

**Minutes of the Annual General Meeting of Shareholders Year 2019  
of  
Thai Agro Energy Public Company Limited**

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The Meeting was held on Thursday, April 25, 2019 at 15:00 hrs., at the Athenee Crystal Hall A Room, 3rd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok 10330.

Mr. Suroj Subhasavasdikul, Chairman of the Board, presided as Chairman of the Shareholders' Meeting and Mrs. Somrudee Suwannaroop presided as Secretary of the Meeting who took minutes of the Meeting. The Chairman informed the Meeting that there were 75 shareholders attending the Meeting in person holding 81,701,668 shares, and 21 proxies holding 586,579,814 shares, totally 96 persons, equals to 668,281,484 shares, or 66.8281% 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 2019. Afterwards, the Chairman assigned Mrs. Prapatsorn Kantawong, the Company's Secretary Assistant, to introduce the Directors, Executives and Auditor representative 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   | Chairman of the Board   |
| (2) | Mr. Kraisi Sirirungsi       | Vice Chairman and Chairman of the Nomination and Remuneration Committee   |
| (3) | Mr. Somchit Limwathanakura  | Director  |
| (4) | Mr. Somchai Lovisuth        | Director and Nomination and Remuneration Committee Member   |
| (5) | Mr. Srihasak Arirachakaran  | Director and Nomination and Remuneration Committee Member   |
| (6) | Mr. Padetpai Meekun-iam     | Independent Director and Chairman of Audit Committee  |
| (7) | Mr. Virach Aphimeteetamrong | Independent Director and Audit Committee Member   |
| (8) | Mr. Satit Chanchaowakun     | Independent Director and Audit Committee Member   |
| (9) | Mr. Anun Louharanoo         | Director, Risk Management Committee Member, Nomination and Remuneration Committee Member, Chairman of Corporate Governance Committee and Acting Chief Executive Officer |

There were 9 of 9 directors attended to this Meeting as foresaid name list. It was 100 percent of the total number of directors. The executives and auditors who attended the Meeting were as follows.

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|-----|-------------------------------|---|
| (1) | Mr. Somtawin Boonbanyen       | Chief Operation Officer                       |
| (2) | Miss Kanyaphat Chinantdej     | Chief Commercial Officer                      |
| (3) | Mrs. Somrudee Suwannaroop     | Chief Financial Officer and Company Secretary |
| (4) | Miss Patcharawan Koonarangsri | Auditor Representative, EY Office Limited     |

The Thai Investors Association (the "Association") is the proxy holder of Ms. Aree Kongpatanapanich. ("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) Staffs from Inventech System Co.,Ltd. had been hired to provide services and supervise the evaluation of vote for this meeting (2) Miss Wanna Panasirivoragul, Staff from the Company (3) Miss Theeranant Kunakasem, Staff from the Company and (4) Mr. Jirawach Addalkupt, the proxy of Mr. Montri Siripaisarn, with attendance registration no. 2 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 Company 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 October 1, 2018 through December 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"). 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) 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.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) The Company had 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 2018**

Mr. Suroj Subhasavasdikul, Chairman of the Meeting, proposed to the Shareholder's Meeting consider to adopt the Minutes of the Annual General Meeting of Shareholders Year 2018 was held on April 25, 2018, a copy of which had been delivered to all shareholders together with the invitation letter, and also presented following information;

**Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2018 on Thursday, April 25, 2018, during 15.00 hours to 16.30 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**

The Board of Directors has considered that the Minutes of 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 adopted by the shareholders' meeting accordingly.

**Voting Procedure**

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.

