting that Mr. Ritthichai Yipcharoenporn, the shareholder of the Company, has submitted his questions for the Board of Directors and Managements in the Meeting. He would like to ask the Company to explain about the Vietnamese's tax in importing the fertilizer and would like to know the impact of such regulation to the Company's performance. Also, he would like to know whether the 2019 profit margin and sales volume would be as good as in 2017.
Mr. Sigmund Stromme Managing Director	At present, Vietnam has tax on the DAP which is one of the raw material in fertilizer production. This tariff was implemented since early of the year 2019 and it is expected that it will last until March 2020. As a result, our cost is increased and the margin is decreased. Regarding the profit and margin of the year 2019, the Company is targeting that the performance would be as good as possible but we have to wait for the result from the first planting season before making any conclusion.
Mr. Somchai Jensathirapan Shareholder	What is the other fertilizer products and foliar? Please explain more detail about them.
Mr. Sigmund Stromme Managing Director	Baconco has always made a research and development of the fertilizer formula in order to meet with the customers demand. And the foliar is the natural product that we imported from France. The farmers use the foliar to spray on the plants' leaf such as on the tomato in order to enhance a good red color and sweetness of the tomato. Normally, the crops would absorb the fertilizer through their roots but the foliar is absorb through the crops' leaves.

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 2018.

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 2018, 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 2019 AGM and submitted to shareholders prior to the date of the Meeting.

The Chairman assigned Mr. Pornthep Lertvorratham, to report the Company's Statements of Financial Statements for the financial year ended 31 December 2018 to the shareholders.

Mr. Pornthep Lertvorratham summarized that in 2018 the Company has total asset of Baht 2,121 million with the cash and cash equivalent at Baht 203 million, inventory is at Baht 1,040 million, Property Plant and Equipment is at Baht 591 million, total liabilities is Baht 610 million which the majority is the short term loan, total equity is Baht 1,511 million, selling revenue is Baht 2,779 million, gross profit is Baht 345 million, operating revenue is Baht 59 million, net profit is Baht 38 million or Baht 0.37 per share.

The Chairman allowed shareholders to raise questions.

Mr. Suriya Sappaarsa
Shareholder

Why the revenue is decreased but the cost is increased? What is the reason for the increasing of the inventory during 2016-2018, especially in the year 2018? What is the purpose of the Company's short term borrowing and why the amount seems to be very high? Also, please explain the detail of the dividend payment that shown in the income statement.

Mr. Pornthep Lertvorratham
Chief Financial Officer

The main reason for the decreasing of the revenue is due to the decreased of the selling volume of fertilizer and the increased of the raw material price. Also most of our operating costs are fixed therefore, when the selling volume increases, it would lead to the lower cost per unit. In the contrary, if the selling volume decreases then, the cost per unit will increase. Hence, the net profit seems to reduced at the higher rate than the reduction in the selling volume and the profit margin.

The increase of the inventory is because the price of the raw material is expected to increase hence, Baconco bought and stock more raw material in order to reserve for its fertilizer production.

For the short term borrowing, Baconco used it for purchasing of the raw material and at the due date, Baconco made a repayment to the bank. The figures shown in the statement of cash flow are the accumulate amount of the whole year. When the Company made a repayment to the bank then, this amount will be shown in short term borrowing. The remaining loan is the different between these two transactions.

The dividend payment detail shown in the statement of cash flow is categorized according to the financial statements.

Mr. Somchai Jensathirapan
Shareholder

Please provide more detail on the comprehensive income statement and explain the different in the foreign exchange that is shown in the 2018 Annual Report? Also, please explain more on the profit that is used to pay for the dividend to the shareholders.

Mr. Pornthep Lertvorratham
Chief Financial Officer

The different from the foreign exchange rate happened because Baconco's financial statements was conducted in Vietnam Dong thus, when the Company consolidates the financial statements the Vietnam Dong will be converted to Thai Baht. The difference are there if the exchange rate of the previous year and the current year are not the same and it will be recorded in the financial statements. Regarding the dividend payment, the Company has the policy to pay the dividend from the net profit of the consolidated financial statements. However, such dividend shall not exceed the Company's retained earnings in its separate financial statements.

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

Resolution: The Meeting resolved by unanimous vote of shareholders attending the Meeting and casting their votes that the Company's financial statements for the financial year ended 31 December 2018 is approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,571,234	0	0	1
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 241 shareholders was present in person or by proxy, representing 78,571,235 shares.

Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2018.

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 2,515,000.

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 2019 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 2,515,000.
- (b) An annual dividend payment in the form of cash at the rate of Baht 0.50 per share. The record date for the right to receive the dividend is scheduled to be 14 March 2019. The dividend payment shall be made on 9 May 2019

The Chairman allowed shareholders to raise questions.

Mr. Suriya Sappaarsa
Shareholder

Thank you the Company that made the dividend payment sooner than last year and would like to request the Company to consider to arrange for the shareholders meeting to be in the early of April.

Mr. Chalermchai Mahagitsiri
Chairman

The recommendation is noted.

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 2,515,000.
- (b) An annual dividend payment in the form of cash at the rate of Baht 0.50 per share. The record date for the right to receive the dividend is scheduled to be 14 March 2019. The dividend payment shall be made on 9 May 2019.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,572,075	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 245 shareholders was present in person or by proxy, representing 78,572,075 shares

Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2019 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. Sakda Kaothanthong CPA No. 4628
- 3. Mr. Watchara Pattarapitak CPA No. 6669
- 4. Mr. Banthit 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 financial period ended 31 December 2019 is Baht 1,881,000 (excluding other expenses) which is the same rate as the previous 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 Mr. Veerachai Ratanajratkul, CPA No. 4323, Mr. Sakda Kaothanthong CPA No. 4628, 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 2019, 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 financial period ended 31 December 2019 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	78,572,075	0	0	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 2019 AGM:

- Mrs. Suvimol Mahagitsiri Director
- Pol. Lt. Gen. Prakard Satamarn Independent Director
- Mr. Jitender Pal Verma Director

All elected candidates would be appointed as directors which effective on the date of the 2019 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 2019 AGM.

In this agenda, the retired directors temporarily walked out of the meeting room during the consideration on this agenda item. Then, The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view.

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 item 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 Mrs. Suvimol Mahagitsiri was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,571,035	0	1,041	0
Percentage	100.0000	0.0000	-	-

- 6.2 Pol. Lt. Gen. Prakard Satamarn was appointed as an independent director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,570,403	1,400	273	0
Percentage	99.9982	0.0017	-	-

- 6.3 Mr. Jitender Pal Verma was appointed as director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,571,795	8	273	0
Percentage	99.9999	0.0000	-	-

- Remarks**
- 1/ Pol. Lt. Gen. Prakard Satamarn and Mr. Jitender Pal Verma 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 246 shareholders were present in person or by proxy, representing 78,572,076 shares.

Agenda 7 To consider and approve the directors and sub-committee’s remuneration for the year 2019.

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 in the form of monthly remuneration, meeting allowance and bonus 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 2019 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 2019 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 2019 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	78,571,864	0	274	0
Percentage	99.9996	0.0000	0.0003	0.0000

Remarks: During the consideration of this agenda item, there were additional shareholders and proxies attended the Meeting. Therefore, a total number of 248 shareholders was present in person or by proxy, representing 78,572,138 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 and no shareholder raised any questions or expressed their view.

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 2.50 P.M.

-signed-

(Mr. Chalermchai Mahagitsiri)

Chairman of the Board

Chairman of the 2019 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)

Company Secretary