



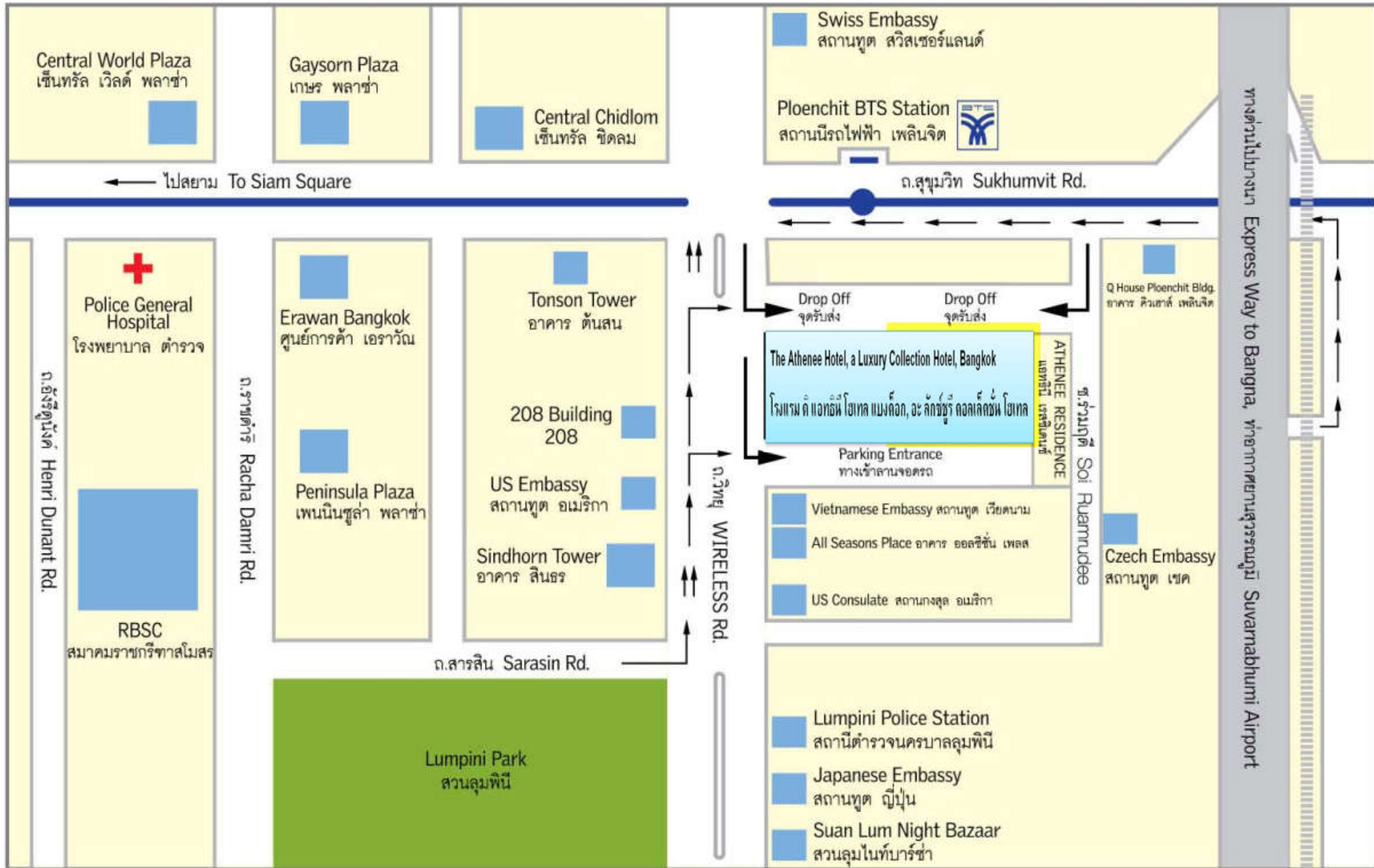
THAI AGRO ENERGY PUBLIC COMPANY LIMITED
REGISTRATION NO. 0107550000157

INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019

THURSDAY, APRIL 25, 2019
AT 15:00 HOURS

THE MEETING AT ATHENEE CRYSTAL HALL ROOM, 3rd FLOOR
THE ATHENEE HOTEL A LUXURY COLLECTION HOTEL, BANGKOK
61 WIRELESS ROAD, LUMPINI, PATHUMWAN,
BANGKOK 10330

Location Map of the Athenee Hotel A Luxury Collection Hotel, Bangkok



THE ATHENE HOTEL
 A LUXURY COLLECTION HOTEL, BANGKOK
 61 WIRELESS ROAD (WITTHAYU), LUMPINI, PATHUMWAN,
 BANGKOK 10330, THAILAND
 T 66 2650 8800 — F 66 2650 8500-1



THAI AGRO ENERGY PUBLIC COMPANY LIMITED

บริษัท ไทย อะโกร เอ็นเนอร์ยี่ จำกัด (มหาชน)

No. TAE.CM 002/2019

March 15, 2019

Subject: Invitation to the Annual General Meeting of Shareholders Year 2019

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2018
 - 2) Annual Report Year 2018, including Financial Statements Year 2018 in the QR-CODE format and supporting documents for each meeting agenda, considered as integral part of this meeting invitation
 - 3) Company's Articles of Association, Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting, including Proxy Form A, B and C.
 - 4) Map showing location for the Meeting

The Company's Board of Directors has resolved to convene the Annual General Meeting of Shareholders Year 2019 to be held on Thursday, April 25, 2019 at 15:00 hours, at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, according to the following meeting agendas.

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2018

Board of Directors' Opinion: The Shareholders' Meeting should approve the above Minutes of Meeting according to details in the document attached herewith.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2018

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2018 according to details in the document attached herewith.

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2018

Board of Directors' Opinion: The Shareholders' Meeting should approve of the audited balance sheets and statements of earnings for the year ended December 31, 2018, according to details in the document attached herewith.

Agenda No. 4: To Consider and Approve the Appropriation of Earnings and Dividend Payment

Board of Directors' Opinion: The Shareholders' Meeting should approve of the appropriation of earnings as follows:

Appropriation for dividend payment to shareholders at Baht 0.25 per share, totaling Baht 250,000,000. The Board of Directors already approved the interim dividend to shareholders on September 14, 2018 at Baht 0.10 per share, totaling Baht 100,000,000. Therefore, the remaining dividend payment for shareholders is at Baht 0.15 per share, totaling Baht 150,000,000. The dividend payment of this period will be paid on May 24, 2019, according to details in the document attached herewith.

Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation

Board of Directors' Opinion: The Shareholders' Meeting should approve for the reappointment of three directors retired by rotation; namely, (1) Mr. Suroj Subhasavasdikul, (2) Mr. Anun Louharanoo, (3) Mr. Somchai Lovisuth, according to details in the document attached herewith.

Agenda No. 6: To Consider the Remunerations of Directors

Board of Directors' Opinion: The Shareholders' Meeting should approve of the remuneration of directors for 2019 as follows, with details in the document attached herewith.

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees

Board of Directors' Opinion: The Shareholders' Meeting should appoint Ms. Kamolthip Lertwitworathep, certified public accountant no. 4377, and/or Ms. Satida Rattananuruk, certified public accountant no. 4753, and/or Ms. Siriwan Nitamrong, Certified Public Account Registration No. 5906 of EY Office Limited, to be the financial auditor for year 2019 with the yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 140,000 for each quarter, for a total of Baht 1,050,000 and the audit financial statements to present the Board of Investment (BOI) at Baht 100,000, as recommended by the Audit Committee, according to details in the document attached herewith.

Agenda Item 8: To Consider Other Matters (if any)

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2018 through December 31, 2018. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has determined the name list of shareholders with the right to attend the Annual General Meeting of Shareholders Year 2019 on March 7, 2019.

Inquiries on any meeting agenda for further clarifications by the Board of Directors may be sent in advance by the shareholder to somrudee@thaiaagroenergy.com or via fax at 02-627-3889.

The Shareholders are cordially invited to attend the Meeting at the above-mentioned date, time and venue, by adhering to the Rules and Practices of Attendance, Grant of Proxies for Presence, and Votes at the Meeting, as attached herewith.

By the Mandate of the Board of Directors
On behalf of Thai Agro Energy Public Company Limited



(Mrs. Somrudee Suwannaroop)
Company Secretary

AGENDA NO. 1

TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2018

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2018 on Thursday, April 19, 2018 during 15:00 hours to 16:30 hours at the at the the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok. According to the attached minutes of the meeting which has been published in the Company's website and can be accessed via the QR Code provided in the invitation letter.

Board of Directors' Opinion

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2018 be approved by the shareholders' meeting accordingly.

Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

**Minutes of 2018 Annual General Meeting of Shareholders
Of
Thai Agro Energy Public Company Limited**

The Meeting was held on Thursday, April 19, 2018 at 15:00 hours, at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok.

Mr. Suroj Supasawatkun, Vice Chairman, acted as Chairman of the Meeting, and Mrs. Somrudee Suwannaroop acted as Secretary of the Meeting who took Minutes of the Meeting. The Chairman informed the Meeting that there were 170 shareholders, equals to 83,117,074 shares, and 72 proxies, equals to 567,276,985 shares, totally 242 persons, equals to 650,394,059 shares, or 65.0394% of company's issued shares (1,000,000,000 shares), attending the Meeting which constituting a quorum in accordance with the Company's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders for the year 2018. Afterwards, Mrs. Prapatsorn Kantawong, the Company's Assistant Secretary, introduced Directors, Executives and Auditors who present at the Meeting, and informed the criteria of this meeting and explained about the method of voting and counting of votes. The Directors who attended the Meeting were as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Suroj Subhasavasdikul | Vice Chairman |
| 2. Mr. Kraisi Sirirungsi | Vice Chairman and Chairman of the
Nomination and Remuneration Committee |
| 3. Mr. Somchit Limwathanagura | Director |
| 4. Mr. Anun Louharanoo | Director |
| 5. Mr. Sihasak Arirachakaran | Director, Nomination and Remuneration
Committee |
| 6. Mr. Padetpai Meekun-iam | Audit Committee Chairman and Independent
Director |
| 7. Mr. Virach Aphimetheetamrong | Audit Committee and Independent Director |
| 8. Mr. Somchai Lovisuth | Director and Chief Executive Officer |

There were 8 of 10 directors attended in this Meeting as foresaid name list. It was 80 percent of the total number of directors. The two directors who did not attend the Meeting were (1) Mr. Visith Noiphan, Chairman of the Board, due to illness. (2) Mr. Satit Chanchaowakun Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Risk Management Committee, due to other important tasks. The executives and auditors who attended the Meeting were as follows.

- | | |
|----------------------------------|--|
| 1. Mr. Somtawin Boonbanyen | Assistant Chief Executive Officer |
| 2. Mrs. Somrudee Suwannaroop | Administration Officer Director and
Company Secretary |
| 3. Miss Kanyaphat Chinantdej | Business Development and Marketing
Director |
| 4. Miss Papavee Patisampitawong | Auditor of EY Co., Ltd. |
| 5. Miss Patcharawan Koonarangsri | Auditor of EY Co., Ltd. |

The Thai Investors Association (the "Association") is the proxy holder of Mr. Churairat Aryasrijit. ("Voluntary shareholders") was appointed to represent the Association. The Association provides Quality Assurance Program for the Annual General Meeting of Shareholders and Registered since 2006 last year and continued to present.

The Vote Counting Committee at the Annual General Meeting of Shareholders today consists of: (1) Staff from Inventech System Co.,Ltd. had been hired to provide services and supervise the evaluation of vote for this meeting (2) Miss Wanna Pornsivivoragul, Staff from the

Company (3) Miss Theeranant Kunakasem, Staff from the Company and Mr. Narin Karawa, the shareholder who attended the Meeting in person to join observing the vote counting and evaluation of the vote in this meeting.

Before proceeding with the agenda and for regularity of the Meeting, the Chairman explained meeting regulation together with procedure of voting and vote-counting for each agenda as summarized below;

(1) According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between November 1, 2017 through January 31, 2018. However, there was no shareholder proposed any meeting agenda item in advance or proposing any appointment for the new director. There is no additional meeting agenda proposed by the shareholder for this year. Therefore, the Meeting will be conducted according to the agenda set out in the invitation letter.

(2) A voting in each agenda shall be made openly which one share as one vote by;

(2.1) Shareholders who presented at the Meeting in person and proxy holders who is empowered under Form A, whether natural or juristic person, shall vote under their occupied or empowered shares and shall not be split in each agenda. In the event of lack or excess of vote from occupied or empowered shares, split or missed voting, the vote will be uncounted or counted as suspend.

(2.2) Proxy under Form B and C shall vote by objectives of power of attorney under following procedure;

(2.2.1) Proxy under Form B shall vote by objectives of power of attorney and their vote shall not be split in each agenda. In case of lack or excess of vote from occupied or empowered shares or split or missed voting, the vote will be uncounted or counted as suspend.

(2.2.2) Proxy under Form C (in case of foreign investor appointed custodian in Thailand to acting instead) may split their vote in any agenda. If there was any agenda has been voted more than number of shares under or inappropriate with its power of attorney, such voting may be incorrect and counted as suspend at all, but if there was any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(3) Voting in each agenda (Except for agenda no.5 "The Appointment of Directors Retired by Rotation", agenda no.8 "The Amendment of the Company's Articles of Association, Article no. 25 and no.32" and agenda no.9 "The Amendment of the Objectives in the Memorandum of Association of the Company no.3"). If shareholders have no any other comments or disagreement on each item, no need to fill out the ballot. Assuming that the Meeting has approved or agreed with the proposal of the committee agenda. The Resolution will be informed to the Meeting. On the other hand, if the shareholders have any other comments or have a different opinion with the proposal of the Board of Directors or abstained, the ballot should be filled out to vote. To speed up the vote counting in each agenda, the vote will count only those who disagree or abstain only. For those who do not object or abstain are assumed that agree with the agenda. Therefore, if the shareholders either opposed or abstained from voting on any agenda, he/she shall raise his/her hand then the Chairman will ask staff to keep the ballot for counting and inform resolution to the Meeting.

(4) Voting in agenda no.5 "The Appointment of Directors Retired by Rotation", all shareholders will vote to elect member of board individually. The Company's staff will collect the ballots from all shareholders for counting of votes then inform resolution of the Meeting. If a shareholder does not send a ballot and if any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(5) In case of voting in Agenda No.8 "The Amendment of the Company's Articles of Association, article no. 25 and no.32". And agenda no.9 "To Consider the Amendment of the Objectives in the Memorandum of Association of the Company no.3", all shareholders will vote to elect member of board individually. The Company's staff will collect the ballots from all shareholders for counting of votes then inform resolution to the Meeting. If a shareholder does not send a ballot but if any agenda has been voted less than number of shares under power of attorney, all absented voting rights will be counted as suspend.

(6) Resolution of each agenda will requires a majority of votes at the meeting which had been informed in the invitation letter. In case of a tie vote, the Chairman shall have a casting vote. For other case which differed from the law or the Company's Article of Associates, the Chairman will inform to shareholders before voting of such agenda.

(7) Either shareholder who have benefit in any agenda shall have no right to vote in that agenda, in which the Chairman will inform to the shareholders before voting.

(8) Secret voting may be done if requested by at least 5 shareholders and the Meeting resolves accordingly. All shareholders must submit the ballots to the Chairman. The Company's staff will collect the ballots for the counting to inform the resolution to the Meeting.

(9) If any shareholders or proxy have any question, recommendation or requisition, they may ask to the Meeting by introduce their full name and specified that being shareholder or proxy.

(10) **Thai language is used throughout the Meeting. If shareholders have any questions or would like to comment or need more advice, they can ask in Thai and the Board of Directors will also answer in Thai. There are 2 ways for a foreign shareholder: (1) The Company will ask the Company's staff to discuss with the shareholders and ask questions to the Meeting in Thai, then translated into English for the shareholder (2) Ask the shareholders to ask questions in writing and the Board of Directors will further answer in writing.

(11)** The Company has hired Inventech Systems (Thailand) Co., Ltd. to provide services and supervise the evaluation of each agenda item. The BARCODE will be collected by the staff of the Company for counting and summing up the voting results on each agenda and then show on the big screen in the Meeting room to report the result of each agenda item to the shareholders who attending the Meeting. The Chairman of the Meeting may proceed to the next agenda item while waiting for the vote result in previous agenda item. The results of the votes will be announced to the shareholders after completion of the counting of votes for each agenda item.

Thereafter, the Meeting was proceeded with the following agendas;

Agenda 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2017

Mr. Suroj Subhasavasdikul, the Chairman, asked the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders Year 2017 was held on April 24, 2017, a copy of which had been delivered to all shareholders together with the invitation letter, and also presented following information;

Facts and Reasons

The Annual General Meeting of Shareholders Year 2017 was held on Thursday, April 24, 2017, at 15.00 – 16.19 hours, at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok, as appeared in the Minutes of Meeting which had been delivered to shareholders together with the invitation letter.

Opinion of Board of Directors

Mr. Suroj Subhasavasdikul, the Chairman, amended the Minutes of the Annual General Meeting of Shareholders Year 2017, page 1, asked to add the Company's directors who attended the Meeting, Mr. Satit Chanchaowakun, Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Risk Management Committee. Due to the list of the directors was misprinted.