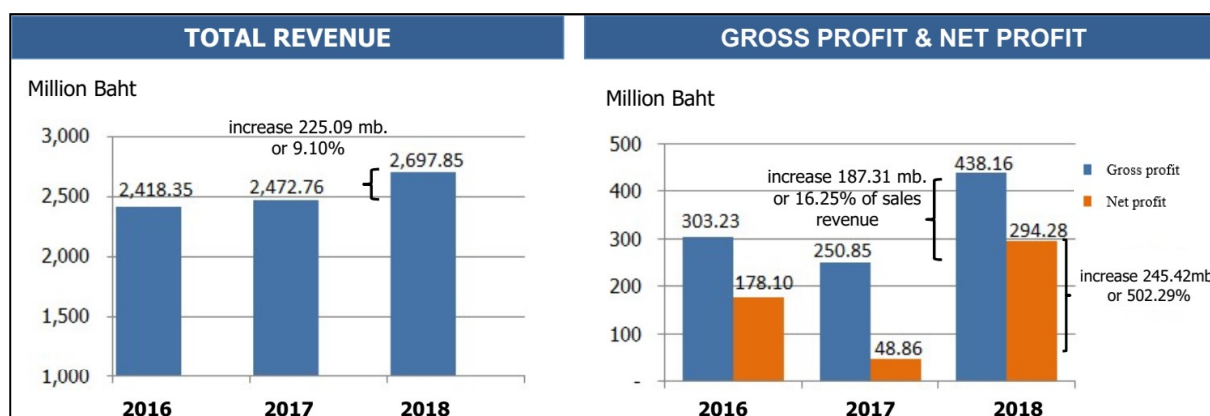
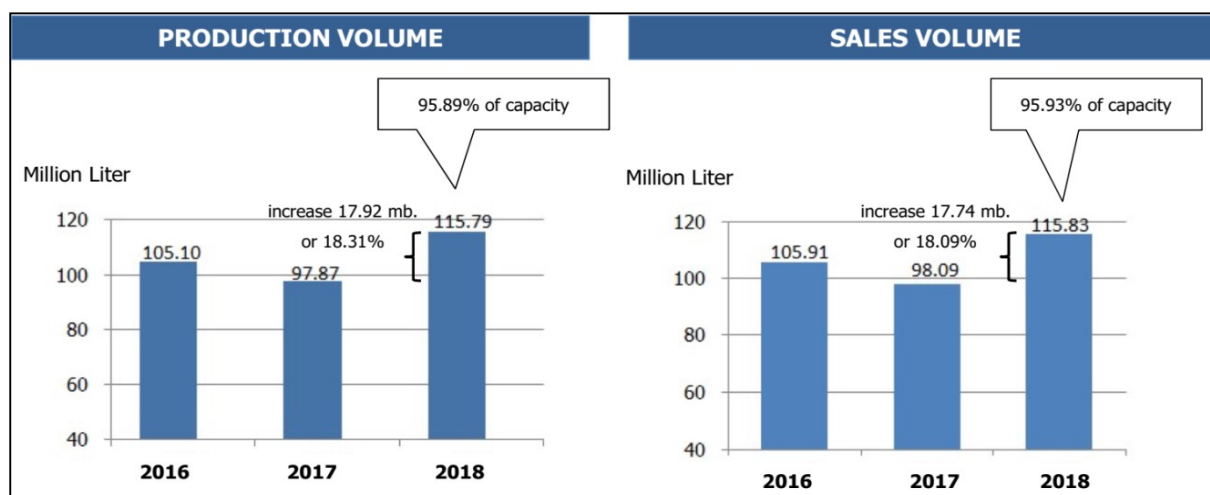
**The Meeting of Shareholders** has considered and unanimously resolved the Minutes of the Annual General Meeting of Shareholders Year 2018 as proposed without any amendment with the following number of votes;

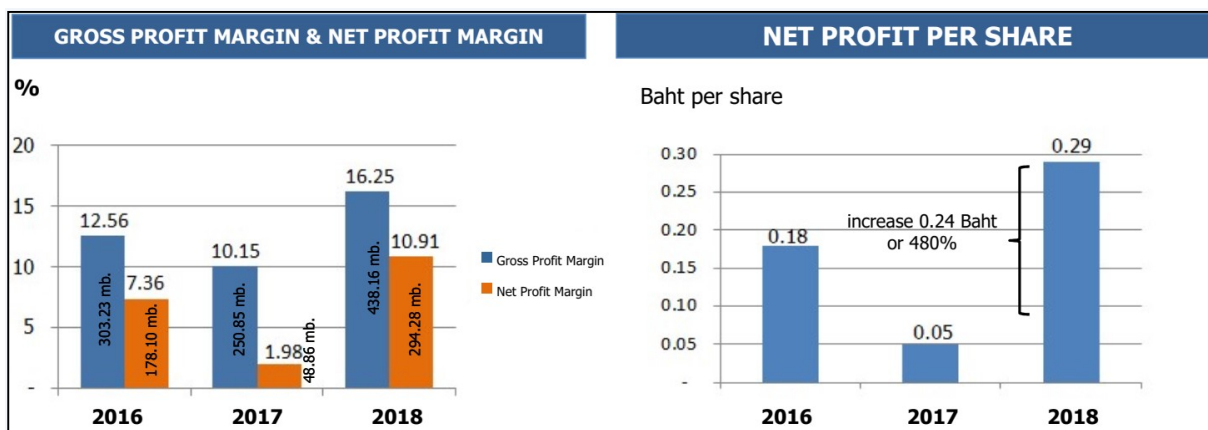
<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided Ballot</b>
Number of votes	677,768,024	-	7,500	-
Percentage (%)	99.9989	-	0.0011	-

During the voting of this agenda, there were 128 shareholders attending the meeting, holding a total of 677,775,524 shares or 67.77 percent of all the issued shares with voting rights.

