



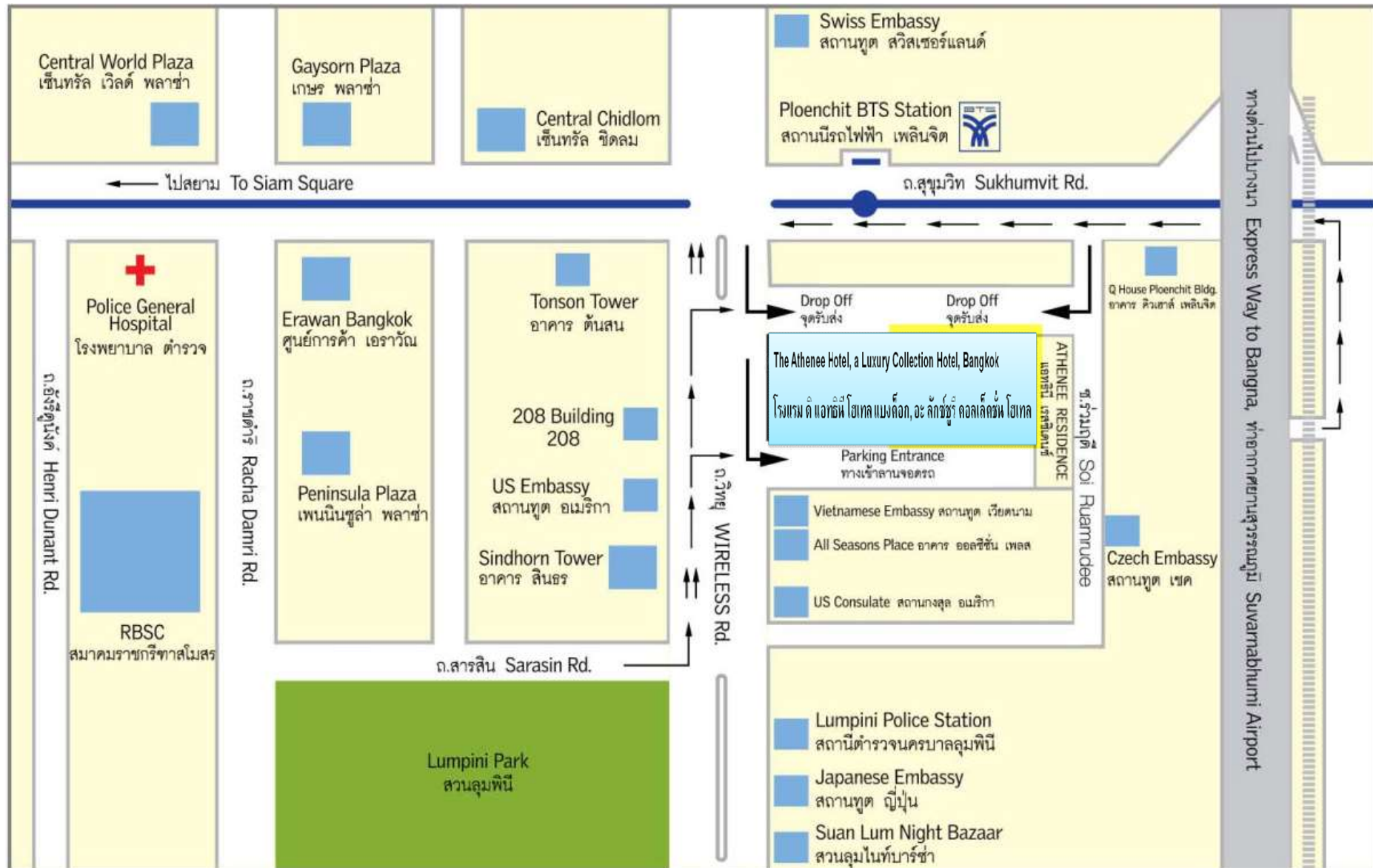
**THAI AGRO ENERGY PUBLIC COMPANY LIMITED**  
**REGISTRATION NO. 0107550000157**

**INVITATION TO THE**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020**

**THURSDAY, APRIL 23, 2020**  
**AT 15:00 HOURS**

**THE MEETING AT PIMARN SIAM HALL, 29<sup>TH</sup> 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 ATHENEE 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. 002/2020