The Board of Directors considered that the Minutes of Meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors resolved to propose that the Minutes of the Annual General Meeting of Shareholders Year 2017 be adopted by the shareholders' meeting accordingly.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

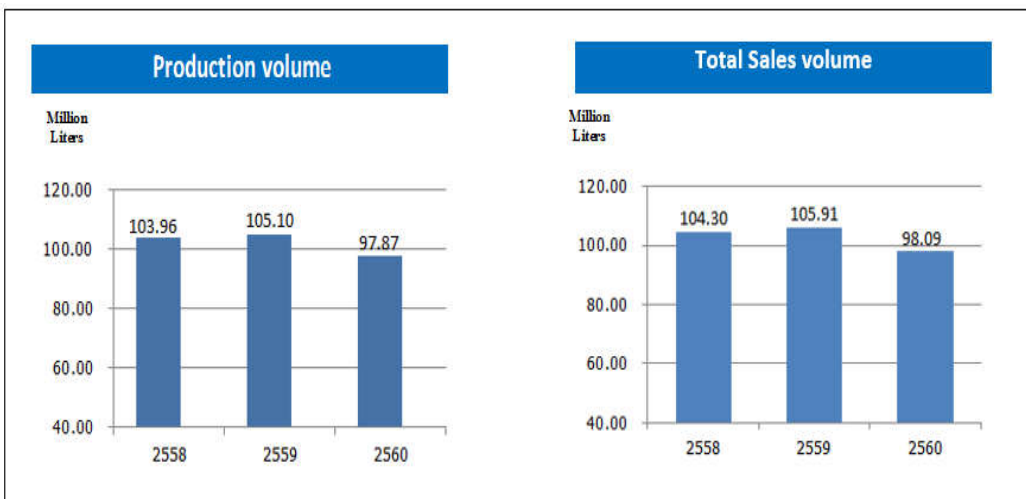
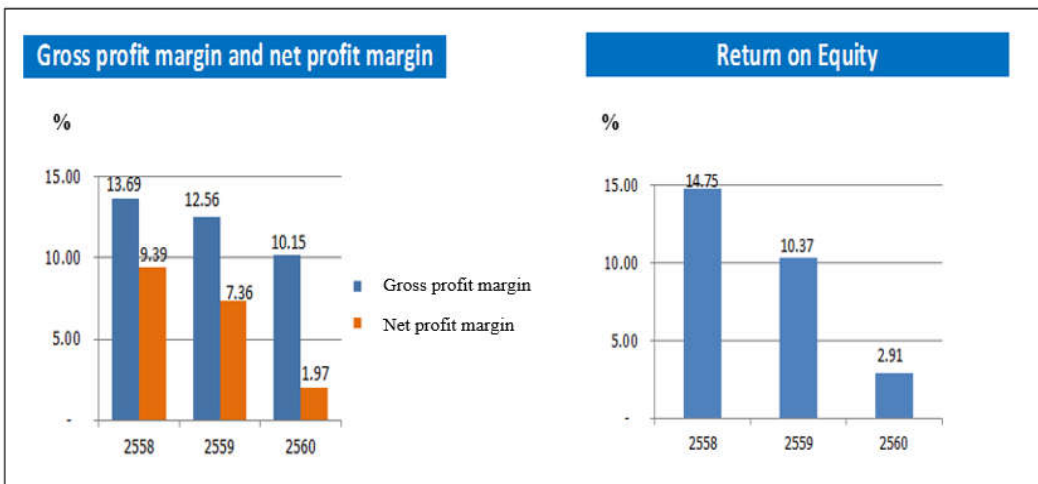
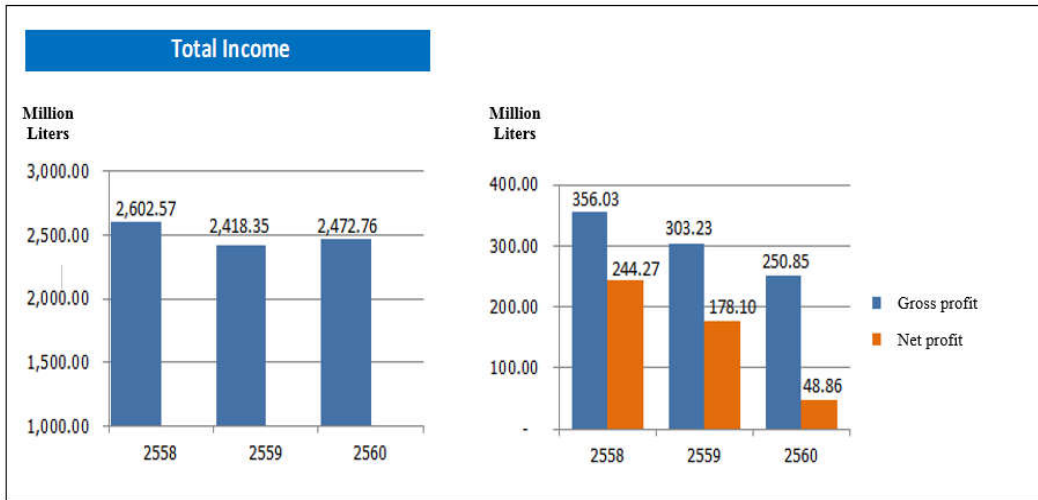
The Meeting of Shareholders resolved after due consideration and amended the directors list, to adopt the Minutes of the Annual General Meeting of Shareholders Year 2017 by following votes;

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	650,380,351	-	89,000	-
Percentage (%)	99.9863	-	0.0137	-

While voting of this agenda, there were 262 shareholders attended, total equity 650,469,351 shares, 65.04 percent of the total number of shares issued with voting rights.

Agenda 2: To Acknowledge the Report of Board of Directors on the Operating Results of Year 2017

Mr. Suroj Subhasavasdikul, the Chairman, presented the Report of the Board of Directors on the Operating Results of year 2017 including other information and reports of the Company during year 2017, which have been published on the Company's website and delivered to all the shareholders in advance in the form of CD-ROM together with the invitation letter. Mr. Somchai Lovisuth, Director and Chief Executive Officer, gave briefly report to the Meeting on the Operating Results of year 2017, which is considered as satisfactory result. The Company had total revenue 2,470.52 million Baht, increased by preceding year about 129.25 million baht or equal to 2.30%, and had gross profit 48.86 million baht, decreased by preceding year about 129.25 million baht or equal to 72.57%. The decreased of net profit was the result of heavy rain and flooding in late 2017 which caused the collapse of wastewater treatment pond of ethanol production plant and affected nearby community and agricultural area. The Company therefore had to pay compensation in the amount of 73.32 million Baht. The Company also had to temporarily shut down all ethanol plants to solve the problem in accordance with government standard for more than two months in the fourth quarter. Afterwards, the Company was granted a permission to continue the production and distribution of ethanol as usual in early December 2017. However, the Company is in process of compensation claiming with the insurance company. The Company is confident that both ethanol production plants will be able to produce and distribute ethanol in accordance with the plan and targets aim in 2018, which will result in revenue and net profit growth such as previous years.



Production of ethanol in 2017, were 97.87 million liters of production volume, which is lower than year 2016 which the production were 105.10 million liters, decreased by 7.23 million liters or 6.89% due to the temporarily stop of ethanol producing for more than two months in the quarter 4/2017 as described above.

The Company has improved the wastewater storage tank to be more stable and to prevent further problems in the short term and will invest in the construction of a wastewater treatment plant with Evaporation system to solve this problem in a sustainable manner in the long run. The total investment is about 417.70 million baht to eliminate effluent from ethanol production process efficiently, and have no impact on communities and the environment. The construction

is expected to be completed in the first quarter of 2019, the details of the project are summarized as below.

The Project Evaporator System for Bio Methanated	
Objective:	To reduce the impact on the environment by evaporation stillage processing EVAPORATION system ethanol at a rate of 3,000 cubic meters per day.
Investment:	417.69 million baht
Period of construction:	12 months (March 2018 - March 2019)
Benefits:	<ul style="list-style-type: none"> • The waste water management, efficient and sustainable and no obligation to retain the impact on the environment. • Excess electrical energy of about 1.5 MW is used in the ethanol plant. • Reduce water used in ethanol production with 90% of condensate (CONDENSATE) water evaporation from the evaporation of slop. • POTASSIUM HUMATE fertilizer of 40,000 tons per year. The estimated increase revenue (REVENUE) and EBITDA of approximately 12% to approximately 22% from sales of ethanol as usual.

In 2018, ethanol industry is expected to continue in fierce competition due to ethanol oversupply which evidenced by the estimated demand of ethanol under the Government's Alternative Energy Development and Conservation (AEDP2015) plan of 4.72 million liters per day. While the whole ethanol production capacity is 5.79 million liters per day. The Company continues to focus on maintaining product quality. The cost of ethanol production has been efficiently and effectively managed in order to ensure that the operation is grow up according to the plan and target sets. The Company is still commit to comply with the mission to policy of social responsibility, community and environment. To build confidence among all stakeholders, including corporate governance, the principles of good governance for the Company to grow with quality, sustainable and sustainable in the long run.

For the implementation of anti-corruption policy. The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on March 2017. The measures and procedures were set up for the Company's Board of Directors and audit committee to check immediately if there were any corruption or illegal activities. In this regard, the Board of Directors has set up a channel for reporting any clues or complaints from stakeholders regarding to the Company's business practices and corrupt practices by sending direct mail to the Chairman of the Audit Committee or send to the Company's website at <http://www.thaiagroenergy.com/antiCorruption>.

The Board of Directors will try to manage and resolve the problem carefully and cautiously by adhering to the principles of good corporate governance so that the Company can overcome obstacles and achieve good results in order to pay dividends to shareholders in accordance with the policy.

After that, the Chairman gave opportunity to the shareholders to comment and point out some problem or giving advice on the management and operation of the Company as mentioned above. However, it appears that no shareholders offer any opinion and additional question.

The Meeting of Shareholders acknowledged the Report of Board of Directors on the Operating Results of year 2017 as proposed.

Agenda 3: To Consider and Approve the Balance Sheets and Statement of Earnings for Year Ended December 31, 2017

Mr. Suroj Subhasavasdikul, the Chairman, assigned Mr. Somchai Lovisuth, Director and CEO, to present the Meeting to consider approving the Balance Sheets and Statement of Earnings for year ended December 31, 2017.

Facts and Reasons

Ms. Kamolthip Lertwitworathep, CPA, registration No. 4377, of EY Co., Ltd. (previous name “Ernst and Young Co., Ltd.”), had already audited and certified Balance Sheet and Statement of Earnings for year ended December 31, 2017, which had been delivered to all shareholders together with the invitation letter. The Board of Directors had checked such financial statement and maintained to comply with accounting principal together with disclosure all information completely and sufficiently, according to the Report of Board of Audit in which appeared in Annual Report of Year 2017.

Opinion of Board of Directors

The Board of Directors considered and deemed that Financial Statement of year 2017 has shown financial status and outcomes completely and sufficiently under general accepted accounting principal, then requested the Meeting to approve the Balance sheet and Statement of Earnings for year ended December 31, 2017 with following subject matters

(A) Statement of financial position or balance sheet;

Item (Unit : Million Baht)	Balance Sheet On December 31 st		Increased (Decreased)	
	2017	2016	Amount	%
Total Assets	2,830.29	3,225.18	(394.89)	(12.24)
Total Liabilities	1,202.38	1,493.54	(291.16)	(19.49)
Total Shareholders' Equity	1,627.91	1,731.64	(103.73)	(5.99)
Book Value of Share – Baht per share	1.63	1.73	(0.10)	(5.78)

(B) Statements of Comprehensive Income

Item (Unit : Million Baht)	Income Statement		Increased (Decreased)	
	2017	2016	Amount	%
Revenue from sales	2,470.52	2,415.07	55.45	2.30
Less cost of sales	2,219.67	2,111.84	107.83	5.11
Gross profit	250.85	303.23	(52.38)	(17.27)
Gross profit margin (%)	10.15	12.56	(2.41)	N/A
Net profit(loss)	48.86	178.10	(129.24)	(72.57)
Net profit margin (%)	1.97	7.36	(5.39)	N/A
Profit per share – Baht per share	0.05	0.18	(0.13)	(72.22)

Afterwards, the Chairman gave opportunity to the shareholders to comment and question about the annual financial statements 2017 as mentioned above. However, no shareholders offered any opinion or additional question.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders resolved after due consideration, to approve the Balance Sheets and Statement of Earnings for year ended December 31, 2017 by following votes;

Results of Vote	Agreed	Disagreed	Suspended	Voided ballot
Voting	656,437,591	-	37,500	-
Percentage (%)	99.9942	-	0.0058	-

While voting of this agenda, there were 276 shareholders attended the Meeting, total equity 651,475,091 shares, 65.15 percent of the total number of shares issued with voting rights.

Agenda 4: To Consider and Approve the Appropriation of Earnings

Mr. Suroj Subhasavasdikul, the Chairman, assigned Mr. Somchai Lovisuth, Director and CEO, to ask the Meeting to approve the Appropriation of Earnings for operation results of year 2017, with following information;

Facts and Reasons

Under the Public Company Limited Acts, B.E.2535, Section 116, defined that; "The Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the Company or other law provides for a greater amount of the reserve fund."

Dividend Policy

If the Company did not have any investment project and no accrued loan, the Company has dividend policy not less than 60% of net profit after reserved fund and retained loss (if available).

Opinion of Board of Directors

According to the Operating Results in year 2017, the Company had total profit 48,856,281.80 Baht, equals to 0.05 Baht per share which determined by 1,000,000,000 of issued and paid shares with par value 1 Baht. The Board of Directors considered and deemed that the Meeting of Shareholders should approve the Appropriation of Earnings of year 2017 as following;

Description of Allocation (Unit : Baht)	Product Line 2: BOI No. 2078(9)/2551 (Expired 1/4/2020)	Non-BOI Activities	Total
Retained earnings (loss) of previous year	200,149,428.43	148,119.32	200,297,547.75
Add - Net profit year 2017	70,256,634.73	(23,996,256.75)	46,260,377.98
Inappropriate retained earnings (less): - General Reserved	270,406,063.16	(23,848,137.43)	246,557,925.73
- Reserved for interim dividend of 1,000 million share, 0.10 Baht per share, on 15 September 2017	100,000,000.00	-	100,000,000.00
- Reserved for this annual dividend of 1,000 million share, 0.05 Baht per share	50,000,000.00	-	50,000,000.00
Retained earnings (loss) on 31 December 2016	120,406,063.16	(23,848,137.43)	96,557,925.73

In conclusion, to appropriated the earnings from BOI activities under BOI No. 2078(9)/2551 for dividend of year 2017 to shareholders at the rate of Baht 0.15 per share, (from a par value of Baht 1.00 per share). However, the Board of Directors had already approved the interim dividend to the shareholders on September 15, 2017 at the rate of Baht 0.10 per share; therefore, there will be additional dividend remaining to pay to the shareholders at the rate of Baht 0.05 per

share. All dividend payment based on the profit gained from corporate income will be exempted for tax (follow upon BOI Card), the Company Appropriation for legal reserved completely by law, the Public Limited Companies Act, 1992, Section 116. The date for determination the list of shareholder entitled to receive dividend payment (Record Date) shall be on March 2, 2018, and the payment of dividend is scheduled to be made on May 18, 2018.

Dividend payment at the rate of Baht 0.15 per share, equal to 307 percent of net profit according to the financial statement for the year 2017, which is in line with the Company's dividend payment policy.

The Rate of Dividend Compared to the Net Profit

The net profit of this year is less than last year. However, the Company still paid dividends to shareholders at the rate of Baht 0.15 per share, which is equal to the dividend paid in 2016 representing 307% of the net profit in the financial statements. The details are as follows;

Details of Dividend Payment	2016	2015
Net Profit (Baht)	48,856,281.80	178,102,760.81
number of shares (share)	1,000,000,000.00	1,000,000,000.00
Dividend per share (Baht)	0.15	0.15
• Interim dividend	0.10	0.10
• Annual dividend	0.05	0.05
Total dividend payment (Baht)	150,000,000	150,000,000
Dividend Payout Ratio (%)	307.00	84.00

Afterwards, the Chairman gave an opportunity to the shareholders to comment and question on the Appropriation of Earnings for annual performance 2017. However, there were no shareholders offered any opinion and or additional question.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders considered to approve the appropriation of earnings from BOI activities for dividend of year 2017 under BOI No. 2078(9)/2551 to the shareholders at the rate of Baht 0.15 per share, (from a par value of Baht 1.00 per share). However, the Board of Directors had already approved the interim dividend to the shareholders on September 15, 2017 at the rate of Baht 0.10 per share; therefore, there will be additional dividend remaining for the shareholders at the rate of Baht 0.05 per share. All dividend payment based on the profit gained from corporate income will be exempted for tax (follow upon BOI Card), the Company Appropriation is legal reserved completely by law, the Public Limited Companies Act, 1992, Section 116. The date for determination the list of shareholders entitled to receive dividend payment (Record Date) shall be on March 2, 2018, and the payment of dividend is scheduled to be made on May 18, 2018, with following votes;

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,512,189	7,500	-	-
Percentage (%)	99.9988	0.0012	-	-

While voting of this agenda there were 282 shareholders attended, total equity 651,519,689 shares, 65.15 percent of the total number of shares issued with voting rights of all.

Agenda 5: To Consider the Appointment of Directors Retired by Rotation

Mr. Suroj Subhasavasdikul, the Chairman, assigned Mr. Kraisi Sirirangsi, Vice Chairman and Chairman of the Nomination and Remuneration Committee, to request the Meeting to elect new Directors to replace those retiring by rotation, with following information;

Facts and Reasons

By Company's Articles of Association, Article 20, corresponding with Section 71 of the Public Company Limited Act B.E.2535, defined that; "In every annual ordinary meeting of shareholders a new board of directors shall be elected, but the former board of directors shall remain in office to operate business of the company as long as necessary until the new board of directors assume office.

Unless provided otherwise by the articles of association of the Company, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office."

In the Annual General Meeting of Shareholders for year 2018, there were 3 directors terminated under Company's Articles of Association, Article 20, namely, (1) Mr.Somchit Limwathanakura, (2) Mr. Padetpai Meekun-iam, (3) Mr. Srihasak Arirachakaran.

Opinion of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has considered and resolved to propose to the Meeting for consideration and approval of the reappointment of the three directors who are retired by rotation as named below;

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions	Years of Position holding
(1) Mr. Somchit Limwathanakura	Director and Authorized Director	11
(2) Mr. Padetpai Meekun-iam	Independent Director and Chairman of Audit Committee	11
(3) Mr. Srihasak Arirachakaran	Director, Authorized Director and Nomination and Remuneration Committee	11

Opinion of Board of Directors

Board of Directors had considered and decided to request the Meeting to approve the reappointment of 3 terminated directors for more period, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Principles and Procedures of Election

The Board of Directors has jointly considered and concluded that all of the 3 directors above possess the knowledge, capabilities, experience and various expertise, which are deemed to be beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company gave an opportunity to the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.thaiagroenergy.com) during November 1, 2017 until January 31, 2018 in total 3 months. However, there were no shareholder proposed any meeting agenda item in advance or propose any appointment for a new director.

Information of the Proposed Persons for Director Positions

Brief profiles of all 3 proposed persons for the director positions, including performance as the Company's directors during the past years, had been delivered to the shareholders together with the invitation letter, the details are as follows:

(1) Brief Profile of Mr. Somchit Limwathanakura

Full name : Mr. Somchit Limwathanakura

Position : Director and Authorized Director

Nationality : Thai

Age : 79 years

Education :

- Bachelor of Engineering, Mechanism, Technique University, Germany
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Accreditation Program (DAP) 107/2014

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 11 years

Meeting Attendance: 14 of 14 times

Number of Company's Share on January 1, 2017: 28,322,657 shares

Number of Company's Share on December 31, 2017: 28,322,657 shares or 2.83 percent of the paid-up capital

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
3	1	-None-

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2017)

- 2007 to present, Director of Thai Agro Energy Pcl.