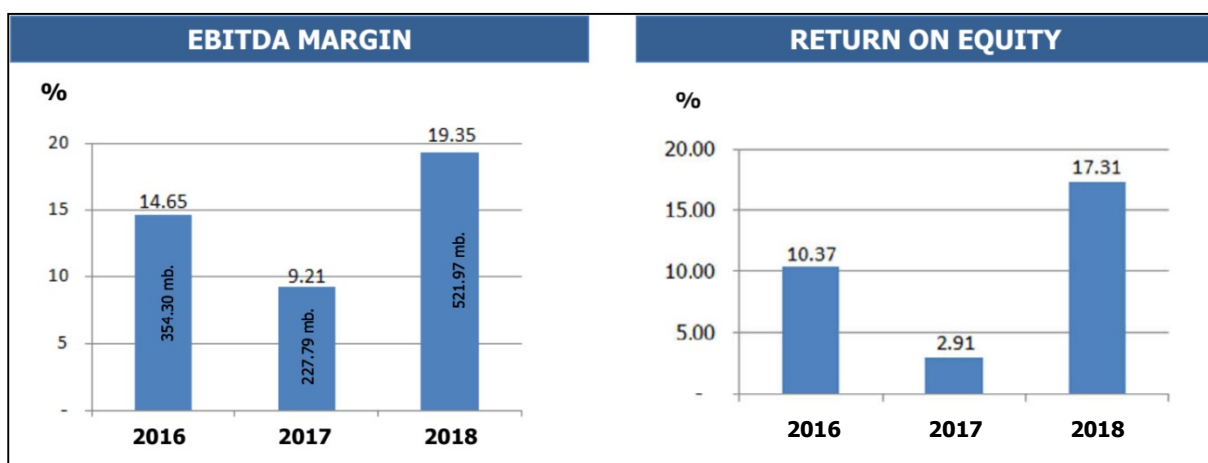
**Agenda 2: To Acknowledge the Report of Board of Directors on the Operating Results of Year 2018**

Mr. Suroj Subhasavasdikul, Chairman of the Meeting, presented the Report of the Board of Directors on the Operating Results of year 2018, which had been published on the Annual Report year 2018 and disseminated on the Company's website and forwarded to all shareholders in advance in the form of QR code. Mr. Anun Louharanoo, Acting Chief Executive Officer, was assigned to briefly report to the shareholders on the Operating Results of year 2018, which is considered as satisfactory result. The Company had total production and sale volume 115.79 million liters and 115.83 million liters, increased by preceding year about 17.92 million liters and 17.74 million liters or equal to 18.31 percent and 18.09 percent respectively. The Company has a total revenue of Baht 2,697.85 million, increased by preceding year about Baht 225.09 million or equal to 9.10 percent, with gross profit Baht 438.16 million or equal to 16.25 percent of total sales revenue, increased by preceding year about Baht 187.31 million or equal to 74.67 percent. The Company has net profit totaled Baht 294.28 million or equal to 10.92 percent, increased by preceding year about Baht 245.42 million or equal to 502.29 percent or net earnings per share 0.29 Baht, increased by preceding year about 0.24 Baht per share or equal to 480 percent due to there were compensation payment in 2017 caused by flood incident.