March 5, 2020

Subject: Invitation to the Annual General Meeting of Shareholders Year 2020

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2019
  - 2) Annual Report Year 2019, including Financial Statements Year 2019 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 2020 to be held on Thursday, April 23, 2020 at 15:00 hours, at Pimarn Siam Hall, 29<sup>th</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, 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 2019**

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 2019**

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2019 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, 2019**

Board of Directors' Opinion: The Shareholders' Meeting should approve the audited balance sheets and statements of earnings for the year ended December 31, 2019, in which have been disseminated on the Company's annual report 2019 and forwarded to all the shareholders in advance via the QR Code format along with the meeting invitation.

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

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

Appropriation for dividend payment to shareholders at Baht 0.35 per share, totaling Baht 350,000,000. The Board of Directors already approved the interim dividend to shareholders on September 13, 2019 at Baht 0.20 per share, totaling Baht 200,000,000. 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 22, 2020, 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 the reappointment of three directors retired by rotation; namely, (1) Mr. Kraisi Sirirungsi, (2) Mr. Virach Aphimeteetamrong, (3) Mr. Satit Chanchaowakun, 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 the remuneration of directors for 2020 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 Lertwitworatthep, certified public accountant no. 4377, and/or Ms. Satida Rattananuruk, certified public accountant no. 4753, and/or Ms. Patcharawan Koonarungsi, certified public account Registration No. 6650 of EY Office Limited, to be the financial auditor for year 2020 with the yearly audit fee of Baht 680,000 and the three quarterly reviews at Baht 150,000 for each quarter, for a total of Baht 450,000 and the audit financial statements to present the Board of Investment (BOI) at Baht 100,000, the total audit fee for year 2020 is Baht 1,230,000 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, 2019 through December 31, 2019. 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 2020 on March 19, 2020.

Inquiries on any meeting agenda for further clarifications by the Board of Directors may be sent in advance by the shareholder to [prapatsorn.k@thaiaagroenergy.com](mailto:prapatsorn.k@thaiaagroenergy.com) or via fax at 02-627-3889 from March 24, 2020 until April 20, 2020.

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. Prapatsorn Kantawong)  
Company Secretary



### **Measures to prevent COVID-19 infection at the Annual General Meeting of Shareholders for 2020**

As a result of the current situation of the Coronavirus Disease 2019 (COVID-19) outbreak, the Company is deeply concerned by the situation and to support the measures of the Department of Disease Control regarding the risk of COVID-19 infection. The following measures are put in place for the Annual General Meeting of Shareholders Year 2020.

(1) Shareholders who are at risk, those who are turning from high-risk countries indicated in the notice of the Ministry of Public Health, namely, China, Hong Kong, Macau, South Korea, Iran and other territories defined as disease infected zone or those who have respiratory illnesses, fever, cough or breathing difficulties, shall give proxy by assigning anyone or independent director of the Company to attend the meeting and vote on his/her behalf. Please send the Proxy Form to the following address within 22<sup>nd</sup> April 2020.

#### **Company Secretary**

#### **Thai Agro Energy Public Company Limited**

888/114 Mahatun Plaza Bldg., 11<sup>th</sup> Floor,  
Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330

(2) The Company will set up a screening point with equipments at the front area of the meeting room to check every attendee's body temperature. Should any attendee is found with temperature of 37.5 degrees Celsius or higher or showing any suspected symptoms, the Company reserved the right not to permit the person to enter the meeting room. The shareholder will be able to grant proxy to other persons or an independent director of the Company to attend the meeting on his/her behalf.

(3) Should you have any questions, the Company has provided the opportunity for shareholders to express their comment or submit questions related to the agendas of the Annual General Meeting of Shareholders 2020 in advance by 20<sup>th</sup> April 2020 via the following channels:

(3.1) Email: [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com)

(3.2) Fax: +66 2 627 3889, Attn: Company Secretary

(3.3) Post: Company Secretary, Thai Agro Energy Public Company Limited  
888/114 Mahatun Plaza Bldg., 11<sup>th</sup> Floor, Ploenchit Rd., Lumpini,  
Pathumwan, Bangkok 10330

The Company will collect all the comments and questions and propose to the Board of Directors to answer the questions on the day of the Annual General Meeting of Shareholders.