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Limited Company	Director	International Affairs Consultant	UT International Co., Ltd.

(2) Brief Profile of Mr. Padetpai Meekun-iam

Full name : Mr. Padetpai Meekun-iam

Position : Independent Director and Chairman of Audit Committee

Nationality : Thai

Age : 73 years

Education:

- Master in Engineering, Mechanism, Georgia Institute of Technology U.S.A
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Certification Program (DCP) 22/2002
 - Audit Committee Program (ACP) 42/2013

- Curriculum of Monitoring the Quality of Financial Reporting (MFR) 17/2013
- Curriculum of Monitoring the System of Internal Control and Risk Management (MIR) 14/2013
- Curriculum of Monitoring Fraud Risk Management (MFM) 10/2013
- Curriculum of Monitoring the Internal Audit Function (MIA) 15/2013

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 11 years

Meeting Attendance: 12 of 14 times

Number of Company's Share on January 1, 2017: None

Number of Company's Share on December 31, 2017: None

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
3	-None-	-None-

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2017)

- 2007 to present, Chairman of Audit Committee ,Thai Agro Energy Pcl.

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Independent director	Chairman of Audit Committee	QTC Energy PCL
2	Listed companies	Independent director	Chairman of Audit Committee	MBK Resort PCL

(3) Brief Profile of Mr. Srihasak Arirachakaran

Full name : Mr. Srihasak Arirachakaran

Position : Director, Authorized Director and Nomination and Remuneration Committee

Nationality : Thai

Age : 58 years

Education :

- Ph.D., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A
- M.Sc., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A
- B.Sc., Petroleum Engineering (with honor) University of Tulsa, Oklahoma, U.S.A
- Curriculum of Director Accreditation Program of Institute of Director (IOD)

- Director Accreditation Program (DAP) Class 107/2014
- Director Certification Program (DCP) Class 198/2014
- How to Develop a Risk Management Plan (HRP) Class 6/2014
- Anti-Corruption Seminar Class 1/2015
- The Power of Culture : From Performance Culture to Winning Culture (2016)
- Boards that Make a Difference (BMD) (2017)

- Other training

- Operating Transparency Business in Asia (Collective Action Coalition, CAC) (2016)
- Visit Hongsa Coal Power Plant (The Institute of Industrial Energy, Lao PDR) (2016)

Duration of Director: : Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 11 years

Meeting Attendance: 12 of 14 times

Number of Company's Share on January 1, 2017: 45,940 shares or 0.0046 percent of the paid-up capital.

Number of Company's Share on December 31, 2017: 45,940 shares or 0.0046 percent of the paid-up capital.

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
2	5	-None-

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2017)

- 2007 to present, Director of Thai Agro Energy Pcl.
- 2016 to Present, Nomination and Remuneration Committee, Thai Agro Energy Pcl.

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Director	Director,CEO	Lanna Resources PCL
2	Limited Company	Director	Director	PT. Singlurus Pratama
3	Limited Company	Director	Director	PT. Lanna Mining Services
4	Limited Company	Director	Director	PT. Lanna Harita Indonesia
5	Limited Company	Director	Director and Acting Managing Director	Lanna Power Generation Co.,Ltd.
6	Limited Company	Director	Director	United Bulk Shipping Pte,Ltd.

Definition of Independent Director

Meaning and qualification of Independent Director are as following;

(1) Holding not more than 1 percent of total number of shares with voting rights of Thai Agro, its parent company, subsidiary, joint venture, or juristic person with possible conflict, including the number of shares held by a related person of such independent director;

(2) Neither being a director who take part or used to take part in the management, nor being or used to be an employee, a staff or an advisor who receives a regular salary nor a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, or juristic person with possible conflict, unless such nature ceased for at least two years prior to the date of applying to SEC;

(3) Not being a blood-related person nor legally registered as father/mother, spouse, sibling, and child, including spouse of the children; of executives, major shareholders, controlling persons, or persons to be nominated as executive director or controlling person of Thai Agro or its subsidiary;

(4) Not having nor used to have any business relationship with Thai Agro, its parent company, subsidiary, affiliate, joint venture, or juristic person with possible conflict, in the manner

which may interfere with his or her independent judgment, and neither being nor used to be a principal shareholder, non-independent director, or executives who having business relationship with Thai Agro, its parent company, subsidiary, affiliate, or juristic person with possible conflict, unless such nature ceased for at least two years prior to the date of applying to SEC;

The term of 'business relationship' in foresaid paragraph includes any ordinary business transaction, leases or leases out of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar behavior thereto, which result the Company or the counterparty in being liable to an indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of Thai Agro or twenty million Baht or more, whichever is lesser. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the SEC in information disclosure and performing of listed company on concerned transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with such person commences;

(5) Neither being nor used to be the auditor of Thai Agro, its parent company, subsidiary, joint venture, or juristic person with possible conflict, and not being a key shareholder, non-independent director, executives, or managing partner of audit firm having auditor providing auditing service to Thai Agro, its parent company, subsidiary, joint venture, or juristic person with possible conflict, unless such nature ceased for at least two years prior to the date of applying to SEC;

(6) Neither being nor used to be any professional advisor including legal or financial advisor who receives an annual service fee in the amount of more than two million Baht from Thai Agro, its parent company, subsidiary, joint venture, or juristic person with possible conflict, nor being a principal shareholder, non-independent director, executives, or managing partner of such professional advisor, in case of such professional advisor is a juristic person. Unless such nature ceased for at least two years prior to the date of applying to SEC;

(7) Not being a director who has been appointed as a representative of Thai Agro, major shareholder, or shareholder who are related to the major shareholder of Thai Agro;

(8) Neither operating any business having the same nature which significantly competes with the business of Thai Agro or subsidiary, nor being a principal partner or an executive a director, an employee, a staff and an advisor who receives a regular salary, or holds more than 1% of total number of shares with the voting rights of other company that operates the business having the same nature and significantly competes with Thai Agro or subsidiary;

(9) Having no other characteristics that may obstruct to expressing his/her independent opinion regarding to company's operation;

Independent director who qualified under item (1) to (9) may be assigned by the Board of Directors to take part in the business decision of Thai Agro, its parent company, subsidiary, joint venture, same-level subsidiary, or juristic person with possible conflict, by collective decision;

In case any person either having or having had a business relationship or professional service exceeding the amount in item (4) or (6), shall be waived from the prohibition if such appointment not impact to his/her performance and expressing opinion independently. The Company has already disclosed following information in the invitation letter;

(a) Nature of business relationship or professional service that may cause such person to unqualified;

(b) Necessity reason for remaining or appointment of independent director of such person;

(c) Opinion of Board of Directors to proposed such person to be independent director.

The Definition of Independent Director of company has been defined with minimum requirement of The Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET) in company shareholding. The Company's independent director shall hold Company's share not exceed one percent of all voting right. Moreover, nominated person to be independent director have other related relationship as following;

Type of Relationship	Proposed Independent Director
	Mr. Padetpai Meekun-iam
Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right 	-None-
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	-None-
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> (1) Being director who takes part in the management of the Company, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. 	-None-

The Chairman invited the shareholders to express their opinions and ask questions about the appointment of directors to replace those retiring above. But it turns out that none of the shareholders have any comments or additional question.

Resolution

Resolution of this agenda requires majority vote of all voted attendants with following principles and procedures;

- (1) One share as one vote.
- (2) Each shareholder may use all their votes under (1) to elect one or more than one director but shall not separate their vote.
- (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall casting the vote.

The Chairman informed the Meeting that two directors who are the shareholders of the Company will not exercise their right to vote for their appointment, namely (1) Mr. Somchit Limwathanakura holds 28,322,657 shares, and (2) Mr. Sihasak Ariratchakaran holds 45,940 shares.

Thereafter, the Chairman requested the Meeting to appoint new directors to replace those terminated 3 directors. The Meeting decided individually as following;

The Meeting of Shareholders has decided individually as following;

(5.1) The Meeting has decided to reappoint Mr. Somchit Limwathanakura to be Director for one more period with hereunder votes. However, Mr. Somchit Limwathanakura is Company's Director and shareholder of 28,322,657 shares, has suspended his vote in this agenda.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	623,077,732	7,500	28,451,657	-
Percentage (%)	95.6320	0.0012	4.3668	-

(5.2) The Meeting has decided to reappoint Mr. Padetpai Meekun-iam to be Director and Independent Director for one more period with hereunder votes.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,400,389	-	136,500	-
Percentage (%)	99.9790	-	0.0210	-

(5.3) The Meeting has decided to reappoint Mr. Srihasak Arirachakaran to be Director for one more period with hereunder votes. However, Mr. Srihasak Arirachakaran is Company's Director and shareholder of 45,940 shares, has suspended his vote in this agenda.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,342,269	12,180	182,440	-
Percentage (%)	99.9701	0.0019	0.0280	-

While the voting of this agenda, there were 286 shareholders attended the Meeting, total equity 651,536,889 shares, 65.15 percent of the issued shares and voting rights.

From the results of votes as above, it turns out that the Shareholders' Meeting resolved, by majority votes, to reappoint (1) Mr. Somchit Limwathanagura to serve as Director for another term (2) Mr. Phadetphai Meekhun-iam to serve as Audit Committee Chairman and Independent Director for another term; and (3) Mr. Sihasak Ariratchakaran to serve as Director for another term, as proposed.

Agenda 6: To Consider the Remunerations of Directors

Mr.Suroj Subhasavasdikul, the Chairman, assigned Mr. Kraisi Sirirangsi, Vice Chairman and Chairman of the Nomination and Remuneration Committee, to request the Meeting to consider the Remuneration of Director, with following information;

Facts and Reasons

Under the Public Company Limited Acts B.E.2535, Section 90, First Paragraph, defined that; "Company shall not pay money or other property to director, except payment as remuneration under the Company's Articles of Association."

By Second Paragraph, Article 30, Company's Articles of Association, defined that; "Director has entitled to obtain compensation from Company in type of salary, reward, meeting allowance, pension, bonus, or other interests as approved by the meeting of shareholders which may define by certain amount or principle, occasionally or secularly until changed."

Composition of the Remuneration

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each.

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For the past year 2017, the Annual General Meeting of Shareholders Year 2016 resolved to approve the annual remunerations for 10 Directors, totaling Baht 2,250,000, using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 321,426; and 1 part to 9 directors at Baht 214,286 each person.

(2) Other Committees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person.

(2.2) Nomination and remuneration committee shall receive compensation by each occasion of attended meeting, 15,000 Baht per attendance for Chairman and 10,000 Baht per attendance for other members.

(2.3) Present, Company not has a corporate governance committee. By the way, risk management committee is comprising with all executives and compensated by salary and other benefits as same as Company's employee, then no need to pay more compensation.

(3) The Company does not provide any other remuneration or offer any other privileges to the Directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the Directors during year 2017 have been disclosed in the Annual Report Year 2017, under the topic "Shareholding Structure and Management", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

Board of Directors' Opinion on the Directors' Remuneration for 2018 and Comparison with the Past Year

The Board of Directors considered and resolved to propose to the Meeting for approval of the Directors' remunerations for 2018, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each.

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For the past year 2017, the Annual General Meeting of Shareholders Year 2018 resolved to approve the annual remunerations for thirteen Directors, totaling Baht 2,250,000, using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 321,426; and 1 part to 9 Directors at Baht 214,286 each person.

(2) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person.

(3) Nomination and remuneration committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht a attendance for other members.

(4) Risk Management Committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht a attendance for other members.

Basis and Procedure of Compensation Suggesting

The above remuneration proposed did not go through the Remuneration Committee as the Company has not yet established the Remuneration Committee. Nonetheless, the determination of Directors' remuneration above has been considered and compared with references from the same industrial sector, including the business size, business expansion and operating results of the Company, and it was deemed appropriate to establish the Directors' remuneration as proposed above. The table below shows the comparison of Directors' remunerations of the listed companies for year 2015 as published by the Stock Exchange of Thailand.

(a) Comparison of Board of Director's Compensation of Company and other 632 companies which surveyed by the Stock Exchange of Thailand in 2016.

Description (Unit : Baht per person a year)	Compensation of Chairman			Average Compensation of Director		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed company in category of energy and utilities year 2016	1,470,000.-	50,000.-	5,010,000.-	970,000.-	80,000.-	3,150,000.-
Listed company with income exceeded 2,000-3,000 million Baht in 2016	840,000.-	50,000.-	8,950,000.-	420,000.-	50,000.-	1,610,000.-

Description (Unit : Baht per person a year)	Compensation of Chairman			Average Compensation of Director		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed company with net profit (loss) less than 300 million Baht in 2016	780,000.-	30,000.-	2,450,000.-	410,000.-	40,000.-	1,400,000.-
Only Thai Agro Energy PCL • Compensation of year 2016-2017	861,426.-			574,286.-		

(b) Comparison of Audit Committee's Compensation of Company and other 632 companies which surveyed by the Stock Exchange of Thailand in 2016.

Description (Unit : Baht per person a year)	Compensation of Chairman			Average Compensation of Committee Member		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed company in category of energy and utilities year 2016	190,000.-	30,000.-	1,030,000.-	200,000.-	30,000.-	1,030,000.-
Listed company with income exceeded 2,000-3,000 million Baht in 2016	220,000.-	20,000.-	790,000.-	190,000.-	20,000.-	730,000.-
Listed company with net profit (loss) less than 300 million Baht in 2016	180,000.-	40,000.-	550,000.-	180,000.-	20,000.-	730,000.-
Only Thai Agro Energy PCL • Compensation of year 2016-2017	180,000.-			120,000.-		

(c) Comparison of Nomination and Remuneration Committee's Compensation of Company and other 228 companies which surveyed by the Stock Exchange of Thailand in 2016.

Description (Unit: Baht per person per year)	Chairman's Remuneration			Average Members' Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed company in category of energy and utilities year 2016	258,336.-	99,996.-	375,000.-	193,332.-	39,996.-	300,000.-
Listed company with income exceeded 1,001-5,000 million Baht in 2016	184,284.-	9,996.-	378,000.-	143,316.-	30,000.-	264,000.-
Only Thai Agro Energy PCL • Compensation of year 2016-2018	30,000.-			20,000.-		

(d) Comparison of Risk Management Committee's meeting (non-executive directors only) of Company and other 228 companies which surveyed by the Stock Exchange of Thailand in 2016.

Description (Unit: Baht per person per year)	Chairman's Remuneration			Average Members' Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed company in category of energy and utilities year 2016	24,583.-	5,000.-	60,000.-	18,278.-	2,500.-	45,000.-
Listed company with income exceeded 2,000-3,000 million Baht in 2016	16,442.-	5,000.-	30,000.-	11,783.-	1,000.-	25,000.-
Only Thai Agro Energy PCL • Compensation of year 2018	15,000.-			10,000.-		

The Chairman invited the shareholders to express their opinions and ask questions about remuneration above. But it appears that no shareholders have any comments and additional question.

Resolution

Resolution of this agenda requires two-third vote of all qualified attendants. The Chairman and committee member have not entitled to vote due to directly interest namely, (1) Mr. Visith Noiphan holds 911,320 shares, (2) Mr. Kraisi Sirirangsi holds 41,200,000 shares, (3) Mr. Somchit Limwathanagura holds 28,322,657 shares, (4) Mr. Sihak Ariratchakaran holds 45,940 shares, (5)

Mr. Somchai Lovisuth holds 2,036,400 shares, and (6) Mr. Anun Laoharanoo holds 4,771,895 shares. Total number of shares not eligible to vote is 77,288,212 shares.

The Meeting of Shareholders considered and approved the Remuneration of Directors for year 2018 as following;

(1) Company's Board of Director shall receive compensation as following;

(1.1) 10 Directors shall be paid monthly by fixed amount, 45,000 Baht for Chairman and 30,000 Baht for a Director.

(1.2) Annual pension for year 2018, total 2,250,000.00 Baht, shall be paid to 10-directors, under same principle of year 2016, namely, 1.5 times or 321,426 Baht for Chairman and 1 time or 214,286 Baht for other Directors.

(2) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person.

(3) Nomination and remuneration committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht a attendance for other members and

(4) Risk Management Committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht an attendance for other members.

Resolution of this agenda requires two-third vote of all qualified attendants.

The Meeting approved by two-third vote of all qualified attendants as follows:

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	574,231,367	-	89,000	-
Percentage (%)	99.9845	-	0.0155	-

Notes: The number of shares entitled to vote on the agenda, a number of 574 320 367 votes. Due to not count the votes of the directors, shareholders and stakeholders on this matter a number of 77,288,212 votes.

While voting of this agenda, there were 290 shareholders attended the Meeting, total equity 651,608,579 shares, 65.16 percent of the total number of shares issued with voting rights.

Agenda 7: To Consider the Appointment of the Auditor and Determination of Audit Fees

Mr.Suroj Subhasavasdikul, the Chairman, assigned Mr. Padetpai Meekn-iam, Chairman of Audit Committee to request the meeting to select auditor and define audit fee for year 2018, with following information;

Facts and Reasons

Under Company's Articles of Association in appointment of auditor and audit fee defining, given Company to comply with the law, in which the Public Company Limited Acts, B.E.2535, defined that;

Section 120; Every year, the annual general meeting of shareholders shall appoint Company's auditor and define audit fee. Existed auditor may be reappointed.

Section 121; Auditor shall not be director, staff, employee, or any function of Company

Policy on Auditor Selecting

Company will contact a number of auditor offices, who allowed by the Office of Securities and Exchange Commission (SEC) to be auditor of listed company, to offer professional fee for comparison, then select one who most suitable.

Opinion of Audit Committee

The Audit Committee has considered to select Company's auditor with their qualification, working quality and standard, experts and performing independence, results compared with working volume, and compensation, then suggest to Company's Board of Directors to request approving from the Meeting of Shareholders to appoint Miss Kamonthip Lertwitworatp, Certified Public Account Registration No. 4377, and/or Miss Sathida Rattananurak, Certified Public Account

Registration No. 4753, and/or Miss Siriwan Nitdamrong Certified Public Account Registration No. 5906, of EY Company Limited, either one who be qualified auditor of listed company under regulation of SEC, to be Company's auditor for year 2017, and define annual audit fee for 1,035,000 Baht, which is the reasonable compensation.

