

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 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The Meeting was held on 10 May 2021, at 10:30 A.M., through electronic media meeting (e-AGM).

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and assigned Mr. Krittapart Ngernkao to act as the Master of Ceremonies (MC). The MC informed the Meeting of the numbers of attendees. There were 9 shareholders present in person, amounting to 16,356,090 shares, and 25 proxies, amounting to 71,953,804 shares. Therefore, at this meeting, there were 34 shareholders and proxies altogether with 88,309,894 shares, representing 87.2627 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, and other relevant parties that were attending in person at the meeting room and via electronics mean.

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. Mr. Jean Paul Thevenin | Director |
| 3. Pol. Lt. Gen. Prakard Satamarn | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Chairman of Risk Management Committee |
| 5. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 6. Mr. Jitender Pal Verma | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Member of Risk Management Committee |
| 7. Mr. Sigmund Stromme | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Managing Director |

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| 8. Mr. Pornthep Lertvorratham | Chief Financial Officer |
| 9. Mr. Didier Pinguet | Deputy to Managing Director |

Legal Advisor conducting the Meeting:

Mrs. Phatchada Muenthong	Company Secretary Company Limited
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Voting Inspector

Miss Chanchira Piumsuksomboon	Able & Primpton Attorneys at Law
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Auditor Present:

Mrs. Siripen Sukcharoenyingyong	KPMG Phoomchai Audit Ltd.
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Translator:

Dr. Chanuntorn Katasaenee	Unique Translation Company Limited
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(7 out of 8 directors attended the meeting, representing 87.5 percent)

The MC informed to the Meeting that due to the spread of COVID-19, the Company concerns over the health of all meeting attendees therefore, the Board of Directors of the Company at the Board of Directors Meeting No. 2/2021 held on 26 April 2021 had approved the postponement of AGM and set a new date for the Electronics Media Meeting in accordance to the relevant laws and regulations. Next, 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 2021 AGM. The Company will present information for each agenda and will give the shareholders the opportunities to ask questions on the relevant agenda item.
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. In vote-counting process for each agenda item, the staff will deduct the vote counts of disapproval or abstention 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 will be considered as approval for such agenda item.

4. For voting, shareholders should choose the agenda to vote. Then the system will display the following voting buttons “Approve (green color)” / “Disapprove (red color)” / “Abstain (orange color)” and “Cancel the previous vote (blue color)” button. If the shareholders press “Cancel the previous vote” button or do not press any buttons to submit vote at any agenda, it is considered that the shareholders agree with such agenda. However, shareholders can change their vote until the closing of voting session for such agenda item. The Company will provide 1 minute for voting in each agenda.
5. In case, the proxy holder who received proxy from many shareholders, please click “User Icon” then click “Switch Account” for signing into another shareholders’ account.
6. For agenda item 6, regarding election of directors, the Company will ask the shareholders to cast the vote for directors individually.
7. The shareholders have to remain in the meeting until the agenda is closed and are required to submit their votes prior to the closing of the vote casting. The Company provides 1 minute for vote casting in each agenda item. In case the shareholder leave the meeting by log-out before the vote casting in that agenda is closed then the shareholders will not be counted as the quorum and the shareholding will not be included in the vote counting. However, by leaving the meeting or log-out will not eliminate the right of the shareholder to reenter into the meeting and continue the vote casting in the next agenda.
8. Before voting in each agenda, the Chairman will provide an opportunity for shareholders to ask the question or provide the opinion that related and proper with the agenda.

The Company reserves the right, in sending question and opinion only at the Q&A channel in the systems. The shareholders are requested to type your name, last name, status either shareholder/proxy holder and following with your question or your opinion in Q&A channel and click to submit your question. In case, there are many questions, the Company reserves the right, in selecting the proper questions for answering to the Meeting. For others pending questions and opinions, the Company will summarize the question and answer as an appendix of the minutes of the meeting which will be publicized on the Company’s website within 14 days after the Meeting.

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

Agenda 1 To certify minutes of the 2020 Annual General Meeting of Shareholders held on 22 July 2020.

The Chairman proposed the minutes of the 2020 Annual General Meeting of Shareholders held on 22 July 2020 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 2020 Annual General Meeting of 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 2020 Annual General Meeting of Shareholders, held on 22 July 2020, be approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,461,494	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 35 shareholders were present in person or by proxy, representing 88,461,494 shares.

Agenda 2 To acknowledge the Company's 2020 operating results.

The Chairman assigned 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 has summarized the overall 2020 business performance and the management discussion and analysis to the Meeting. He explained the overall performance by each of the business category that are; fertilizer, pesticide and factory area management service.

Fertilizer

- With negative impact of weather, fertilizer consumption in Vietnam decreased about 6%. Demand decreased mainly in the Central, East and Southern regions. However, we were able to maintain our domestic sales at 141,319 tons by active sales and marketing effort.
- Our export grew at 39% which is equivalent to the volume of 65,317 tons. Over 45% of such growth comes from the export to Africa which is the main export market, from new of our customers from Chad. And the export to South East Asia grew at 35% while demand for imported fertilizer in Philippines remained quite low.

- The gross margin improved at 22.2% due mainly to the decrease in raw material cost and increase of the proportion of high margin products sold.

Pesticide

- Most of our pesticide products are imported and bagged/bottled and sold under “Stork” trademark as supplemental of our fertilizer products.
- Revenue from pesticide sales in FY2020 was at Baht 157.3 million which decreased at 24% from glyphosate banned in Vietnam. Glyphosate product represented over 50% of our sales in FY2019.
- However other crop care products and substituted products shows a good increase of about 18% YoY.