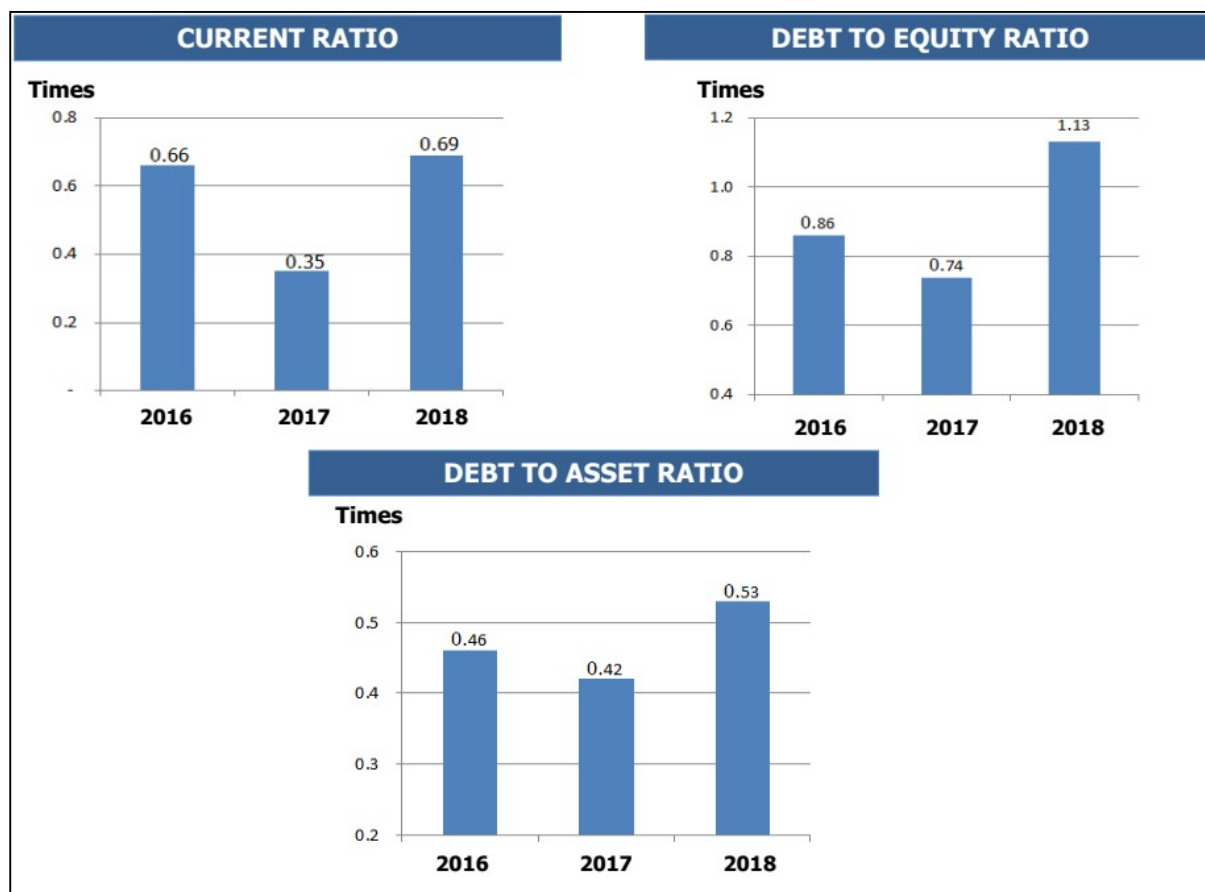








In 2018, the Company having EBITDA margin 19.35 percent, increased from last year by 10.14 percent and the return on equity 17.31 percent increased from last year by 14.40 percent. The return on total assets was 8.91 percent, increased from last year by 7.30 percent and the return on fixed assets was 17.60 percent, increased from last year by 9.31 percent.



The current ratio was 0.69 times, the debt to equity ratio was 1.13 times and debt to asset ratio was 0.53 times. The Company has cash flow and credit facilities from financial institutions that are sufficient for business operation and future investment.



The Company continues to give priority to the principles of good corporate governance and realizes the importance of the corporate social responsibility in order to create sustainable development of the corporation in the long run, as well as being committed to promoting anti-corruption in every form. Accordingly, the Company has received the awards and recognitions as follow;

(1) The Company was placed in a “Very Good” or 4 stars (     ) for the assessment of the Corporate Governance (“CGR”) year 2018 by the Thai Investors Director Association with the score 84 percent which higher than the average score of listed company in year 2018 which the average score was 81 percent.

(2) The Company received 98 score or “Very Good” level on the Annual General Meeting Quality Assessment by Thai Investor Association (the "Association") which higher than the average score of listed company in 2018 which have average score 92.42 percent.

(3) The Company has been certified as a member of “THAILAND’S PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION” since 2017. The Company give priority to promoting anti-corruption in every form.

Afterward, the Chairman provided opportunity for the shareholders to express opinion make inquiry or suggestion to the Board of Directors concerning with the mentioned company’s management and operating results.

Mr. Somwang Poolsombat, shareholder with attendance registration no. 131, inquired if the ethanol sale price depends on fuel price?

Mr. Anun Louharanoo, Acting Chief Executive Officer, clarified that the ethanol sale price will depend on government policy.

Mr. Somkiat Sawaengkarn, shareholder with attendance registration no. 63, inquired about the Company operations as follows;

(1) The progress of construction of a wastewater evaporation plant that expected to be completed in quarter 1/2019. Will the plant create the odor pollution?

(2) The Company will have revenue from Potassium Humate sale in 2019? And how much is the sale price of Potassium Humate? If the price will be the same with price in overseas website?

(3) In year 2018, the Company used raw sugar as material for ethanol production. How its effect on ethanol production cost. Will the raw sugar been used as material for ethanol production in 2019? Do the Company still use cassava chips for the production line no. 2?

Mr. Anun Louharanoo, Acting Chief Executive Officer, clarified as follows;

(1) The Wastewater Evaporation plant construction is now completed and in commissioning process. It was expected to be run in next 1-2 month. The purpose of this project is to solve environmental problem, creating zero discharge of industrial wastewater into environment.

(2) The Company expect the revenue from Potassium Humate sales in 2019 but the domestic selling price cannot be compared to overseas selling price because it's different market.

(3) Regarding to raw material selection, The Company has considered about price and quality of the material during that year. Therefore, the Company cannot specific what material will use for this year. For example, the Company will use molasses for ethanol production in 2019 because molasses price is lower than other raw material.

**The Meeting of Shareholders** acknowledged the report of Board of Directors on the operating results of year 2018 as presented above.

**Agenda 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2018**

Mr. Suroj Subhasavasdikul, the Chairman, proposed to the shareholders' meeting to consider the Balance Sheets and Statement of Earnings for year ended December 31, 2018 by assigning Mr. Anun Louharanoo, Acting Chief Executive Officer, to present the following information for consideration.