Opinion of Board of Directors

To be complied with the Public Company Limited Acts, B.E.2535, which defined the Meeting of Shareholders to appoint an auditor and determine audit fee of the Company in every year, and by suggestion of Audit Committee, Board of Directors has considered and deemed to requests the meeting to approve either an auditor of EY Company Limited as following name list to be Company's auditor for year 2018, and define annual audit fee for 560,000 Baht and fee of quarterly financial statement verifying for 125,000 Baht, total 375,000 Baht a year, and certifying fee of BOI financial statement for 100,000 Baht, totally 1,035,000 Baht.

- (1) Miss Kamonthip Lertwitworatthep, Certified Public Account Registration No. 4377 (ever been the Company's auditor in year 2010 -2012) ; and/or
- (2) Miss Sathida Rattananurak, Certified Public Account Registration No. 4753 (never been the Company's auditor) ; and/or
- (3) Miss Siriwan Nitdamrong Certified Public Account Registration No. 5906 (never been the Company's auditor)

Supporting Information

(1) Audit fee for year 2018 is 1,035,000 Baht, increased by Baht 80,000 from last year;

(2) In year 2017, Company has been served only an Audit Services without other Non-Audit Services from entity of auditor and any person or entity related to auditor or entity of auditor.

(3) Foresaid nominated auditors are independently and no related or interested in any natures to Company / subsidiary / executives / major shareholder / or related person.

(4) Foresaid nominated auditors have been allowed by SEC to be auditor of listed company. The Meeting of shareholders had appointed auditor from EY Company limited to be Company's auditor for 12 years ago, since 2005 to 2017. Moreover, Company has compliance with Auditor Rotation rule which specified by SEC, namely, rotating every 5 fiscal year.

The Chairman invited the shareholders to express their opinions and ask questions about the election of auditors and determine the audit fees for the year 2018 mentioned above. But it appears that no shareholders to have any comments and additional question.

Resolution

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders considered and decided unanimously to approve either Miss Kamonthip Lertwitworatthep, Certified Public Account Registration No. 4377, and/or Miss Sathida Rattananurak, Certified Public Account Registration No. 4753, and/or Miss Siriwan Nitdamrong Certified Public Account Registration No. 5906, of EY Company Limited, either one who be qualified auditor of listed company under regulation of SEC, to be Company's auditor for year 2018, and define annual audit fee for 1,035,000 Baht. The amount paid in 2017 with the following votes.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,453,429	9,500	150,000	-
Percentage (%)	99.9755	0.0015	0.0230	-

While voting of this agenda there were 293 shareholders attended the Meeting, total equity 651,612,929 shares, 65.16 percent of the total number of shares issued with voting rights.

Agenda 8: Consideration for the amendment of the Company's articles of Association, Article no. 25 and no.32

Mr.Suroj Subhasavasdikul, the Chairman, proposed to the Shareholders' Meeting to consider the amendment of the company's articles of association article no.25 and no.32, and assigned Mr. Somchai Louvisuth, Director and CEO, to present information as following;

(1) The Amendment of the Company's Articles of Association, Article No. 25

Facts and Reasons

According to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing dated June 27, 2014 and according to the statement of the Department of Business Development dated September 23, 2016 and according to the statement of the Department of Business Development dated September 23, 2016, if a public limited company wishes to conduct meetings by electronic means, they must specify the provision for such electronic conferencing in the Articles of Association of public limited company. Should the Articles of Association of the Company be amended in article no.25, for the Company could conduct a meeting through electronic media.

Opinion of Board of Directors

The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2018 to consider the amendment of the Company's Articles of Association, Article No. 25, to comply with the revised provisions of the law as follows:

Article No. 25

The original text read as follows:

"Article 25: The Meeting of Board of Directors shall have attended directors not less than a half (50%) of total directors to be quorum, and chairman shall be chairman of the Meeting. In case Chairman not availed or could not perform, vice Chairman (if available) shall be chairman of the Meeting, but if not or could not perform, attended directors shall select a director to be chairman of the Meeting.

The decision of the Meeting of Board of Director shall be made by a majority of votes. A director shall have one vote, unless a director who have an interest in a given matter shall has no right to vote in such matter. In case of equality of votes, the chairman of the meeting shall have casting vote."

The amended text read as follows:

"Article 25: Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the Meeting shall be made by a majority vote. A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws."

(2) The Amendment of the Company's Articles of Association, Article No. 32

Facts and Reasons

According to the Announcement of the National Council for Peace and Order No. 21/2017 on April 4, 2016. The Board of Directors was proposed to consider the amendment of the Company's Articles of Association, Article No. 32, to comply with the revised provisions of the law.

Opinion of Board of Directors

The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2018 to consider the amendment of the Company's Articles of Association, Article No. 32, to comply with the revised provisions of the law as follows:

Article No. 32

The original text read as follows:

"Article 32: Board of Directors shall provide the meeting of shareholders, as the annual general meeting, within four (4) months since end of Company's fiscal year.

The Meeting of Shareholders other than foresaid shall be called the extraordinary meeting, which Board of Directors may summon an extraordinary meeting of shareholders at any time as reasonably.

At any time, the shareholders holding not less than one-fifth (1/5) of total paid shares or not less than twenty five (25) shareholders who collectively hold not less than one-tenth (1/10) of total paid shares may request in writing the Board of Directors to summon an extraordinary meeting, provided that reasons and objectives of summoning distinctly. In this case, Board of Directors shall provide the meeting of shareholders within one (1) month since receipt date of shareholders' letter."

The amended text read as follows:

"Article No. 32: The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than ten (10) percent in the aggregate of the total number of outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be clearly stated in the writing.

In this case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days from the date of receiving the letter from the shareholders."

In the case that the Amendment of the Company's Articles of Association have been approved by the shareholders meeting. When applying for registration with the public limited company registrar. Modifications may be made as required by the Registrar. In order to streamline the registration, the Board of Directors recommends that the shareholders meeting approve the Director or company staff or the authorized representative of the company has the power to amend, change, delete or cancel the message as required by the Registrar.

The Chairman invited the shareholders to express their opinions and ask questions about the amendment of the Company's Articles of Association, Article no.25 and article no.32 as mentioned above. It appears that no shareholders have any comments and additional question.

Resolution

The resolution for this meeting agenda requires three-fourth of all votes from shareholders attending the meeting and having the right to vote.

The Meeting of Shareholders considered the amendment of the Company's Articles of Association, Article no.25 and Article no.32. The resolution based on three-fourth of all votes from shareholders attending the meeting and having the right to vote as below.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,784,511	-	30,000	-
Percentage (%)	99.9954	-	0.0046	-

While voting of this agenda, there were 294 shareholders attended, total equity 651,814,511 shares, 65.18 percent of the total number of shares issued with voting rights.

Agenda 9: Consideration for the Memorandum of Association of the Company no.3 by adding three objectives from 32 clauses to 35 clauses, with additional objectives No. 33, No. 34 and No.35

Mr.Suroj Subhasavasdikul, the Chairman, proposed to the Meeting to consider the amendment of the objectives in the Memorandum of Association of the Company no.3, and assigned Mr. Somchai Louvisuth, Director and CEO, to present following information;

Facts and Reasons

The Company wishes to distribute its product through the internet and to perform other tasks related to the business of the Company, in this regard, the Company shall have to amend the Memorandum of Association of the Company No.3.

Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of to amend the Memorandum of Association of the Company No.3 by adding three objectives 32 clauses to 35 clauses, with additional objectives No. 33, No. 34 and No.35 as follows:

Clause 3. The objectives of the Company are 35 items as follows:

(1) to (32): remain unchanged

No. 33 "To engage in business of distribution of all kind of products according to the objectives of the Company using electronic media through the internet in accordance with the laws"

No. 34 "The use of innovation and robotics technology and/or machinery, for the benefit of the business objectives of the Company in accordance with the laws."

No. 35 "The use of technology and/or radio communication equipment used in the unmanned aerial vehicles controlled by external systems (Drone), for the benefit of the business objectives of the Company in accordance with the laws."

In the case that the amendment of the objectives in the Memorandum of Association of the Company No.3 have been approved by the shareholders meeting. When applying for registration with the public limited company registrar. Modifications may be made as required by the Registrar. In order to streamline the registration, the Board of Directors recommends that the shareholders meeting approve the Director or company staff or the authorized representative of the Company has the power to amend, change, delete or cancel the message as required by the Registrar.

The Chairman invited the shareholders to express their opinions and ask questions about the amendment of the objectives in the Memorandum of Association of the Company no.3 as mentioned above. But it appears that no shareholders have any comment and additional question.

Resolution

The resolution for this meeting agenda requires three-fourth of all votes from shareholders attending the Meeting and have the right to vote.

The Meeting of Shareholders considered the amendment of the objectives in the memorandum of association of the company no.3. The resolution based on three-fourth of all votes from shareholders attending the meeting and having the right to vote as below.

Results of Vote	Agreed	Disagreed	Suspended	voided ballot
Voting	651,784,511	-	30,000	-
Percentage (%)	99.9954	-	0.0046	-

While voting of this agenda there were 294 shareholders attended the Meeting, total 651,814,511 shares in total, 65.18 percent of the total number of shares issued with voting rights.

Agenda 10: To Consider Other Matters (if any)

The Chairman welcomed the shareholders' inquiries and suggestion to the Board of Director in business management (if any), which could be summarized as follows;

Mr. Supot Tachasem, the proxy holder of Mrs. Kanjana Dechat, who registered to attend the Meeting No. 125, asked about the details on the lawsuit as shown in the 2017 Annual Report page 38.

Answer Mr. Anun Laoharanoo, Director, explained that the Company was filed a petition in the civil court for non-compliance with terms of cassava chip purchase as per contract. The Civil Court and Appeal Court had passed the judgement that the Company was the prevailing party, and the plaintiff should repay the cost of cassava chips that the Company had paid in advance in the amount of 6,869,477.50 Baht with interest 7.50 % per annum, calculated from the date when the defendant filed its counter-claim until the obligated payment was completed. The Company lodged appeal with the Supreme Court. The case is under consideration of the Supreme Court. The Company had already reserved the full amount debt in the account.

Mr. Supot Tachasem, the proxy holder of Mrs. Kanjana Dechat, who registered to attend the Meeting No. 125, also required about the Company's future plan.

Answer Mr. Somchai Lovisuth, Director and CEO, explained that the Company's future plan was divided into 2 topics (1) the Company had planned to increase Ethanol production capacity which is the Company's core business. This will be considered with the Government Policy to support and promote on each type of alternative energy consuming. (2) The Company had now researched on new business in procurement of raw materials for ethanol production by ourselves.

Mr. Somkiat Salipattana, the shareholder who registered to attend the Meeting no. 265, questioned as below;

(1) As the Company will appropriate the earnings from BOI activities, why did the Company not appropriate the earnings from the profit from non BOI activities.

(2) The Company's operating plan in 2018

(3) Estimated duration of the new business plan.

Answer Mr. Anun Laoharanoo, Director, explained the question (1) As the business that not received BOI support had loss in 2017, that why the Company could not appropriate the earnings from profit of non BOI activities. Mr. Somchai Lovisuth, Director and CEO, explained the question (2) and (3) that in 2018, the Company will operate production capacity to 95% of full capacity, after the construction of slops water wells has completed. For the new business expanding, is still in researching process. The Company will inform the shareholder if there are any update.

Ms. Patcharin Chanmetha, the shareholder who registered to attend the Meeting no. 163, questioned as below;

(1) The details of Project Evaporator System for Bio Methanated that had been informed to the shareholders, the project will use the land for construction about 20 rai (32,000 square meters). But in the past 6 month, the Company had purchased land for 200 rai (320,000 square meters) with 50 million Baht. The land that left from the project will used for any purpose?

(2) How much of revenue in year 2018 that the Company had expected to increase from year 2017? And what is the new project that will increase the revenue?

Answer Mr. Somchai Lovisuth, Director and CEO, answer the questions as below;

(1) The land that were purchased in 2017 for 200 rai (320,000 square meters) will be used for the large wastewater storage pond construction as per emergency plan. All of the small pond will be filled. The Project Evaporator System for Bio Methanated will use the existing land for 20 rai (32,000 square meters) for the project construction.

(2) The revenue from the project have not occur yet because the construction will be done in 2019.

Ms. Patcharin Chanmetha, the shareholder who registered to attend the Meeting no. 163, also suggested the Company to provide the motion media about the ethanol production plant, wastewater storage pond and The Project Evaporator System for Bio Methanated to present to the shareholders in next meeting because most of the shareholders have not visit the plant yet. The Chairman acknowledge the suggestion for further consideration.

Mr. Somchai Suchartcharoenying, the shareholder who registered to attend the Meeting no. 232, encouraged the Board of Directors for solving the problem occurred from flooding in October 2017 and inquired about compensate payment to the community who effect from the issue that how much of the payment that shall be calculated as the expense in 2018 and how will the Company recover this expense?

Answer Mr. Anun Laoharanoo, Director, explained that the compensate payment amount 73 million Baht had been calculated in the 2017 financial statement and will not effect to the 2018 financial statement. The Company is in the claiming process with the insurance company for the amount 50 million Baht. If the compensation been received, it will be calculated as the revenue in the 2018 financial statement.

Ms. Jennetr Methaveevinit, the shareholder who registered to attend the Meeting no. 260, asked if the BOI promotion card expire, the Company will appropriate the earnings in lesser rate or not?

Answer Mr Anun Laoharanoo, Director, answered that both of the Company's ethanol production line have promotion card which available for 8 years. The promotion card for production line 1 has expired. The promotion card for production line 2 will expire on April 1, 2020. Both of production line still generate the profit for the Company as usual and the appropriation of earnings will be pay at the same rate. But after the promotion card expired, the dividend payment to the shareholders will be deducted withholding tax in the rate of 10% of dividend payment in accordance to Thai Revenue Law.

Mr. Somchai Suchartcharoenying, the shareholder who registered to attend the Meeting no. 232, had some additional questions as below;

(1) How much of the payback period for the Project Evaporator System for Bio Methanated?

(2) The Company has estimated that the trend of gasoline consuming will lower. How will the Company prepare for this change in the future if the automobile has changed from gas-powered car to electric car. And how much of the ethanol distribution?

Answer Mr. Somchai Lovisuth, Director and CEO, answered the questions as below;

(1) The mentioned project will have Rate of Investment at 24% and the payback period will be 6-7 years

(2) The Company believe that the change that mentioned in question (2) will not have an impact on ethanol industry during this 5-10 years because Thailand have the amount of car up to

7 seater around 7 million car. It will take quite a long time for electric car to replace gas-powered car. The ethanol consuming is estimated to grow around 7% per year and the electric car development should wait to see the direction during this 2-3 years.

Mr Anun Laoharanoo, Director, also explained that if the trend of ethanol consuming as fuel decrease in the future, there will be the resolution that ethanol can be used as the raw material for many product. Therefore, nothing to concern about the ethanol industry recession.

Mr. Aticom Ngamvichukorn, the shareholder who registered to attend the Meeting no.290, questioned as below;

(1) Crops that the Company will plant in the Company's land, will use as the raw materials?

(2) How was the trend of ethanol consuming in other industry?

(3) Besides of the flooding, if there were any other impact?

(4) Electricity that was generated by the Company will use within the Company or for sale?

(5) How was the impact of Alternative Energy Development Plan that will be reviewed by the government to the Company? Should the Company expand the plant or increase the capital?

Answer Mr. Somchai Lovisuth, Director and CEO, answered the questions as below;

(1) Energy crops that the Company had planned to cultivate is to use for power generating within the Company's plant.

(2) There are many industry that can be added value for ethanol but it should invest in the right industry which the Company is now studying feasibility of this issue. Ethanol industry is controlled by the Liquor Distillery Organization (LDO). The Company will consider on export ethanol in the future.

(3) Since the impact on flooding, the Company had prepared the emergency plan which need to construct one more wastewater storage pond in 2018.

(4) Self generating electricity will be used for ethanol production plant to decrease rate of electricity purchase which is the cost of ethanol production. Power transmission line in Dan Chang District, Suphanburi Province is full so the Company cannot sale the electricity to Provincial Electricity Authority (PEA). If there were power transmission expand, the Company may sale electricity to PEA.

(5) Alternative Energy Development Plan that the government will reviewed, may partly effect on the Company's operation due to the new competitor. For plant expanding or increasing capital, the Company will more focus on joint venture than self-investment to avoid the shareholders burden. The Plan should be thoroughly considered for pros and cons.

Afterwards, no further issue or question was raised.

The Chairman then thanked to all shareholders for their attendance of this meeting.

At the time of the Chairman declared the Meeting adjourned, there were a total of 302 shareholders present at the meeting in person and by proxy, representing 651,951,503 shares or 65.1952% of all shares issued with voting right.

The Meeting was declared adjourned at 16.30 hours.

(Mr. Suroj Subhasavasdikul)
Chairman

(Mrs. Somrudee Suwannaroop)
Company Secretary

AGENDA NO. 2

**TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS
ON THE OPERATING RESULTS OF YEAR 2018**

Background and Rationale

The Report of the Board of Directors on the operating results of year 2018 including other information and reports of the Company during year 2018 have been printed in the Annual Report Year 2018 under the topic "Report of the Board of Directors", which have been disseminated on the Company's website and can be accessed via QR Code provided in the invitation letter.

Board of Directors' Opinion

The Report of the Board of Directors on the Operating Results of Year 2018 is being proposed to the shareholders' meeting for its acknowledgement.

Voting Procedure

Voting for this meeting agenda (if any) shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

REPORT OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Thai Agro Energy Public Company Limited, I would like to take this opportunity to report to the shareholders with regard to the financial position and operating results of the Company for the past year 2018, which were considered in very good level and very satisfying. The earning efficiency has improved significantly.


Overall Operating Results in 2018: The total revenue was Baht 2,698.85 million with the net profit of Baht 294.28 million or net earnings per share of Baht 0.29. In comparison with year 2017, the revenue and net profit increased by Baht 225.09 million and Baht 245.42 million or an increase of 9.10 and 502.29 percent, respectively. In addition, the EBITDA margin increased from 9.21 percent in 2017 to 19.35 percent in 2018; the net profit margin increased from 1.987 percent in 2017 to 10.92 percent in 2018; and the return on equity increased from 2.91 percent in 2017 to 17.31 percent in 2018. Therefore, the profitability is considered much better in 2018.