Factory area management service

- Our warehouse continued to be fully utilized with total space of 66,420 sq.m.
- About 10,000 to 15,000 sq.m. has been used internally for our fertilizer storage.
- Revenue from warehouse decreased at 19% YoY to Baht 50.3 million due to slow product movement in/out of our customer, and low inventories in Q4 for all importers.

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

Mr. Winai Rungtiwasuwan
Shareholder

1. The domestics’ fertilizer sales in Vietnam in FY 2020 decreased at 1 percent. Is this the impact from the weather condition? What is the situation of the agricultural products price in Vietnam? How does the Company forecast domestics sales, will it grow or not and please explain the reason.
2. The raw material cost seems to increase so, what is the impact towards the Company and the gross profit margin?
3. Does the shortage of the container and increase of the freight rate, impact the exports of the Company or not? Please explain the Company’s forecast on exports too.

Mr. Pornthep Lertvorratham
Chief Financial Officer

1. The domestics' fertilizer sales in Vietnam decreased mainly because the weather conditions, and also due to the main agricultural prices in Vietnam are not quite good. However, the Company forecasted that the weather conditions will be better and overall chemical fertilizer market will grow at 5.5 percent. For the NPK market, it is forecasted to grow at 4.6 percent and this is considered an opportunity for the Company to be able to grow our domestics' sales.
2. The raw material price that increased sharply was from DAP which the Company use DAP in the amount of 1/3 in our production line. The DAP price increase is because China lowered their production, but the situation has start to go back to normal level. Therefore, the raw material price should be back to normal condition since 3Q2021 onwards. In addition, the Company had adjusted the product selling price by increasing the price to cover the raw material cost in order to maintain our gross profit margin.
3. The African customers had slow down the purchasing orders. However, the Company and the customers are negotiating to solve this problem by export in more volume like a bulk shipping so, this would help lower the cost of the freight. The Company forecasts that the situation should be better by 3Q2021 onwards.

Mr. Noppachai Tangtritham
Shareholder

Since the oil price increases, what is the impact towards the raw material cost?

Mr. Pornthep Lertvorratham
Chief Financial Officer

As mentioned earlier that the raw material price increased compared to last year.

After Mr. Pornthep had reported the business plans and forecast for the year 2021. 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 2020.

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 2020, 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 2021 AGM and submitted to shareholders prior to the date of the Meeting.

The Chairman allowed shareholders to raise questions and there are no questions and comments.

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 2020 is approved as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,461,494	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 4 To acknowledge the interim dividend payment.

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

The MC notified that, the Board of Directors at the Meeting No.2/2021 held on 26 April 2021 had approved the interim dividend payment from the Company’s financial performance of 1 January – 31 December 2020, in the form of cash dividend of Baht 0.70 per share. The total amount of the interim dividend is Baht 70,840,000. The shareholders that are entitled for the dividend are those whose names appear in the Record Date on 15 March 2021 and the interim dividend payment is on 14 May 2021. This is the original schedule that has been informed to the shareholders before the postponement of the 2021 AGM.

The Board approved for such interim dividend payment instead of the annual dividend that shall be proposed for the 2021 AGM's approval in order to mitigate the effects that may occur to the shareholders due to the postponement of the 2021 AGM. Therefore, the Board of Directors do not propose for additional annual dividend payment.

The Chairman allowed shareholders to raise questions and there are no questions and comments.

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 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2021 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.

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|-----------------------------------|---------------------|
| 1. Ms. Siripen Sukcharoenyingyong | CPA No. 3636 and/or |
| 2. Mr. Veerachai Ratanajaratkul | CPA No. 4323 and/or |
| 3. Mr. Watchara Pattarapitak | CPA No. 6669 |

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 year ended 31 December 2021 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.

The profiles of the proposed directors were provided in Enclosure 4 which was submitted to shareholders along with the Notice of Invitation to the 2021 AGM.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view. Then, the shareholders are asked to vote on the election of directors on a one-by-one basis.

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 the director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,461,486	8	0	0
Percentage	99.9999	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	88,461,494	0	0	0
Percentage	100.0000	0.0000	-	-

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

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,461,486	8	0	0
Percentage	99.9999	0.0000	-	-

Agenda 7 To consider and approve the directors and sub-committee's remuneration for the year 2021.

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 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 2021 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 2021 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 2020 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,461,494	0	0	0
Percentage	100.0000	0.0000	0.0000	0.0000

Agenda 8 To consider other business (if any)

No other agenda was proposed for consideration and approval.

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 11.18 A.M.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2021 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary

**Attachment to the Minutes of 2021 Annual General Meeting of Shareholders
of PM Thoresen Asia Holdings Public Company Limited**

Mr. Winai Rungtiwasuwan
Shareholder

Back in the early years of the Company trading period during the year 2017 – 2018, in the stock market. The Company had a very good operating performance, but the profit keep declined since then. What are the important factors that will bring the Company back to its best performance?

The Company

Over the last two years, the Company has increased yearly profit as a result, FY2020 performance is double of FY2019. And we expect to have a good increase in FY2021.

We also have been cutting headcounts and costs and strongly refocusing on renewing products in the domestic market.

We are now focus on developing domestic formula with higher margin like SOP range for fruits and vegetables and our ConCo Vang (golden stork) for rice.

In the same time, we refocus and change our strategy in North Vietnam to boost our sales at 20-25% yearly increase for the next 2-3 years.

Moreover, with the strong increasing raw material cost therefore, many small players are falling out of the market, and we are regaining and increasing our market shares.

Baconco also now launching new pesticide to replace our Glyphosate.

In conclusion, we need 2-3 years more to be back at level of FY2017.