**Background and Rationale**

Ms. Kamolthip Lertwitworathep, certified public accountant no. 4377, of EY Office Limited, has audited and certified the Balance Sheets and Statement of Earnings for year ended December 31, 2018, which have been forwarded to all shareholders in the form of QR code along with the invitation letter. Accordingly, the Audit Committee has reviewed the mentioned financial statement and supervised that they comply with the accounting standards as well as complete and adequate disclosure all information, according to the Report of the Audit Committee in which appeared in Annual Report of Year 2018.

**Opinion of Board of Directors**

The Board of Directors has considered that the Financial Statement of year 2018 provided complete and adequate financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the Balance Sheets and Statement of Earnings for year ended December 31, 2018 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(A) Statement of financial position or balance sheet

Description	Unit	Balance Sheets as at December 31 <sup>st</sup>		Increased (Decreased)	
		2018	2017	Amount	%
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 Shareholders' Equity	Million Baht	1,772.20	1,627.91	144.29	8.86
Share Book Value	Baht per share	1.77	1.63	0.14	8.59

(B) Statements of Comprehensive Income

Description	Unit	Income Statement		Increased (Decreased)	
		2018	2017	Amount	%
Revenue from sales	Million Baht	2,696.07	2,470.52	225.55	9.13
<u>Less</u> cost of sales	Million Baht	2,257.91	2,219.67	38.24	1.72
Gross profit	Million Baht	438.16	250.85	187.31	74.67
Gross profit margin	%	16.25	10.15	6.10	N/A
Net profit(loss)	Million Baht	294.28	48.86	245.42	502.29
Net profit margin	%	10.91	1.98	(5.39)	N/A
Profit per share	Baht per share	0.29	0.05	0.24	480.00

Afterward, the Chairman provided opportunity to the shareholders to express opinion and make inquiry concerning about the annual financial statements 2018 as mentioned above. There was no shareholders making inquiry and/or expressing their opinion.

**Resolution**

The resolution of this meeting 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** has considered and, by the majority, resolved to approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the year ended December 31, 2018 by following votes;

Voting Results	Approved	Disapproved	Abstained	Voided ballot
Number of votes	680,812,678	103,218	300,000	-
Percentage (%)	99.9408	0.0152	0.0440	-

During the voting of this agenda, there were 139 shareholders attending the Meeting, holding a total 681,215,896 shares or 68.12 percent of the total number of shares issued with voting rights.

**Agenda 4: To Consider and Approve the Appropriation of Earnings and Dividend Payment of year 2018**

Mr. Suroj Subhasavasdikul, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the appropriation of earnings and dividend payment of year 2018, by assigning Mr. Anun Louharanoo, Acting Chief Executive Officer, to present the following information for consideration:

**Background and Rationale**

According to the Public Limited Companies Act 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 Payment 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 2018, the net profit based on separate financial statements 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 1 Baht 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 as the following details:

Details of Appropriation (Unit : Baht)	Product Line 2: BOI No. 2078(9)/2551 (Expired April 1,2020)	Non-BOI Activities	Total
Retained earnings (loss) of previous year	120,406,063.16	(23,848,137.43)	96,557,925.73
<u>Add</u> Net profit year 2018	194,177,574.66	100,099,685.87	294,277,260.53
Inappropriate retained earnings	314,583,683.82	76,251,548.44	390,835,186.26
<u>Less</u> - Reserved for interim dividend of 1,000 million share, 0.10 Baht per share, on 14 September 2018	100,000,000.00	-	100,000,000.00
- Reserved for this annual dividend of 1,000 million share, 0.15 Baht 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

In conclusion, to appropriate the earnings from BOI activities under BOI No. 2078(9)/2551 for dividend of year 2018 to shareholders at the rate of Baht 0.25 per share, (from a par value of Baht 1.00 per share) totaling Baht 250,000,000.-. However, the Board of Directors had already approved the interim dividend to the shareholders on September 14, 2018 at the rate of Baht 0.10 per share totaling Baht 100,000,000.-; therefore, there will be additional dividend remaining to pay to the shareholders at the rate of Baht 0.15 per share totaling Baht 150,000,000.-. 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 7, 2019, and the payment of dividend is scheduled to be made on May 24, 2019.

### The Rate of Dividend Compared to the Net Profit

The shareholders will receive the dividend payment appropriated from the net profit derived from the financial statements in year 2018 at Baht 0.25 per share or 84.95 percent of the net profit which comply to the Company's dividend policy as follow details,

Details of Dividend Payment	Unit	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
Total Dividend per share	Baht per share	0.25	0.15
• Interim dividend	Baht per share	0.10	0.10
• Annual dividend	Baht per share	0.15	0.05
Total dividend payment	Baht	250,000,000	150,000,000
Dividend Payment Ratio	Percentage (%)	84.95	324.25

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings for the operating results of year 2018 as mentioned above. There was no shareholders making inquiry and/or expressing their opinion.