Overall Financial Position in 2018: Company's financial position was in good standing having the total asset as at the end of 2018 of Baht 3,772.27 million, an increase from the previous year of Baht 941.98 million or 33.28 percent and the total liabilities as at the end of 2018 of Baht 2,000.07 million increased from the previous year by Baht 797.69 million or 66.34 percent. The total shareholders' equity as at the end of 2018 of Baht 1,772.20 million increased from the previous year by Baht 144.29 million or 8.86 percent, resulting in an increase in the book value from Baht 1.63 per share in 2017 to Baht 1.77 per share in 2018, an increase of Baht 0.14 per share or 8.59 percent.

Overall Liquidity in 2018: Company's current ratio was as low as 0.69 times but the Company will not have any problem on liquidity because there were inventories that can be easily exchange into cash. Combined, the Company's accounts receivables are the big energy companies with high financial security. The total debt to total asset ratio was 0.53 times and the total debt to equity ratio was 1.13 times. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

Upcoming Investment Project: The Company is now proceed with the construction of the EVAPORATOR SYSTEM FOR BIO METHANATED SPENT WASH 3,000 M3/DAY which was expected to complete in the first quarter of 2019. The investment in this project is an efficient long-term solution for treating wastewater, with all inherent positive environmental impact which complies with the Company's policy. Combined, the Evaporator condensate is a source of re-use water. Condensate recovery can reduce more than 90 percent of process water used in Ethanol production and excess electricity generated from the evaporation plant will be used in Ethanol production to save energy cost. Additionally, the Company will gain extra income from selling Potassium Humate fertilizer, a by-product from evaporation process around 50,000 metric tons per year.

Rewards and Recognitions: The Company continues to give priority to the principles of good corporate governance and realizes the importance of corporate social responsibility to create sustainable development for the corporation in the long run, as well as being committed to promoting anti-corruption in every form. Accordingly, the Company has received the following rewards and recognitions in 2018:

- (1) The Company was placed in a "Very Good" level or 4 stars () for the assessment of Corporate Governance ("CGR") Year 2017 by the Thai Institute of Directors Association, having received a score of 84 percent, higher than the average score of the listed company in year 2018 with the score of 81 percent.
- (2) The Company received 98 score or "Very Good" level on the Annual General Meeting Quality Assessment of the Listed Companies ("AGM Checklist") Year 2018 conducted by the Thai Investors Association, higher than the average score of the listed company in year 2018 with 92.42 score.
- (3) The Company has been officially certified as a member of "Thailand's Private Sector Collective Action Coalition Against Corruption" since 2015 and will proceed with the certificate renewal in 2018.

Impact to Future Operations: The price of molasses, which is used as raw material for ethanol production, is projected to low in 2019 as per the trend of world sugar prices due to the oversupply

of sugar. At the same time, the forecast amount of sugarcane that will supply to the mills for crushing is expected in high level close to 2018. Consequently, the operating results of the Company in 2019 is expected to be at a good level as in 2018. The Company will keep focus on maintain product quality and management efficiency on production cost to have a better growth in operating results in the following year.

The Board of Directors has endeavored to manage and resolve any difficulties with prudence and diligence by adhering to good corporate governance principles, having allowed the Company to get through any obstacles and maintain good operating results, which enables the Company to pay dividend to the shareholders at high level every year. Accordingly, the Board of Directors shall continue to consider business expansion for sustainable development of the Company in long term.



Mr. Suroj Subhasavasdikul,
Chairman of the Board
Thai Agro Energy Public Company Limited

AGENDA NO. 3

TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2018

Background and Rationale

Miss Kamolthip Lertwitworathep, certified public accountant no. 4377, of EY Office Ltd., has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2018, of which have been published in the Annual Report Year 2018, under the topic “Report of the Independent Auditor and Financial Statements”, including the analysis on the financial status and operation results of the Company and affiliated companies for year 2018, which have been disseminated on the Company’s website and forwarded to all the shareholders in advance via the QR Code format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2018.

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2018 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statements of earnings for the year ended December 31, 2018 are being proposed to the shareholders’ meeting for its consideration and approval as presented above.

Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

THAI AGRO ENERGY PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

(For the Financial Statements of the Year 2018)

OVERALL OPERATING RESULTS

The Company's revenue and earnings efficiency of the year 2018 recorded a good level and continuous growth with the highest revenue and net profit since the Company was founded which were considered very satisfying.

Year	Total Revenue (Million Baht)	Net Profit (Loss) (Million Baht)	Proportion of Profit (Loss) to total revenue (%)
2005	485.61	47.68	9.82
2006	934.78	292.67	31.31
2007	644.32	147.47	22.89
2008	964.90	290.39	30.10
2009	678.07	207.88	30.66
2010	760.44	(94.52)	(12.43)
2011	1,098.81	(42.90)	(3.90)
2012	1,350.87	164.07	12.15
2013	1,659.75	117.68	7.09
2014	2,500.43	219.31	8.77
2015	2,602.57	244.27	9.39
2016	2,418.35	178.10	7.36
2017	2,472.76	48.86	1.97
2018	2,697.85	294.28	10.91

REVENUE:

The Company's total revenue in year 2018 was Baht 2,697.85 million, increased from the same period last year by Baht 225.09 million or 9.10 percent, due to the following reasons.

- (1) The revenue from ethanol sales was Baht 2,696.07 million or 99.93 percent of total revenue, increased by Baht 225.55 million or 9.13 percent from last year due to the increase of ethanol sales volume by 18.09 percent but the selling price decreased from last year by 7.58 percent.
- (2) The other revenue was Baht 1.78 million or 0.07 percent of total revenue, slightly decreased by Baht 0.46 million or 20.54 percent from last year. This was due to a decrease of income from the sales of Fusel Oil.

Revenue	Year 2018		Year 2017		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenue from Ethanol Business	2,696.07	99.93	2,470.52	99.91	225.55	9.13
Other Revenue	1.78	0.07	2.24	0.09	(4.46)	(20.54)
Total Revenue	2,697.85	100.00	2,472.76	100.00	225.09	9.10

EXPENSES:

The Company's expenses in year 2018 was Baht 2,403.57 million, decreased by Baht 20.33 million or 0.84 percent from the previous year, due to the following reasons;

- (1) Cost of ethanol sales in year 2018 increased by Baht 38.24 million or 1.72 percent from the previous year. This was due to increases in ethanol sales volume of 18.09 percent as mentioned above.
- (2) Selling and administrative expenses in year 2018 decreased by Baht 23.43 million or 23.77 percent from the previous year. This was due to the flood event in 2017 that caused the temporary operation shut down and the production costs during production disruption were transferred to selling and administrative expenses.
- (3) Loss from flood event in previous year decreased by Baht 71.07 million or 96.93 percent. This was due to the Company paid compensation for damage to people who were affected by the treated vinasse leakage in year 2017 in the amount of Baht 73.32 million and paid in year 2018 for Baht 2.25 million.
- (4) Financial expenses increased by Baht 7.94 million or 24.17 percent from the previous year. This was due to an increase of loan from financial institution.
- (5) Corporate income tax increased by Baht 27.99 million from last year due to the increase of profit.

Expenses	Year 2018		Year 2017		Increase (Decrease)	
	Baht Million	% Sale	Baht Million	% Sale	Baht Million	% Sale
Cost of sale	2,257.91	83.75	2,219.67	89.85	38.24	1.72
Selling and administrative expense	75.13	2.79	98.56	3.99	(23.43)	(23.77)
Damage from flood	2.25	0.08	73.32	2.97	(71.07)	(96.93)
Financial cost	40.79	1.51	32.85	1.33	7.94	24.17
Income tax expense	27.49	1.02	(0.50)	(0.02)	27.99	N/A
Total Expenses	2,403.57	89.15	2,423.90	98.12	(20.33)	(0.84)

GROSS PROFIT:

The Company's gross profit in year 2018 was Baht 438.16 million or 16.25 percent of the sales revenue, as compared with the gross profit of Baht 250.85 million or 10.15 percent of the sales revenue in the previous year. This was due to the increase of ethanol sales volume by 18.09 percent from last year and the decrease in the molasses price by approximately 18.00 percent from the previous year.

Gross Profit	Year 2018		Year 2017	
	Baht Million	%	Baht Million	%
Revenue from sales	2,696.07	100.00	2,470.52	100.00
Less cost of sales	2,257.91	83.75	2,219.67	89.85
Gross Profit	438.16	16.25	250.85	10.15

NET PROFIT:

The Company's net profit in year 2018 was Baht 294.28 million which increased from the previous year by Baht 245.42 million or 502.29 Percent, which accounts for net profit of Baht 0.29 per share. When compared with last year, the net profit increased by Baht 0.24 per share or 480 percent of the total revenues due to the payment of compensation for damage to people who were affected by the treated vinasse leakage in year 2017 as described above.

NET PROFIT & NET PROFIT MARGIN (Million Baht)	Unit	Year 2018	Year 2017	Increase (Decrease)	%
NET PROFIT	Million Baht	294.28	48.86	245.42	502.29
NET PROFIT PER SHARE (BAHT)	Baht per Share	0.29	0.05	0.24	480.00

Remark: Registered per value of Baht 1 per share

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company in year 2018 was Baht 521.97 million, which increased from the previous year by Baht 294.18 million or 129.15 percent and EBITDA margin was at 19.35 percent, which increased from the previous year by 10.14 percent due to the payment of compensation for damage to people who were affected by the treated vinasse leakage in year 2017 as mentioned above.

(2) Net profit margin of the Company in year 2018 was at 10.91 percent, which increased from the previous year by 8.93 percent due to the payment of compensation for damage to people who were affected by the treated vinasse leakage in year 2017 as mentioned above.

(3) Return on equity of the Company in year 2018 was at 17.31 percent, which increased from the previous year by 14.40 percent.

(4) Return on total assets of the Company in year 2018 was at 8.91 percent, which increased from the previous year by 7.30 percent. The return on fixed assets in year 2018 was at 17.60 percent, which increased from the previous year by 9.31 percent.

STATEMENT OF FINANCIAL POSITION:

FINANCIAL POSITION	Unit	As at December 31, 2018	As at December 31, 2017	Increase (Decrease)	%
Total Assets	Million Baht	3,772.27	2,830.29	941.98	33.28
Total Liabilities	Million Baht	2,000.07	1,202.38	797.69	66.34
Total Shareholder's Equity	Million Baht	1,772.20	1,627.91	144.29	8.86
Book Value	Baht per Share	1.77	1.63	0.14	8.59

Remark: Registered per value of Baht 1 per share

ASSETS: The Company's total assets as at December 31, 2018 increased from the end of year 2017 by Baht 941.98 million or an increase of 33.28 percent. The total assets consisting of:

(1) Current assets increased from the end of 2017 by Baht 585.20 million or a increase of 137.84 percent, due to (A) cash and cash equivalent decreased from the year end 2017 by Baht 3.12 million or 8.84 percent; (B) trade accounts receivable and other receivables increased from the year end 2017 by Baht 63.08 million or an increase of 29.64 percent; (C) inventories increased from the end of 2017 by Baht 18.71 million or an decrease of 15.22 percent, most of which were molasses, (D) advances payment for purchase goods, most of which were molasses, increased by Baht 506.71 million or an increase of 1,318.87 percent, and (E) other current assets decreased by Baht 0.18 million or an decrease of 1.19 percent.

(2) Non-current assets increased from the year end 2017 by Baht 356.78 million or an increase of 14.83 percent, due to (A) land, plant, and equipment increased from the year end 2017 by 357.74 million or 14.92 percent, (B) Other non-current assets decreased by Baht 0.96 million or a decrease of 12.94 percent.

LIABILITIES: The Company's total liabilities as at December 31, 2018 increased from the year end 2017 by Baht 797.69 million or an increase of 66.34 percent, consisting of: (A) Trade accounts payable and other accounts payable decreased by Baht 14.27 million or a decrease of 8.93 percent, most of which were molasses cost. (B) Short term and long term loans which for raw material supply and the construction of the Wastewater Evaporation Plant, increased by Baht 785.85 million or an increase of 77.28, and (C) Other liabilities which most were remaining corporate income tax increased by Baht 26.11 million or 101.44 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company as at December 31, 2018 increased from the year end 2017 by Baht 144.29 million or 8.86 percent, the share's book value increased from Baht 1.63 per share to Baht 1.77 per share, due to the increase of company net profit.

CASH FLOWS

Cash Flows	Unit: Million Baht	
	Year 2018	Year 2017
Cash Flows from (used in) Operating Activities	(143.29)	640.96
Cash Flows from (used in) Investing Activities	(492.38)	(221.79)
Cash Flows from (used in) Financing Activities	632.52	(420.91)
Net Increase (Decrease) in Cash	(3.12)	(1.74)
Cash at the Beginning of the Period	35.31	37.05
Cash at the End of the Period	32.19	35.31

(1) The Company's net cash used in operating activities in year 2018 was Baht 143.26 million, consisting of: (A) income before corporate income tax at Baht 321.76 million; (B) Non cash items such as the depreciation amounted to Baht 201.22 million; (C) an increase in operating assets of Baht 586.43 million due to an increase in trade and other receivables and inventories while advance payments for purchase of goods and current assets increased; (D) a decrease in operating liabilities at Baht 38.28 million due to decreased in account and other payable, provision for long-term employees benefits. (E) Interest income increased by Baht 0.13 million; (F) interest expense and corporate income tax increased by Baht 41.66 million.

(2) The Company's net cash used in investment activities in year 2018 was Baht 492.38 million, consists of (A) Land purchasing at Baht 16.39 million (B) The cost of construction of the Wastewater Evaporation Plant at Baht 327.97 million, and (C) the cost of wastewater management system and other expenses at Baht 148.02 million.

(3) The Company's net cash used in financing activities in year 2018 was Baht 632.52 million which included (A) short-term loan increased by Baht 275.64 million, (B) long-term loan increased by Baht 510.21 million (C) financial leases repayment at Baht 3.34 million, and (D) dividend payment at Baht 149.99 million.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The total debt to equity ratio of the Company as at end of year 2018 was as low as 1.13:1 with appropriate capital structure but the Company has been provided with good support from financial institution. Therefore, the Company should not have any problem.

(2) The current ratio and quick ratio of the Company as at end of year 2018 were 0.69 times and 0.21 times, respectively. In addition, the Company has cash generation and adequate credit line for working in the future.

(3) The cash cycle of the Company in year 2018 was only 19.27 days, which increased from the previous year by 10.80 days. The average debt collection period was at 29.75 days, which increased from the previous year by 2.73 days. The average inventory turnover was at 3.20 days, which increased from the previous year by 1.13 days, but the average debt repayment period was at 13.68 days, decreased from the previous year by 6.93 days.

DEBT OBLIGATION

The Company has obligation according to the terms and conditions of the loan agreement with a local commercial bank as follows.

(1) The Company must maintain its debt to equity ratio (D/E ratio) not to exceed 2 times and debt service coverage ratio (DSCR) of no less than 1.25 time in next years until the end of loan agreement. The company was able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan.

(2) The lending bank has determined that Lanna Resources Public Co., Ltd. (Lanna) must maintain its shareholding proportion in TAE of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. Accordingly, Lanna has no plan to decrease its shareholding proportion in TAE to below 50 percent of the total number of shares.

(3) The lending bank has stipulated that the Company cannot pay dividend to its shareholders, including Lanna, if the Company cannot comply with the conditions as stipulated within the loan agreement, such as the maintaining of D/E ratio, DSCR, and maintaining of shareholding proportion of Lanna in the company, etc. Accordingly, the company has never breached the conditions of loan agreements and has been provided with good financial support from lending banks.

UPCOMING INVESTMENT PROJECT

The Company is now proceed with the construction of the EVAPORATOR SYSTEM FOR BIO METHANATED SPENT WASH 3,000 M3/DAY which was expected to complete in the first quarter of 2019. The investment in this project is an efficient long-term solution for treating wastewater, with all inherent positive environmental impact which complies with the Company's policy. Combined, the Evaporator condensate is a source of re-use water. Condensate recovery can reduce more than 90 percent of process water used in Ethanol production and excess electricity generated from the evaporation plant will be used in Ethanol production to save energy cost. Additionally, the Company will gain extra income from selling Potassium Humate fertilizer, a by-product from evaporation process around 50,000 metric tons per year.

IMPACT TO FUTURE OPERATIONS

The price of molasses, which is used as raw material of ethanol production, is projected to low in 2019 as per the trend of world sugar prices due to the oversupply of sugar. At the same time, the forecast amount of sugarcane that will supply to the mills for crushing is expected in high level close to 2018. Consequently, the operating results of the Company in 2019 will be recorded a good level as the operating results in 2018. The Company will keep focus on maintain product quality and efficiently manage on production cost to have an excellent growth in operating results in the following year.

AGENDA NO. 4

TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 1992, "The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in the Company's Memorandum of Association or in other regulations is required to be higher than ten percent.". The Company may appropriate the net profit as other reserve.

Dividend Payment Policy

In the case that no additional investments are required and that there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any).

Board of Directors' Opinion

According to the operating results of the Company in year 2018, the net profit was Baht 294,277,260.53 or a net profit of Baht 0.29 per share, calculated from the issued and paid-up shares of 1,000,000,000 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders' Meeting should approve of the appropriation of earnings for the operating results of year 2018, having the following details.

Description of Allocation (Unit : Baht)	BOI Activities		Total
	Product Line 2: BOI No. 2078(9)/2551 (Expired on 1 Apr. 2020)	Non-BOI Activities	
Retained earnings (loss) of previous year	120,406,063.16	(23,848,137.43)	96,557,925.73
<u>Add</u> - Net Profit of year 2018	194,177,574.66	100,099,685.87	294,277,260.53
Retained earnings for Appropriation for Year 2018	314,583,637.82	76,251,548.44	390,835,186.26
<u>Less</u> - Appropriation for Interim Dividend Payment at Baht 0.10 per share, already approved by the Board of Directors and paid to the shareholders on September 14, 2018	100,000,000.00	-	100,000,000.00
- Appropriation for Dividend Payment to be approved for this period at Baht 0.15 per share	150,000,000.00	-	150,000,000.00
Earnings Carried Forward	64,583,637.82	76,251,548.44	140,835,186.26

(1) Appropriation for dividend payment to shareholders from net profit and retained earnings from BOI card no. 2078(9)/2551 at Baht 0.25 per share, totaling Baht 250,000,000. The Board of Directors already approved the interim dividend to shareholders on September 14, 2018 at Baht 0.10 per share. Therefore, the remaining dividend payment for shareholders is at Baht 0.15 per share, totaling Baht 150,000,000. All dividend payment based Profit gained from corporate income tax-exempted (follow upon BOI Card), the Company Appropriation for legal reserved completely by law, the Public Limited Companies Act, 1992, Section 116.