### 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;

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided ballot</b>
Number of votes	680,982,078	-	300,000	-
Percentage (%)	99.9560	-	0.0440	-

During the voting of this agenda, there were 141 shareholders attending the Meeting, holding a total 681,282,078 shares or 68.12 percent of the total number of shares issued with voting rights.

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

Mr. Suroj Subhasavasdikul, Chairman of the Meeting, proposed to shareholders meeting to consider approving the appointments of directors retired by rotation by assigning Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee, to present the following information for consideration:

**Background and Rationale**

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 2019, there were 3 directors terminated under Company's Articles of Association, Article 20, namely, (1) Mr.Suroj Subhasavasdikul, (2) Mr. Anun Louharanoo, (3) Mr. Somchai Lovisuth.

**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;

<b>Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation</b>	<b>Proposed Director's Positions</b>	<b>Years of Position holding</b>
(1) Mr. Suroj Subhasavasdikul	Director	11
(2) Mr. Anun Louharanoo	Director	11
(3) Mr. Somchai Lovisuth	Director	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, 2018 until December 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. Suroj Subhasavasdikul

**Full name** : Mr. Suroj Subhasavasdikul

**Position** : Chairman of Board of Director and Authorized Director

**Nationality** : Thai

**Age** : 76 years

**Education** :

(1) Ph.D. in Chemical Engineering Institute Du Genie Chimique, France

(2) 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 since October 18, 2007 until present for total 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

**Number of Business as Directors / Executives**

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

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

- May 17, 2018 until present, Chairman of the Board of Directors, Thai Agro Energy Plc.
- 2007 to 2018, Vice Chairman of Thai Agro Energy Plc.

• **Details of director / executive positions in other businesses**

TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
(1) Listed Company	Director	Authorized Director	Lanna Resources Plc. (Parent Company)
(2) Limited Company	Director	Director	United Bulk Shipping Pte.Ltd

**(2) Brief Profile of Mr. Anun Louharanoo**

**Full name** : Mr. Anun Louharanoo

**Position** : Director, Authorized Director, Acting Chief Executive Officer, Nomination and Remuneration Committee Member, Risk Management Committee Member and Corporate Governance Committee Chairman

**Nationality** : Thai

**Age** : 65 years

**Education:**

- (1) Bachelor of Accounting, Thammasat University
- (2) Bachelor of Law, Thammasat University
- (3) 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)
- (4) 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 since October 18, 2007 until present for total 12 years

**Meeting Attendance:** 12 of 12 times

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

**Number of Company's Share on December 31, 2018:** 4,771,895 shares and his spouse hold 2,622 shares, total 4,775,517 shares or 0.48 percent of paid –up capital.

**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
4	4	-None-

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

- January 1, 2018 to present, Acting Chief Executive Officer, Thai Agro Energy Plc.
- 2007 to present, Director, Thai Agro Energy Plc.

**Details of director / executive positions in other business**

TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
(1) Listed company	Independent director	Chairman of Audit Committee	Lanna Resources Plc. (Parent Company)
(2) Listed company	Independent director	Audit Committee, Nomination and Remuneration Committee	Diamond Roofing Tiles PCL
(3) Listed company	Independent director	Chairman of Audit Committee (until April, 27, 2017)	TCM Corporation 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

**(3) Brief Profile of Mr. Somchai Lovisuth**

**Full name** : Mr. Somchai Lovisuth

**Position** : Director, Authorized Director and Nomination and Remuneration Committee

**Nationality** : Thai

**Age** : 71 years

**Education** :

- (1) Master in Production Management & Manufacturing Technology, University of Strathclyde, U.K.
- (2) Bachelor of Engineering (Mechanics), Chulalongkorn University
- (3) 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**: 12 of 12 times

**Number of Company's Share on January 1, 2018**: 2,036,400 shares.

**Number of Company's Share on December 31, 2018**: 2,036,400 shares or 0.20 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
1	-None-	-None-

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

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

**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 Energy, major shareholder, or shareholder who are related to the major shareholder of Thai Agro Energy;

(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 Energy 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; there is no any proposal for independent director.

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) The persons receiving 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. Anun Louharanoo holds 4,771,895 shares, and (2) Mr. Somchai Lovisuth holds 2,036,400 shares.