(2) The Company will determine the name list of shareholders having right to receive the dividend for this period on March 7, 2019. The dividend payment of this period will be paid on May 24, 2019. The dividend payment mentioned above is still uncertain, until approved by the Annual General Meeting of Shareholders 2019.

Comparison of Dividend Payment to Net Profit

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2018 at 84.95 percent of the net profit, which is higher than the established dividend payment policy and the dividend payment ratio is lower than the previous year by 239.30 percent.

Details of Dividend Payment	2018	2017
Net Profit (Baht)	294,277,260.53	46,260,377.98
Number of shares (share)	1,000,000,000.00	1,000,000,000.00
Dividend per share (Baht)	0.25	0.15
• interim dividend	0.10	0.10
• Annual Dividend	0.15	0.05
Total dividend payment (Baht)	250,000,000.00	150,000,000.00
Dividend Payout Ratio (%)	84.95	324.25

Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

AGENDA NO. 5

TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

Background and Rationale

According to the Article No. 20 of the Company's Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 1992, stating that "at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3).

The number of directors to be retired in the first year and second year after the Company's registration shall be done by lottery selection. For subsequent years, the directors in position for the longest time shall be retired first."

At the Annual General Meeting of Shareholders Year 2019, the following 3 directors are retired by rotation according to the Article No. 20 of the Company's Articles of Association; namely (1) Mr. Suroj Subhasavasdikul,(2) Mr. Anun Louharanoo and (3) Mr. Somchai Lovisuth

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee ("NRC"). It was considered and concluded that all of the four directors above have been through deliberation from the Board of Directors, possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.thaiagroenergy.com) during October 1, 2018 through December 31, 2018. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

Nomination and Remuneration Committee' Opinion

The Nomination and Remuneration Committee has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions	Number of years in position	No.of attendance / No.of meeting in 2018
1. Mr. Suroj Subhasavasdikul	Director	11	12 out of 12
2. Mr. Anun Louharanoo	Director	11	12 out of 12
3. Mr. Somchai Lovisuth	Director	11	12 out of 12
*Remark : The Board of Director held 12 meetings in year 2018.			

Board of Directors' Opinion

The Board of Directors (excluding directors who have interests) has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Information of the Proposed Persons for Director Positions

Brief curricula vitae of all 3 persons being proposed for the director positions, including performance results as the Company's directors during the past years, with details attached herewith.

Voting Procedure

- The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes by voting according to the following procedures:

- (1) The shareholder will have each share being counted as one vote.

- (2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.

- (3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

- The Directors holding shares in the Company shall not have voting right for the reappointment of oneself due to a direct interest.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

5.1 Full name : Mr. Suroj Subhasavasdikul
Position : Chairman, Director and Authorized Director
Nationality : Thai
Age : 76 years



Education:

- Ph.D. in Chemical Engineering Institute Du Genie Chimique, France
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Accreditation Program (DAP) 39/2005,

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 12 years

Meeting Attendance: 12 of 12 times

Number of Company's Share on January 1, 2018: None

Number of Company's Share on December 31, 2018: None

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2018)

- May 17, 2018 to present, Chairman of Thai Agro Energy Pcl.
- 2007 to 2018, Vice Chairman of Thai Agro Energy Pcl.

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
2 company	1 company	-None-

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Director	Director	Lanna Resources PCL
2	Limited Company	Director	Director	United Bulk Shipping Pte.Ltd

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

5.2 Full name : Mr. Anun Louharanoo
Position : Director and Authorized Director
Nationality : Thai
Age : 65 years



Education:

- Bachelor of Accounting, Thammasat University
- Bachelor of Law, Thammasat University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Accreditation Program (DAP) 1/2003, Institute of Director
 - Director Certification Program (DCP) 29/2003
 - Audit Committee Program (ACP) 2/2004
 - DCP Refresh Course (RE.DCP) 2/2006
 - Improving the Quality of Financial Reporting (QFR) 2/2006
 - Monitoring the Internal Audit Function (MIA) 1/2007
 - Monitoring the System of Internal Control and Risk Management (MIR) 1/2007
 - Role of compensation Committee Program (RCC) 7/2008
 - Corporate Governance Workshop Board Performance Evaluation Year 2007
 - R-ACF Audit Committee Forum (R-ACF 1/2016)
- Certificates: The Stock Exchange of Thailand
 - CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum
 - CG Forum 1/2015: CG in Substance Corporate Culture and Corporate Governance
 - CG Forum 3/2015: Risk Oversight: High Priority Roles of the Board
 - CFO in the New Financial World by the Securities and Exchange Commission Year 2015
 - Responsibilities of Directors and the Management in Internal Control Year 2015
 - M&A and Directors' Duties Year 2015 Director Accreditation Program, Stock Exchange of Thailand

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 11 years

Meeting Attendance: 12 of 12 times

Number of Company's Share on January 1, 2018: 4,771,895

Number of Company's Share on December 31, 2018: 4,771,895 shares and Spouse 2,622 shares
 Total amount 4,775,517 shares or 0.48 percent of the paid-up capital

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2018)

- January 1, 2019 to present, Acting Chief Executive Officer of Thai Agro Energy Pcl.
- 2007 to present, Director of Thai Agro Energy Pcl.

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
4 companies	4 companies	-None-

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Director	Authorized Director and Financial Advisor	Lanna Resources PCL
2	Listed companies	Independent director	Chairman of Audit Committee (retired by rotation at April 27, 2018)	TCM Corporation PCL
3	Listed companies	Independent director	Audit Committee, Nomination and Remuneration Committee	Diamond Roofing Tiles PCL
4	Limited Company	Director	Authorized Director	PT. Singlurus Pratama
5	Limited Company	Director	Authorized Director	PT. Lanna Mining Services
6	Limited Company	Director	Authorized Director	PT. Lanna Harita Indonesia
7	Limited Company	Director	Authorized Director	Lanna power generation

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

5.3 Full name : Mr. Somchai Lovisuth

Position : Director, Authorized Director,
Nomination and Remuneration Committee, Risk Management
Committee

Nationality : Thai

Age : 71 years

Education:

- Master in Production Management & Manufacturing Technology, University of Strathclyde, U.K.
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Accreditation Program (DAP) 80/2009
 - Director Certification Program (DCP) 198/2014

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 12 years

Meeting Attendance:

The Meeting	Number of Meetings (times)	Number of Attendance (times)
(1) Board of Director Meeting	12	12
(2) Risk Management Committee Meeting	4	4
(3) Nomination and Remuneration Committee Meeting	4	4

Number of Company's Share on January 1, 2018: 1,836,400 shares

Number of Company's Share on December 31, 2018: 1,836,400 shares or 0.18 percent of the paid-up capital.

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2018)

- 2007 to Present, Director, Thai Agro Energy Plc.
- 2016 to Present, Nomination and Remuneration Committee, Thai Agro Energy Plc.
- 2016 to Present, Risk Management Committee, Thai Agro Energy Pcl.
- 2016 to 2018, Chairman of the Corporate Governance Committee, Thai Agro Energy Pcl.
- 2007 to 2018, Chief Executive Officer, Thai Agro Energy Pcl.

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
1 company	-None-	-None-

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
-None-				



Definition of the Independent Director

Independent director has the following definition and qualifications:

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

After having been appointed as the Independent Director with qualifications in paragraph (1) to (9), the Independent Director may be assigned by the Board of Directors to make decision in the business operation of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, based on the collective decision.

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under the first paragraph of (4) or (6), the Board of Directors may consider for the allowance if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions, and the Company has disclosed the following information within the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of independent director.

(A) Characteristics of the business relationship or professional service, which have made such person to have the qualification not conforming to the established criteria.

(B) Reason and necessity for maintaining or appointing such person as the independent director.

(C) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 1 percent of total voting shares of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows. In 2019, there is no any proposal for independent director.

AGENDA NO. 6

TO CONSIDER THE REMUNERATIONS OF DIRECTORS

Background and Rationale

According to the Public Limited Company Act B.E. 1992, Section 90, first paragraph, states that “to prohibit the company from offering payments or assets to the director except for remuneration compensation as stated by the company’s articles of association”.

The Company’s Articles of Association, Article No. 30, second paragraph, states that “the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.”

Composition of the Remuneration

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each.

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For the past year 2018, the Annual General Meeting of Shareholders Year 2018 resolved to approve the annual remunerations for ten Directors, totaling Baht 2,250,000, using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 321,426, Vice Chairman and 9 Directors by which 1 part at Baht 214,286 each person.

(2) Other Committees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person. The above remuneration rates have been used since year 2013 without any changes. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2018, under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht an attendance for other members. The above remuneration rates have been used since January 1, 2016 without any changes. The composition and scope of duties of the Nomination and Remuneration Committee have been disclosed within the Annual Report Year 2018, under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.3) the Risk Management Committee shall receive compensation by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht an attendance for other members. Executives whom already receive monthly salary and other benefits as the Company’s employees; therefore, there are no additional remunerations. The above remuneration rates have been used since year 2018 without any changes.

(2.4) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company’s employees; therefore, there are no additional remunerations.

(3) The Company does not provide any other remuneration or offer any other privileges to the Directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the Directors during year 2018 have been disclosed in the Annual Report Year 2018, under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

Board of Directors' Opinion on the Directors' Remuneration for 2019 and Comparison with the Past Year

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2019, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2019, the annual remuneration shall be paid to 9 Directors totaling Baht 3,749,700, on the same basis as in 2018, by which 1.5 parts are given to the Chairman of the Board at Baht 592,100 and 1 part to each of the 8 directors at Baht 394,700 per person

(2) Sub-committees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month, increased from the previous year at Baht 5,000 or 33.33 percent and the other Audit Committee Members receiving Baht 15,000 per month per person, , increased from the previous year at Baht 5,000 or 50 percent.

(2.2) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(2.3) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000 per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only.

(2.4) The Corporate Governance Committee, of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(3) The Company does not provide any other remuneration or offer any other privileges to the Directors other than what mentioned in (1) and (2) above.

Criteria and Proposal of Remuneration

The above remuneration proposed above did not go through the remuneration committee as the Company has not yet established the remuneration committee. Nonetheless, the determination of Directors' remuneration above has been considered and compared with references from the same industrial sector, including the business size, business expansion and operating results of the Company, and it was deemed appropriate to establish the Directors' remuneration as proposed above. The table below shows the comparison of Directors' remunerations of the listed companies for year 2018 as published by the Stock Exchange of Thailand.

Comparison of Directors' Remuneration of Listed Companies for year 2018 by the Stock Exchange of Thailand;

(a) Comparison of Board of Director's Compensation of Company and other 264 companies which surveyed by the Stock Exchange of Thailand in 2018.

Description (Unit: Baht per person per year)	Chairman's Fixed Monthly Remuneration			Average Directors' Fixed Monthly Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2018	55,112.-	16,667.-	180,000.-	37,694.-	10,000.-	145,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2018	53,495.-	3,333.-	690,000.-	23,734.-	3,333.-	50,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2018	45,000.-			30,000.-		

Description (Unit: Baht per person per year)	Chairman's Annual Remuneration			Average Directors' Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2018	1,812,856.-	160,000.-	3,750,000.-	1,320,633.-	125,800.-	3,000,000.-
Listed companies with income exceeding 10,001-5,000 million Baht in 2018	425,974.-	50,000.-	2,087,500.-	276,183.-	40,000.-	1,450,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2018	321,426.-			214,286.-		

(b) Comparison of Audit Committee's Compensation of Company and other 264 companies which surveyed by the Stock Exchange of Thailand in 2018.

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Members' Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2018	21,413.-	10,000.-	40,000.-	16,781.-	8,600.-	30,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2018	22,881.-	5,000.-	65,000.-	18,215.-	3,333.-	55,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2018	15,000.-			10,000.-		

(c) Comparison of Nomination and Remuneration Committee's Compensation of Company and other 264 companies which surveyed by the Stock Exchange of Thailand in 2018.

Description (Unit: Baht per person per year)	NRC Committee Chairman's Compensation			Average NRC Members' Compensation		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2018	15,933.-	8,333.-	25,000.-	12,317.-	5,934.-	20,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2018	20,708.-	4,167.-	42,500.-	12,300.-	2,500.-	22,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2018	15,000.-			10,000.-		

Note : the Nomination and Remuneration Committee of the Company have the meeting 2-4 meeting per year.

Voting Procedure

- The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes.

- Directors who are the shareholders will not have the right to vote in this agenda due to direct interest. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the record date to determine the right to attend the Annual General Meeting of Shareholders Year 2019.

AGENDA NO. 7

TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

Background and Rationale

According to the Company's Articles of Association concerning with the appointment of auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 1992 states as follows:

Section 120: The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor.

Section 121: The financial auditor must not be a director, employee, or take any position in the company.

Auditor Appointment Policy

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Securities and Exchange Commission (SEC) to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

Audit Committee's Opinion

The Audit Committee has considered for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Miss Kamonthip Lertwitworathep Certified Public Account Registration No. 4377, and/or Miss Sathida Rattananurak, Certified Public Account Registration No. 4753, and/or Ms. Siriwan Nitdamrong, certified public accountant no. 5906 of EY Office Limited, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2019, and for the approval of the audit fee for year 2018 at Baht 1,150,000, increased from the previous year at Bath 115,000 or 11.11 percent which is the considered appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 1992 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2019 with the yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 140,000 each quarter, totaling Baht 420,000 and the audit financial statements to present the Board of Investment (BOI) at Baht 100,000 for a total of Baht 1,150,000, increased from the previous year by Bath 115,000 or 11.11 percent as recommended by the Audit Committee.

(1) Miss Kamonthip Lertwitworathep Certified Public Account Registration No. 4377 (used to be the auditor signing in the Company's financial statements for from 2010 to 2012, and 2017) and/or,

(2) Miss Satida Rattananuruk, certified public accountant no. 4753 (never been the auditor signing in the Company's financial statements and/or,

(3) Miss Siriwan Nitdamrong, certified public accountant no. 5906 (never been the auditor signing in the Company's financial statements).

Supporting Information

(1) The proposed audit fee for year 2019 at Baht 1,150,000 is higher than the audit fee of previous year as per below details.

Details	Unit : Baht			%
	2018	2019	Increase (Decrease)	
Yearly Audit Fee	560,000.-	630,000.-	70,000.-	12.50
Quarterly review	375,000.-	420,000.-	45,000.-	12.00
Audit financial statements to present the Board of Investment (BOI)	100,000.-	100,000.-	-	-
Total	1,035,000.-	1,150,000.-	115,000.-	11.11

(2) During the past year 2018, the Company used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(3) The financial auditor proposed above has independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(4) The financial auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 13 years from 2005 to 2018. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

AGENDA NO. 8

To Consider Other Matters (if any)

If there was no any other matter for consideration, Shareholders shall be provided with opportunity to make inquiries or give suggestions to the Board of Directors concerning business operations of the Company (if any).

Articles of Association Of Thai Agro Energy Public Company Limited

Chapter 1 : General Provision

Article 1: This Articles of Association called “Articles of Association of Thai Agro Energy Public Company Limited”

Article 2: In this Articles of Association,

“Company” means the Thai Agro Energy Public Company Limited

“Securities” means securities under definition stipulated in the laws in securities and exchange

“Alien” means natural person and juristic person who not Thai nationality and included;

- (1) Juristic person who has capital equals to or more than 50% of registered capital held by alien;
- (2) Juristic person who has alien as partner/shareholder/member equals to or more than 50% of total partners/shareholders/members, whether such alien has invested whatsoever amount or not;
- (3) Partnership who has alien as managing partner or manager.

Article 3: The provision of laws in public company limited, securities and exchange, and others enforced to or related in Company’s business shall be applied and governed in any contexts where not stated herein.

In case Company or subsidiary entered into related party transaction or acquisition or distribution of assets of Company or subsidiary according to definition of announcement of the Stocks Exchange of Thailand in related party transaction or acquisition or distribution of assets of listed company, in case as may be, Company shall comply with principle and procedure as required by such announcement in those matters.

Chapter 2 : Issuing and Transferring of Shares

Article 4: All shares of Company shall be ordinary shares in name certificate with same value and amount of shares must be paid in full at once.

Article 5: In paying for share value, recoument shall not be allowed. Each Company’s share shall be paid in full by cash or others property other than cash, unless in case debt restructuring of Company by issuing new shares to make payment to creditors under project of conversion of debt into capital which approved by the meeting of shareholders with three third of total attended and qualified shares.

Shares issuing for debt payment and project of conversion of debt into capital under first paragraph shall be under principles and procedures specified by the Ministerial Regulation.

Article 6: Share Certificate of this Company is name certificate and must be affixed or printed signature of at least one director, or director may assign registrar under the laws in securities and exchange to sign instead.

In case assigning Thailand Securities Depository Co., Ltd. or other registrar to be Company’s registrar, procedures in registration of Company will be specified by the registrar.

Article 7: Company will issue share certificates to shareholders within 2 months since the date of receipt of registrar or since the date of receipt of completed payment in case of new shares issuing after Company’s registering.

If share certificate has damaged or faded in its materiality, shareholder may request Company to issue new share certificate and shareholder shall return old share certificate to Company. In case of lost or destroyed of share certificate, shareholder must present Company an evidence of reporting to inquiry official and others reasonable evidences. New share certificate will be issued to shareholder within a period of time prescribed by the laws.

Company may collect any fee for issuing of new share certificate from shareholder, but shall not exceed any rate specified by the laws.

Article 8: Company may issue bonds or convertible bonds or preferred shares or convertible preferred shares or other securities in accordance with the laws in securities and exchange to offer to existed shareholders and/or people and/or any persons by private placement method.

Convertible bonds or convertible preferred shares may convert to ordinary shares under provisions of the laws in public company limited and in securities and exchange.

Article 9: In case of preferred shares, conversion of preferred shares to ordinary shares shall be done by shareholders who desire to convert such shares submit application to Company with the form may specified by Company with returning of old share certificate.

Share conversion under first paragraph shall be effective on the date of submission. Company will issue new share certificate to applicant within fourteen (14) days since receipt date of application.

Article 10: Company shall not own shares or accept pledge of Company's share, unless;

- (1) Company may repurchase shares from shareholders who unaccepted in resolution of the meeting of shareholders that approved to amending Company's Articles of Association in voting rights and dividend, because such shareholders who unaccepted deems that not be fairness;
- (2) Company may repurchase shares by objectives in financial management whenever Company has excess retained earnings and liquidity, and such repurchase shall not cause Company to meet with financial trouble.

Shares held by Company shall not be counted for quorum of the meeting of shareholders, including shall no rights to vote and dividend.