Afterward, 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;

(1) The Meeting has decided to reappoint Mr. Suroj Subhasavasdikul to be Director for one more period with hereunder votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>voided ballot</b>
Number of votes	681,026,743	-	307,500	-
Percentage (%)	99.9549	-	0.0451	-

(2) The Meeting has decided to reappoint Mr. Anun Louharanoo to be Director and Independent Director for one more period with hereunder votes. However, Mr. Anun Louharanoo is Company's Director and shareholder of 4,771,895 shares, has suspended his vote in this agenda.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>voided ballot</b>
Number of votes	676,254,848	-	5,079,395	-
Percentage (%)	99.2545	-	0.7455	-

(3) The Meeting has decided to reappoint Mr. Somchai Lovisuth to be Director for one more period with hereunder votes. However, Mr. Somchai Lovisuth is Company's Director and shareholder of 2,036,400 shares, has suspended his vote in this agenda.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>voided ballot</b>
Number of votes	678,990,343	-	2,343,900	-
Percentage (%)	99.6560	-	0.3440	-

During the voting of this agenda, there were 148 shareholders attending the Meeting, holding a total of 681,334,243 shares, 68.13 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. Suroj Subhasavasdikul (2) Mr. Anun Louharanoo and (3) Mr. Somchai Lovisuth to serve as Director for another term, as proposed.

#### **Agenda 6: To Consider the Remunerations of Directors**

Mr. Suroj Subhasavasdikul, the Chairman, proposed to the shareholders' meeting to consider determining the remuneration of Directors by assigning Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee, to present the following information for consideration:

##### **Background and Rationale**

According to 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, which have been used since 2013 without any changes.



(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 2017 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) Subcommittees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members 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 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 shareholder along with the meeting invitation letter.

(2.2) The Nomination and Remuneration Committee members receive fixed remuneration per meeting. The Chairman of The Nomination and Remuneration Committee receives Baht 15,000 per meeting attendance, with the other Nomination and Remuneration Committee members receive 10,000 Baht per meeting attendance per person. The above remuneration rates have been used since 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 shareholder along with the meeting invitation letter.

(2.3) The Risk Management Committee member receive fixed remuneration per meeting. The Chairman of the Risk Management Committee receives Baht 15,000 per meeting attendance, with the other Risk Management Committee members receive Baht 10,000 per meeting attendance per person. 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 "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 2019 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 2019, 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 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) Subcommittees 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, Procedure and Proposal of Remuneration**

The above remuneration proposed has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector including business size, business expansion and the operating results of the Company in the past year. It was deemed appropriate to determine the Directors' remuneration as proposed above. The information of Directors' remuneration

The table below show the comparison of Directors' remunerations of the listed companies for year 2018 as published 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 Remuneration of the Audit Committee of the Company with other 264 companies which surveyed by the Stock Exchange of Thailand in 2018.

Description (Unit : Baht per person a year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Average	Lowest	Highest	Average	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 exceeded Baht 2,000-3,000 million in 2018	24,881.-	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 Remuneration of the Nomination and Remuneration Committee's of the Company with other 264 companies which surveyed by the Stock Exchange of Thailand in 2018.

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 2018	15,933.-	8,333.-	25,000.-	12,317.-	5,934.-	20,000.-
Listed company with income exceeded Baht 1,001-5,000 million in 2018	20,708.-	4,167.-	42,500.-	12,300.-	2,500.-	22,000.-
Only Thai Agro Energy PCL • Compensation per meeting attendance in 2018 (4 meetings were held)	15,000.-			10,000.-		

### **Voting Procedure**

The resolution of this agenda requires two-thirds vote of all votes from shareholders attending the meeting and have the right to vote. The director holding shares in the Company, had no right to vote in this agenda due to direct interest, (1) Mr. Kraisi Sirirungsi holds 41,200,000 shares, (2) Mr. Somchit Limwathanakura holds 28,322,657 shares, (3) Mr. Sihasak Arirachakaran holds 45,940 shares, (4) Mr. Somchai Lovisuth holds 2,036,400 shares, and (5) Mr. Anun Louharanoo holds 4,771,895 shares. Total number of shares not eligible to vote is 76,376,892 shares.

**The Meeting of Shareholders** considered and resolved to approve the remuneration of Directors for year 2019 as following;

- (1) The Board of Directors shall receive remunerations as follows;
  - (1.1) Fixed monthly remuneration with the Chairman of the Board receives Baht 45,000 per month and the Directors receive Baht 30,000 per month each, which is the same as in year 2017.
  - (1.2) Annual remuneration for year 2018 shall be paid once a year to 9 Directors total 3,749,700.00 Baht, under same principle of year 2017, namely, 1.5 times or 592,100 Baht for Chairman and 1 time or 394,700 Baht for 8 Directors.
- (2) Subcommittees 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) The Nomination and Remuneration Committee shall receive remuneration by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht a attendance for other members and
  - (2.3) The Risk Management Committee shall receive remuneration by each occasion of attended meeting, 15,000 Baht an attendance for Chairman and 10,000 Baht an attendance for other members.

The resolution of this agenda requires two-thirds vote of all qualified attendants.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided ballot</b>
Number of votes	604,604,449	84,404	300,000	-
Percentage (%)	99.9365	0.0139	0.0496	-

While voting of this agenda, there were 148 shareholders attended the Meeting, total equity 604,985,853 shares, 60.49 percent of the total number of shares issued with voting rights but not include the directors holding shares due to direct interest.

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

Mr.Suroj Subhasavasdikul, the Chairman, assigned Mr. Padetpai Meekun-iam, Chairman of Audit Committee to request the meeting to select auditor and define audit fee for year 2019, with following information;

**Background and Rationale**

According to the Company's Articles of Association concerning with the appointment of auditor and determination of 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.2535 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 Nomination Policy**

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

**Opinion of Audit Committee**

The Audit Committee has considered the nomination of the Company's auditor by reviewing their 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 Shareholder's 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 Miss Siriwan Nitdamrong Certified Public Account Registration No. 5906, of EY Company Limited, one or the other, whom qualified to be the financial auditor of the listed companies as established by SEC, to be the Company's financial auditor for year 2019, and for approval the audit fee for year 2019 at Baht 1,150,000.- which increase from the previous year by Baht 115,000.- or 11.11 percent which is deemed appropriate.

**Opinion of Board of Directors**

In compliance with the Public Limited Company Act B.E. 2535, which stipulates that the Shareholder's meeting appoints the auditor and determines the audit fee regularly every year by suggestion of Audit Committee as mentioned above. The Board of Directors has considered proposing to the Shareholder's meeting to consider appointing any one of the auditors from EY Office Limited from the following name list 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.- each quarter, totaled Baht 420,000.- and certifying fee of BOI financial statement for 100,000 Baht, totally Baht 1,150,000.- which increase from the previous year by Baht 115,000.- or 11.11 percent.

- (1) Miss Kamonthip Lertwitworathep, Certified Public Account Registration No. 4377 (used to be the auditor signing the Company's financial statement in year 2010 - 2012 and 2017-2018) ; and/or

- (2) Miss Sathida Rattananurak, Certified Public Account Registration No. 4753 (never been the auditor signing the Company's financial statement) ; and/or
- (3) Miss Siriwan Nitdamrong Certified Public Account Registration No. 5906 (never been the auditor signing the Company's financial statement)

**Supporting Information**

(1) The proposed audit fee for year 2019 is Baht 1,150,000, increased from year 2018 as follows;

Details	Unit : Baht			%
	2018	2019	Increase (Decrease)	
Yearly Audit Fee	560,000.-	630,000.-	70,000.-	12.50
Interim Financial Statement Audit Fee	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 year 2018, the 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 14 years ago, since 2005 to 2018. 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 Lertwitworathep, 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 1,150,000 Baht with the following votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	681,054,543	704	307,500	-
Percentage (%)	99.9548	0.0001	0.0451	-

While voting of this agenda there were 154 shareholders attended the Meeting, total equity 681,362,747 shares, 68.13 percent of the total number of shares issued with voting rights.

**Agenda 8: 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. Pakakorn Thanathorn, shareholder with attendance registration no. 79, inquired topics as follows.

(1) As the Company's operation had now reached 90% of the whole ethanol production capacity, then what is the growth plan of the Company in the future especially, the potential of succession of the wastewater evaporation plant and if there were any obstacle for the project? Also, would like the Company to hold the site visit for shareholders.

(2) What is the progress of a request for claims regarding to the flood incident that occurred in 2017? What time we expect to receive the claims and if there were any hindrance?

Mr. Anun Louharanoo, Acting Chief Executive Officer, answer the questions as below;

(1) Current ethanol industry is in the state of oversupply but the Company can produce and sell ethanol with full capacity, we can sell all amount of production. For the Wastewater Evaporation plant which is our new business, the construction is already completed but haven't fully operated yet. The Company expected to operate and sell Potassium Humate around quarter 2/2019 with capacity at 150 metric tons per day, the plant also received investment promotion for 3 years. For the shareholders site visit, the Company will consider to hold the visit which we normally do. It was expected to hold the shareholders visit next year.

(2) For the progress of a request for claims regarding to the flood incident in 2017, the Company has been informed about result and compensation from the joint insurer but the Company deemed the compensation was not appropriated as it was lower than real damage cost. Therefore, the Company has filed with court. The Company will keep update the progress to the shareholders.

Afterward, the Chairman inquired whether any person had any other matters for further consideration.

It appeared that there was no one proposing any other matters for consideration.

The Chairman then thanked to all shareholders for their attendance of this meeting and for all the suggestions received from the shareholders during this meeting, by which the Board of Directors shall use them for consideration of future implementation.

At the time of the Chairman declared the Meeting adjourned, there were a total of 157 shareholders present at the meeting, holding 681,412,787 shares or 68.1413% of all shares issued with voting right.

The Meeting was declared adjourned at 15.57 hrs.

(Mr. Suroj Subhasavasdikul)  
Chairman of the Meeting

(Mrs. Somrudee Suwannaroop)  
Secretary to the Meeting