Company shall distribute shares that repurchased in foresaid paragraph within period of time specified by repurchase shares project. In case Company could not distribute such shares within those periods of time, Company shall reduce paid capital by cutting off such registered shares.

Repurchasing, sell of repurchased shares, and cutting off including setting amount, repurchase price, or offering price or others related to such repurchasing, shall be according to principle and procedures specified by the Ministerial Regulation. In case shares of Company are registered into the Stocks Exchange of Thailand, Company shall comply with regulation, announcement, order, or requirement of the Stocks Exchange of Thailand.

Repurchasing of shares not exceed 10% of paid capital shall be under authorization of Board of Directors to approve. In case repurchasing of shares in excess of 10% of paid capital, Company shall request for approval by the meeting of shareholders with majority votes of attended and qualified shares, and such shares repurchasing shall be performed within one (1) year since the date of approval.

Article 11: Company may decrease capital by decreasing share par value or number of shares with resolution of the meeting of shareholders with three fourth (3/4) of total attended and qualified shares.

Company shall not decrease capital to less than one fourth of total capital, unless Company has retained loss and had been compensated by sequence of the laws but still has retained loss, Company may decrease capital to lower than one fourth (1/4) of total capital.

Capital decreasing to lower than one fourth (1/4) of total capital in second paragraph shall be approved by resolution of the meeting of shareholders with three fourth (3/4) of

total attended and qualified shares. Company shall take such resolution to register within fourteen (14) days since the date of approval.

Article 12: Shares of Company are transferable without limitation, unless such transferring shall not cause Company to lose any rights or benefits may receive and/or to have alien hold Company's share more than twenty five percent (25%) of total issued shares.

Transferring registering shall be not accepted if such transferring is illegal and/or defaulted to Company's Articles of Association.

Article 13: A transfer of shares shall be valid only upon a transferor having endorsed a share certificate stating the name of a transferee and having the transferor and the transferee sign their names therein then deliver such share certificate to the transferee. The transferring of shares may be asserted against the Company only when the Company has received an application for the registration of transferring, but against outer person only upon such transferring has been registered.

Upon the Company having been satisfied that the transferring of shares is legally and in compliance with the Articles of Association, Company shall register such transferring within a period of time prescribed by the laws. If the transferring of shares is invalid, Company shall notify the applicant within a period of time prescribed by the laws.

Article 14: If a transferee desires to obtain a new share certificate, he/she may notice in written signed by him/her with one witness and submit to Company together with the original share certificate. Company shall issue the new share certificate within a period of time prescribed by the laws.

Article 15: In case of death or bankruptcy of any shareholders, if person who become entitled to the shares bring the share certificate to Company together with completed legal evidences, Company will register such person to be a shareholder and issue a new share certificate within the period of time prescribed by the laws.

Article 16: Company may temporarily suspend the registration of share transferring during twenty one (21) days before the date of each meeting of shareholders whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than fourteen (14) days prior to the commencement day of suspending the registration of share transferring.

Article 17: Issuing and offering for sale, and transferring of securities to people or any persons shall be in accordance with the laws in public company limited and in securities and exchange.

Transferring of other securities that registered to the Stocks Exchange of Thailand other than ordinary shares shall be in accordance with the laws in securities and exchange.

Chapter 3 : Board of Directors

Article 18: Company's Board of Directors comprises with at least five (5) directors and not less than a half of total directors shall have domicile in the territory and qualified by the laws.

Director may be Company's shareholders or not.

Article 19: The meeting of shareholders shall nominate directors with following criteria and procedures;

- (1) A shareholder shall have one vote per share;
- (2) A shareholder must exercise the rights according to item (1) to select one or many candidates, but shall not separate howsoever to either candidate(s).
- (3) Person(s) who received highest votes, in descending order, will be elected to be director equal to number of supposed directors of such election. In case receiving equal votes and exceed number of supposed directors of such election, it shall be decided by chairman;

Article 20: In every general meeting of shareholders, one third of existed directors will be terminated. If directors could not be separated into three parts, number of directors closest to one third will be terminated.

Directors who will be terminated in first and second year after became to listed company shall be selected by lots drawing. Thereafter, in following year, directors who will be terminated are directors who be longest. Terminated directors may be nominated again.

Article 21: Other than termination by rotation, Director shall be terminated upon;

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being a forbidden nature under the laws;
- (4) The meeting of shareholder has decided to remove with voting not less than three-fourth (3/4) of attended and qualified shareholders and having shares in aggregate not less than one-half of the number of shares held by attended and qualified shareholders of such meeting'
- (5) Removal by order of the court.

Article 22: If director desires to resign, such director shall submit resignation letter to company and such resignation will be effective on its receipt date, and resigned director may notice in written to the registrar.

Article 23: In case of vacant director caused by any reasons other than terminated by its period, Board of Directors may nominate qualified person and not be prohibited by the laws to be director instead, by voting not less than three-fourth (3/4) of remaining directors, unless remained period of director is less than 2 months.

In case Director is vacant and the remaining directors are less than the number to be a quorum, the remaining directors shall perform on behalf of Board of Directors in respect only of causing a shareholders meeting to elect directors instead of such all vacant.

New nominee will be in director only remaining period of previous director.

Article 24: Board of Directors shall select a director who has Thai nationality to be Chairman.

Board of Directors may select one or many directors to be vice Chairman who functioned in accordance with any duties assigned by Chairman.

Article 25: Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the meeting shall be made by a majority vote. A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws.

Article 26: Directors shall perform their duties in accordance with the laws, Company's objectives, and Articles of Association of Company, along with resolution of the meeting of shareholders with honest and careful to hold Company's interests.

Article 27: Either Directors shall no operate in same business to and compete with company or being partner in any ordinary partnership or being unlimited partner in limited partnership or being director of private company or other juristic person who operate in same business and compete with company's business, whether for their own or other benefits, unless the meeting of shareholders had been acknowledged before assigning.

Director shall not hesitate to inform company if any direct or indirect interests in agreements signed by company or affiliates, or number of shares or securities in company or affiliates have increased or decreased.

Article 28: Board of Directors shall meet at least once in every three (3) months at Head Office of Company or others as Chairman may specify. Chairman or assigned person shall request a summoning of the meeting, or if it necessary, any two or more of directors may request the chairman to summoning the meeting of Board of Directors, in which Chairman shall set the date of meeting within fourteen (14) days since the receipt date of requisition.

For summoning the meeting of Board of Directors, Chairman or assigned person shall deliver invitation letter of meeting to directors before meeting date at least seven (7) days, unless in urgent case, to preserving the rights or benefits of Company, invitation letter may be delivered by other means and the meeting date may be earlier than those.

Article 29: For signing on behalf of Company, two directors shall jointly sign together with Company's seal affixed.

The meeting of shareholders or Board of Directors may designate names of directors who are authorized to sign on behalf of Company together with Company's seal affixed.

Article 30: Director is entitled to compensation in type of salary, reward, meeting allowance, pension, bonus, or other nature in accordance with the Articles of Association or approval by the meeting of shareholders. These may be determined by certainty amount or specify occasionally, or remain effective until be changed. Moreover, director may receive any allowance and welfares according to Company's regulation.

The provision in precedent paragraph shall not affect the rights of Company's staffs or employees who has been appointed to be director, in remuneration and interest as Company's staffs or employees

Article 31: Board of Directors has authorized to select a number of directors to be sub-committee to perform one or many operations with condition or not, or assign one or many directors or other person to perform any operation instead of Board of Directors.

Sub-committee has entitled in compensation as may specified by Board of Director other than received by the Articles of Association as Company's director.

Chapter 4 : Meeting of Shareholders

Article 32: The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than ten (10) percent in the aggregate of the total number of outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be clearly stated in the writing.

In this case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days from the date of receiving the letter from the shareholders.

Article 33: In summoning of the meeting of shareholders, Board of Directors shall provide invitation letter by specifying the place, date, time, agenda, and matters to be proposed at the meeting together with reasonable description, and distinctly stated that being proposal for acknowledge, approval, or consideration, as the case may be, including opinions of Board of Directors in such matters, and then deliver to the shareholders and registrar at least seven (7) days before the meeting date and advertise such notice of summoning in newspaper for three (3) days consecutively before the meeting date at least three (3) days.

The meeting of shareholders may be held at Head Office of Company or other in the province located by Head Office or other location as specified by Board of Directors.

Article 34: The meeting of shareholders shall be attended by shareholders and proxy (if any) at least twenty five (25) persons or not less than a half (50%) of total shareholders and total number of shares of attended shareholders shall not be less than one-third (1/3) of total paid shares, to be a quorum.

In case of any meeting of shareholders had passed for one (1) hour from appointed time but number of attended shareholders has still not complete to be quorum and if such meeting of shareholders has been summoned by requisition of shareholders, such meeting shall be denied, but if not be required by shareholders, the meeting shall be summoned again and deliver invitation letter to shareholders not less than seven (7) days before the meeting date. At such meeting, no quorum shall be necessary. Furthermore, shares held by Company shall not be counted to be quorum in any meeting.

Article 35: In the meeting of shareholders, Chairman shall be chairman of the meeting. If chairman has no appeared or could not attended or performed, vice chairman (if any) shall be chairman of the meeting, and if no have vice chairman or not attended or could not performing, the meeting may select a attended shareholder to be chairman of the meeting.

Article 36: In the meeting of shareholders, shareholders may empower other who reached legal age to be proxy and vote instead. The power of attorney shall be stated by date and signature of shareholders and be under any form that may specified by the registrar.

This power of attorney shall be submitted to Chairman or any person assigned by Chairman, at the meeting venue, before attends to the meeting.

Article 37: Voting in the meeting of shareholders, by whatsoever methods, shall be based on one share one vote, unless Company has issued preferred shares and specified that its voting rights are less than ordinary shares.

Article 38: Resolution of the meeting of shareholders shall comprises with following voting;

(1) In normal case, shall be based on majority vote of votes of attended shareholders, if equaled, chairman of the meeting shall vote to decide;

(2) In following case, shall be based on voting not less than three-fourth (3/4) of total votes of attended and qualified shareholders;

(a) Selling or distributing or transferring or assignment of entire or partial of materiality business of Company, to other;

(b) Purchasing or receive business from other company or person to belonging of Company;

(c) Enter, modify, or terminate agreement in entire or materiality part of Company's business renting, assigning other to manage Company's business, or merging business to other with objective to apportion in profit or loss;

(d) Amendment of Company's Memorandum of Association or Articles of Association;

(e) Increasing or decreasing Company's capital;

(f) Issuance of preferred shares, bond, secured bonds, convertible bonds, warrants, or other securities that may be act under the laws;

(g) Closing down;

(h) Merging Company's business to other company.

(3) Other matters shall be under Company's Articles of Association or the provision of related laws that may specify to use voting more than item (1) or (2) above.

Article 39: At least the following business should be transacted at the annual general meeting;

(1) Certifying minutes of the previous meeting of shareholders;

(2) Considering in report of Board of Directors on Company's operating results of previous year, along with future projects (if any);

(3) Approving of balance sheet and income statement of previous fiscal year;

- (4) Considering in appropriation of profit and dividend (if any);
- (5) Election of director(s) instead of terminated director(s) and determining compensation of director;
- (6) Appointing auditor and determining audit fee;
- (7) Other matters (if any)

Chairman of the meeting of shareholders has functioned to control the meeting to be under Company's Articles of Association on the meeting. The meeting shall be followed by sequence of agenda that specified in the invitation letter, unless changing its sequence by resolution of the meeting with voting not less than two-third (2/3) of total attended shareholders.

Chapter 5 : Accounting, Finance, and Audit

Article 40: Fiscal year of Company shall commence on 1 January and ended on 31 December of every year.

Article 41: Company shall cause its accounts to be made, kept, and audited in accordance with related laws, and shall prepare balance sheet and income statement at least one time in twelve (12) months, as Company's fiscal year, and propose to the annual general meeting of shareholders for approval.

Board of Directors shall provide auditor to finish auditing balance sheet and income statement in precedent paragraph before proposing to the meeting of shareholders.

Article 42: Board of Directors shall deliver following documents to shareholders together with invitation letter for annual general meeting;

- (1) Copy of balance sheet and income statement that verified by auditor, together with audit report of auditor;
- (2) Annual report of Board of Directors.

Article 43: Shall no pay dividend from any money other than profit. In case Company still has retained loss, dividend is prohibited.

Dividend shall be paid by number of shares equally.

Board of Directors may pay interim dividend to shareholders from time to time if deems that Company has adequate profit to do, and report to the next meeting of shareholders.

The payment of dividend shall be made within one (1) month since the date of the meeting of shareholders or Board of Directors, as the case may be, and shall notice to the shareholders and advertise such notice for dividend in newspaper.

Article 44: Company shall appropriate a portion of annual net profit as a reserve fund not less than five (5) percent of the annual net profit deducted by retained loss (if available), until such reserve fund reached to amount not less than ten (10) percent of registered capital.

Other than reserve fund in precedent paragraph, Board of Director may propose the meeting of shareholders to decide for appropriating other reserve that advantage to Company's operation.

Upon approval by the meeting of shareholders, Company may transfer other reserve to legal reserve fund or shares premium reserve, respectively, to compensate Company's retained loss.

Article 45: The General Annual Meeting of Shareholders shall appoint auditor and specify audit fee of Company in every year. Previous auditor may be reappointed.

Auditor shall not be directors, staffs, employees, or any office holder of Company.

Article 46: Auditor has authorized to audit any accounts, documents, and evidences related to revenues, expenses, along with Company's assets and liabilities, during Company's working time. By this, auditor also has authorized to inquire directors, staffs, employees who be in any positions, and Company's representatives, including request to explain in any and all facts or deliver evidence in Company's operation.

Article 47: Auditor has functioned to participate into all meeting of shareholders which balance sheet, income statements, and accounting trouble of Company have been considered, to explain in its auditing to the shareholders, and also deliver any reports and documentaries that shareholders should be received in such meeting to auditor.

Chapter 6 : Miscellaneous

Article 48: Board of Directors shall provide recording and keeping the minutes of meeting and all resolutions of the meeting of shareholders and Board of Directors completely and correctly at head office of Company.

The minutes of meeting signed by chairman of the meeting is assumed that being correct evidence. If there is necessary by whatsoever reason, chairman of the meeting which certifying such meeting may sign onto this minutes instead.

The minutes of meeting of shareholders and Board of Director shall be finished within fourteen (14) days since the meeting date.

Article 49: Company's seal is hereunder affixed.



THAI AGRO ENERGY PUBLIC COMPANY LIMITED
RULES AND PRACTICES OF ATTENDANCE, GRANT OF PROXIES FOR PRESENCE AND
VOTES AT THE MEETING

Attendance in Person

(1) If a shareholder is a Thai natural person, the shareholder must produce his/her identification card or public servant's card or state enterprise employee's card (which remains valid) to the Company's officer before attending the meeting. In the event of a change in the first name or family name, a supporting document shall also be produced.

(2) If a shareholder is foreign natural person, the shareholder must produce his/her foreigner's identification card or passport or a passport substitute (which remains valid) to the Company's officer before attending the meeting.

Attendance by Proxy

(1) Each shareholder (being either a natural or juristic person) may grant only one proxy to another person to attend the meeting and vote on his/her behalf for each meeting, regardless of the number of shares held by such shareholder. The proxy may not be divided into several duplicates for several proxy holders for separate voting.

(2) The proxy shall be made in the form determined by the Public Limited Companies Registrar, consisting of 3 forms; namely Form A, Form B and Form C. We have prepared and delivered the proxy forms to the shareholders together with this invitation to the shareholders' meeting. The shareholders may use any one of the forms as appropriately required and will have to affix revenue stamps of Baht 20, cross them out and have the proxy dated so that it will become valid and have binding effects according to law.

(3) The following actions are required for the grant of a proxy:

(3.1) In the event the grantor is a Thai natural person, the grantor may choose either Form A or Form B and attach a certified copy of his/her identification card (which remains valid) and that of the proxy holder.

(3.2) In the event the grantor is a foreign natural person, the grantor may choose either Form A or Form B and will have to sign the proxy in person in the presence of a notary public or the authority with a similar commission under the laws of each country, and thereafter the signed proxy is to be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to person capable of making a full legalization in accordance with the formalities of law of the relevant country.

(3.3) In the event the grantor is a Thai juristic person, the grantor may choose either Form A or Form B and attach a copy of the certificate of registration issued by the Ministry of Commerce and being valid for no later than one month prior to the meeting and certified true and correct by the authorized director(s) and affixed with the company seal (if any), with a copy of the identification card (which remains valid) signed and certified by card owner attached thereto.

(3.4) In the event the grantor is a foreign juristic person, the grantor may choose either Form A or Form B with the authorized signature of the juristic person will have to sign his name and affix the company seal on the proxy in person in the presence of the notary public or the authority with a similar commission under the law of each country and thereafter the signed proxy shall be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to a person capable of making full legalization in accordance with the formalities of law of the relevant country.

(3.5) In the event of the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares, Proxy Form C must be used, enclosing a power of attorney from the shareholder to the custodian to sign the proxy form on behalf of the shareholder and a confirmation letter that the signatory of the proxy form has been granted a custodian business license.

(3.6) Please return the proxy fully prepared and signed by the shareholder in accordance with the above-mentioned requirements to the managing director or the secretary of the Company, together with other relevant documents or evidence, not less than 1 day before the meeting is held so that the correctness of the documents or evidence can be verified and that the preparation for the meeting will be made in an orderly fashion.

(3.7) The proxy holder is required to show his/her identification card to the Company's officer before attending the meeting.

(4) For this shareholders' meeting, should the shareholder not be able to attend the meeting in person, the shareholder may choose to grant proxy for any person to become a proxy holder or grant proxy to any one of the following independent directors of the Company to attend the meeting and vote on behalf of the grantor.

- **Mr. Padetpai Meekun-iam, 74 years, Chairman of the Audit Committee.**
- **Mr. Virach Aphimeteetamrong, 74 years, the Audit Committee.**
- **Address: 888/114 Mahatun Plaza Bld., 11th Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok**

10330

(See attached curriculum vitae and information of the independent directors being granted proxy)

In case of death of a shareholder

The administrator of the shareholder's estate is required to attend the meeting in person or by proxy, provided that the Court's order appointing the administrator which has been certified by the Court clerk's signature and has been valid for no later than one month before the date of the meeting shall be produced additionally.

In the event a shareholder is a minor

The parents or the lawful guardian shall attend the meeting in person or by proxy, providing in addition, the minor's household registration shall be produced additionally.

In case a shareholder is incompetent or quasi-incompetent

The guardian or curator shall attend the meeting in person or by proxy, providing in addition, the Court's order appointing the guardian or curator, which has been certified by the Court clerk's signature and has been valid for no later than one month prior to the date of the meeting.

In case of use of a fingerprint in place of a signature

The left-thumb fingerprint is required and accompanied by the wording: "This is the left-thumb fingerprint of" and two witnesses are required to certify that it is the true fingerprint of such person and the fingerprint must be pressed in the presence of two witnesses who must only sign names and may not press their fingerprint. Certified copies of the witnesses' identification cards (which remain valid) shall also be attached.

Meeting Registration

The Company's staff shall start the registration of the shareholders attending the meeting no less than 2 hours before the meeting or from 13:00 hrs. to 15:00 hrs. on the day of the meeting.

Voting

(1) Voting will be taken openly with one share being counted as one vote.

(2) Voting by proxy, the proxy holder must vote according to the remark that the grantor has specified in the proxy form.

(2.1) The shareholder attending the meeting in person and the proxy holder both natural person and juristic person with Proxy Form A or B must vote according to the number of shareholding or as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceed the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstained votes.

(2.2) The proxy holder with Proxy Form C (in the case that the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares) may divide the voting for each agenda. If the voting for each agenda exceed the number of shares granted by the proxy or not as specified by the Proxy Form, the voting shall be deemed incorrect and all be counted as abstained votes. If the voting for each agenda is as specified by the Proxy Form but less than the number of shares granted by proxy, all the missing votes shall be counted as abstained votes.

(3) The resolution of the meeting must comprise of the following votes:

(3.1) In normal case, the resolution shall be passed by a majority of the votes.

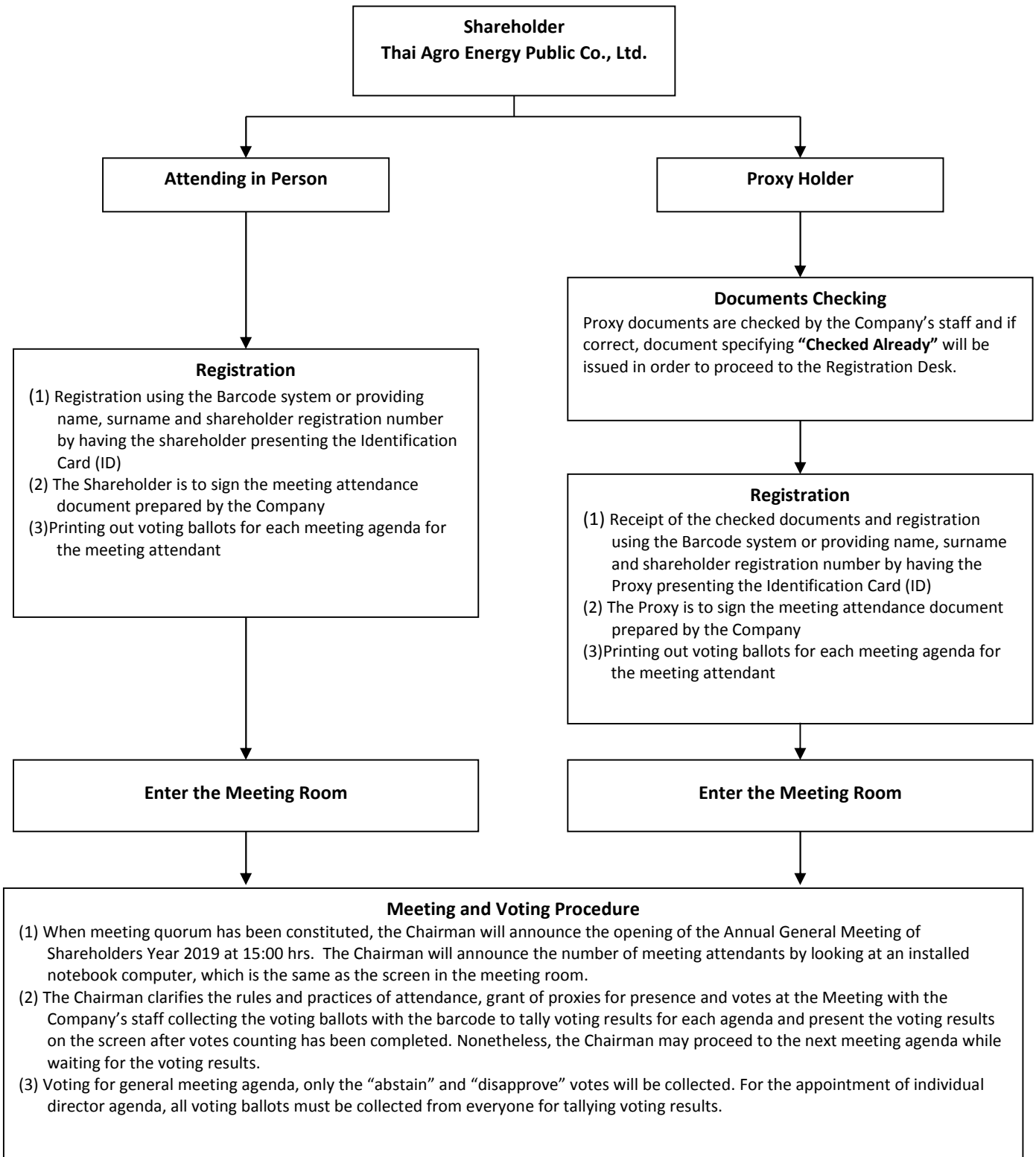
(3.2) In other cases which the law and/or the Company's articles of association specify differently from the normal case, the voting shall be conducted accordingly, in which the chairman of the meeting shall notify the shareholders in the meeting prior to the voting on the particular agenda.

(4) In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(5) Any shareholder with conflict of interest in any given matter is prohibited from voting on such matter and the chairman may ask the shareholder to stay out of the meeting temporarily.

(6) A vote on a poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. The procedures for voting will be determined by the chairman of the meeting and be notified to the meeting before the vote on a poll is taken.

Thai Agro Energy Public Company Limited
Procedures of Attending the Annual General Meeting of Shareholders Year 2019
Thursday, April 25, 2019



Curriculum Vitae and Information on Independent Director as Proxy

Full name : Mr. Padetpai Meekun-iam

Position : Independent Director and Chairman of Audit Committee

Nationality : Thai

Age : 74 years

Education :

- Master in Engineering, Mechanism, Georgia Institute of Technology U.S.A
- Master in Engineering, Mechanism (Second Class Honors), Chulalongkorn University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Curriculum of Monitoring the Quality of Financial Reporting (MFR) 17/2013
 - Curriculum of Monitoring the System of Internal Control and Risk Management (MIR) 14/2013
 - Curriculum of Monitoring Fraud Risk Management (MFM) 10/2013
 - Curriculum of Monitoring the Internal Audit Function (MIA) 15/2013
 - Director Certification Program (DCP) 22/2002
 - Audit Committee Program (ACP) 42/2013



Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 11 years

Meeting Attendance: 10 of 12 times

Number of Company's Share on January 1, 2018: None

Number of Company's Share on December 31, 2018: None

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2018)

- 2007 to present, Chairman of Audit Committee, Thai Agro Energy Pcl.

Number of Business as Directors / Executives

LISTED COMPANIES		NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
Number	Type of Director		
2	Independent director	-None-	-None-

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Independent director	Chairman of Audit Committee	MBK Resort PCL

Other Information: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2019, except for Agenda No. 6 regarding consideration for remuneration for the directors.

Curriculum Vitae and Information on Independent Director as Proxy

Full name : Mr. Virach Aphimeteetamrong
Position : Independent Director and Audit Committee
Nationality : Thai
Age : 74 years
Education :



- Ph.D. in Finance, University of Illinois, U.S.A.
- M.A.S. University of Illinois, U.S.A.
- M.B.A. University of Gothenburg, Sweden
- Bachelor of Accountancy (Second Class Honors), Chulalongkorn University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
 - Director Accreditation Program (DAP) 2/2003
 - M-DLB : Director Luncheon Briefing 1/2009
 - M-AGM : Annual General Meeting 1/2009
 - R-SS : Special Seminar 1/2010
 - Anti-Corruption for Executive Program (ACEP) 4/2012
 - R-CF : Chairman Forum “Chairman Role in Building Independence across the Board” 1/2014 and 1/2015
 - CGI : Corporate Governance for Capital Market Intermediaries 5/2015

Duration of Director: Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from August 1, 2013, totaling 6 years

Meeting Attendance: 9 of 12 times

Number of Company’s Share on January 1, 2018: None

Number of Company’s Share on December 31, 2018: None

Shares held by other persons: None

Direct and Indirect Interest in Company and Subsidiaries: None

Relationship with Directors and Management: None

The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years: None

Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2018)

- 2013 to present, Audit Committee, Thai Agro Energy Pcl.

Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
6 companies	5 companies	-None-

Details of director / executive positions in other businesses

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Independent director	Chairman	Intouch Holdings PCL
2	Listed companies	Independent director	Director	Asia Plus Group Holdings PCL
3	Listed companies	Independent director	Director	Bangkok Chain Hospital PCL
4	Listed companies	Independent director	Director	Suphalai PCL
5	Listed companies	Independent director	Director	Metro System Corporation PCL

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
6	Limited Company	Director	Director	TRIS Corporation Co., Ltd.
7	Limited Company	Director	Chairman	Audit Office DR. Virach and Associates Co., Ltd.
8	University Council	Director	Director	Thai-Nichi Institute of Technology
9	University Council	Director	Director	Council of University of the Thai Chamber of Commerce
10	University Council	Director	Director	Council of Chulalongkorn University

Other Information: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2019, except for Agenda No. 6 regarding consideration for remuneration for the directors.

Affix
Duty Stamp
20 Baht

Proxy Form A (General Form, Simple and Not Complicated)

Made at

.....

.....

DateMonthYear

(1) I/We..... Nationality.....Residing at No.
Road Sub district.....District Province.....
Postal Code.....

(2) Being the Shareholder of Thai Agro Energy Public Company Limited in an aggregate amount of
shares, and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes
Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

(1) Age years, residing at No.
Road Subdistrict District Province Postal Code ; or,

(2) Age years, residing at No.
Road Subdistrict District Province Postal Code ; or,

(3) Age years, residing at No.
Road Subdistrict District Province Postal Code ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2019 on April 25, 2019 at 15:00 hours at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Notes:

The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.

Proxy Form B

(Grantor specifies certain matters and details)



.....

Made at

.....

.....

DateMonthYear.....

(1) I/We..... Nationality.....Residing at No. Road Sub-district.....District Province..... Postal Code.....

(2) Being the Shareholder of Thai Agro Energy Public Company Limited in an aggregate amount of shares, and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

(1)..... Age years, residing at No. Road Subdistrict District Province Postal Code ; or,

(2)..... Age years, residing at No. Road Subdistrict District Province Postal Code ; or,

(3)..... Age years, residing at No. Road Subdistrict District Province Postal Code ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2019 on April 25, 2019 at 15:00 hours at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2018

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2018

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the Year ended December 31, 2018

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 4: To Consider and Approve the Appropriation of Earnings and Dividend Payment

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 5: To Consider the Appointment of Directors Retired By Rotation

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve Disapprove Abstain

Appointment of Individual Director

Director's Name: **Mr. Suroj Subhasavasdikul**

Approve Disapprove Abstain

Director's Name: **Mr. Anun Louharanoo**

Approve Disapprove Abstain

Director's Name: **Mr. Somchai Lovisuth**

Approve Disapprove Abstain

Agenda No. 6: To Consider the Remunerations of Directors

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 8: To Consider Other Matters (if any)

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.

(6) If I/We do not specify of clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

(1) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.

(2) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.

(3) In case that there are additional meeting agendas for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form B as attached.

Annex to the Form of Proxy Form B

Grant of proxy as a shareholder of Thai Agro Energy Public Company Limited

At the Annual General Meeting of Shareholders Year 2019 on April 25, 2019 at 15:00 hours at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve Disapprove Abstain

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve Disapprove Abstain

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve Disapprove Abstain

- Agenda No.Subject: Appointment of Directors (Continued)
- Director's Name:
- Approve Disapprove Abstain
- Director's Name:
- Approve Disapprove Abstain
- Director's Name:
- Approve Disapprove Abstain
- Director's Name:
- Approve Disapprove Abstain
- Director's Name:
- Approve Disapprove Abstain
-

Affix
Duty Stamp
20 Baht

Proxy Form C

(Only for shareholder whom is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares)

.....
Made at
.....
.....

DateMonthYear

(1) I/We..... Nationality.....Residing at No.
Road Sub district.....DistrictProvince.....
Postal Code.....

as the Custodian of Shares for

who is the shareholder of Thai Agro Energy Public Company Limited in an aggregate amount ofshares,
and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(2) Hereby granting proxy to:

(1) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(2) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(3) Age years, residing at No. Road
Subdistrict District Province Postal Code ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2019 on April 25, 2019 at 15:00 hours at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

(3) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

- Granting the proxy with all the shareholding and voting right
- Granting partial proxy as follows:
 - Number of Ordinary shares shares, having voting right ofvotes
 - Number of Preferred shares shares, having voting right ofvotes
 For a total voting right of votes

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2018

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2018

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the Year ended December 31, 2018

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 4: To Consider and Approve the Appropriation of Earnings and Dividend Payment

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve..... votes Disapprove..... votes Abstain votes

Appointment of Individual Director

Director's Name: Mr. Suroj Subhasavasdikul

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Anun Louharanoo

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Somchai Lovisuth

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 6: To Consider the Remunerations of Directors

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 8: To Consider Other Matters (if any)

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes Disapprove..... votes Abstain votes

(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.

(6) If I/We do not specify of clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

- (1) The Proxy Form C is only used for the case that the shareholder in the registry book is a foreign investor with appointment of the custodian of shares in Thailand as depositary and caretaker of the shares.
- (2) The evidence required along with the Proxy Form are as follows:
 - (1) Power of Attorney from the shareholder granting authority for the custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Document confirming that the signatory of the Proxy Form has custodian business license.
- (3) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.
- (4) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.
- (5) In case that there are more meeting agenda for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form C as attached .

Annex to the Form of Proxy Form C

Grant of proxy as a shareholder of Thai Agro Energy Public Company Limited

At the Annual General Meeting of Shareholders Year 2019 on April 25, 2019 at 15:00 hours at the Athenee Crystal Hall Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

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- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject: Appointment of Directors (Continued)
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain vote

Request Form for Hard Copy of the Annual Report 2018

If the shareholder would like to receive a hard copy of the Annual Report 2018 of Thai Agro Energy Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname:

Address:

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I wish to receive a hard copy of the Annual Report 2018 (Please check below)

Thai Version English Version

Please send the Request Form for the Hard Copy of the Annual Report Year 2018 to the Company via Facsimile (Fax) no. (66) 02-627-3889, E-mail Somrudee@thaiargoenergy.com or by mail to the Company's address below :

Company Secretary
Thai Agro Energy Public Company Limited
888/114 Mahatun Plaza Bldg., 11th Fl.,
Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Tel.02-627-3890-94 Facsimile (Fax) no. (66) 02-627-3889

SUBMISSION OF QUESTIONS CONCERNING THE MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019

SHAREHOLDERS MAY SUBMIT QUESTIONS TO THE COMPANY AS FOLLOWS:

- (1) SHAREHOLDERS SHALL SUBMIT QUESTIONS TOGETHER WITH PERSONAL INFORMATION AS FOLLOWS:
 - NAME, ADDRESS, TELEPHONE NUMBER, FACSIMILE NUMBER AND E-MAIL (IF ANY) OF THE SHAREHOLDERS
 - QUESTIONS CONCERNING MEETING AGENDA AND SUPPORTING INFORMATION (IF ANY)
- (2) CHANNELS PROVIDED FOR SUBMISSION OF QUESTIONS
 - E-MAIL ADDRESS : Somrudee@thaiargoenergy.com
 - FAX : 02-627-3889 BY FILLING OUT THE ATTACHED "QUESTION SUBMISSION FORM"
- (3) PERIOD FOR THE SUBMISSION OF QUESTIONS
SHAREHOLDERS ARE WELCOME TO SUBMIT THE QUESTIONS CONCERNING MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2018 **FROM MARCH 22, 2019 UNTIL APRIL 12, 2019.**

SHAREHOLDERS MAY SUBMIT THEIR QUESTIONS DURING MARCH 22, 2019 UNTIL APRIL 12, 2019. FOR SUBSEQUENT PROCEDURE, THE COMPANY WILL CONSIDER ANSWERING THE QUESTIONS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019 BY E-MAIL, BY FACSIMILE OR VIA ANY ONE OR SEVERAL CHANNELS AS DEEMED APPROPRIATE.

**QUESTION SUBMISSION FORM
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019**

(1) FOR THE SHAREHOLDER

NAME :
ADDRESS :
.....
TELEPHONE : FAX :
E-MAIL ADDRESS :

(2) QUESTIONS CONCERNING MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS YEAR 2019

AGENDA NO. 1: TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS YEAR 2018

QUESTION :
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AGENDA NO. 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING
RESULTS OF YEAR 2018

QUESTION :
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AGENDA NO. 3: TO CONSIDER AND APPROVE THE STATEMENT OF FINANCIAL POSITION (BALANCE
SHEETS) AND STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2018.

QUESTION :
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AGENDA NO. 4: TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS AND DIVIDEND
PAYMENT

QUESTION :
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AGENDA NO. 5: TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

QUESTION :
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AGENDA NO. 6: TO CONSIDER THE DIRECTORS' REMUNERATION

QUESTION :
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AGENDA NO. 7: TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF
AUDIT FEES

QUESTION :
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AGENDA NO. 8 : TO CONSIDER OTHER MATTERS (IF ANY)

QUESTION :
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THAI AGRO ENERGY PUBLIC CO., LTD.

“No souvenirs distribution for shareholders”

Reserves the right to provide only one set of snacks and refreshment per one attending person, whether as a shareholder attending by oneself, or as a proxy for one or more shareholders.

THAI AGRO ENERGY PUBLIC CO., LTD.

HEAD OFFICE:

888/114 Mahatun Plaza Bldg., 11th Fl., Ploenchit Rd., Lumpini,
Pathumwan, Bangkok 10330
Tel. (66)02-627-3890-94 Facsimile (Fax) no. (66)02-627-3889

FACTORY:

9 Moo 10, Dan Chang-Samchuk Road, Tambol Nong Makhamong,
Dan Chang District, Suphanburi Province
Tel. (66)035-969-905-07

Website : WWW.THAIAGROENERGY.COM