Your cooperation would be most appreciated and would greatly benefit the implementation of preventive measures against the spread of COVID-19. The Company hereby reserves the right to change or add the screening measures or take any other actions as deemed necessary or appropriate.

## **AGENDA NO. 1**

### **TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019**

#### **Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2019 on Thursday, April 25, 2019 during 15:00 hours to 16:30 hours at the 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. 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 2019 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.

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**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.

- |     |                               |   |
|-----|-------------------------------|---|
| (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 19, 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 19, 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.

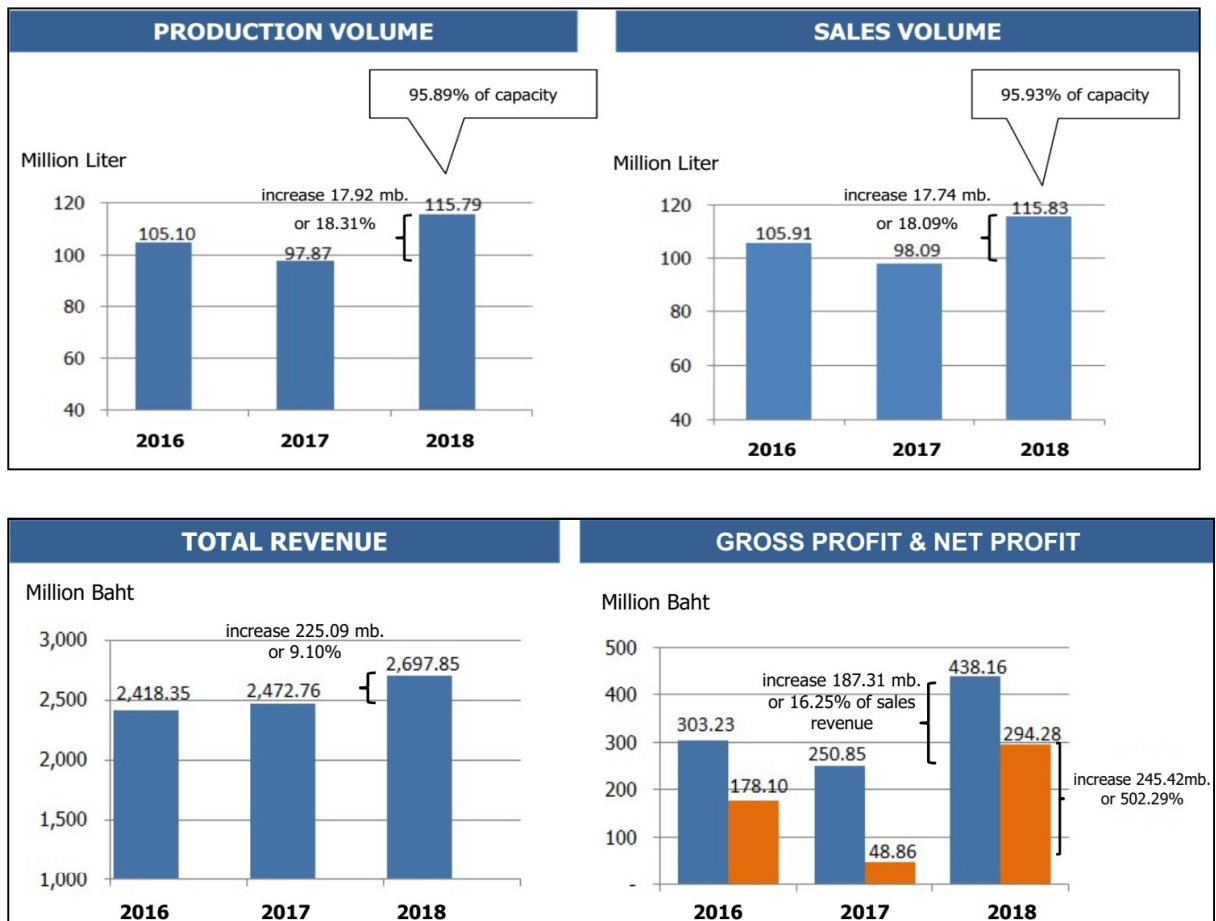
**The Meeting of Shareholders** has considered and unanimously resolved the Minutes of the Annual General Meeting of Shareholders Year 2018 as proposed without any amendment with the following number of votes;

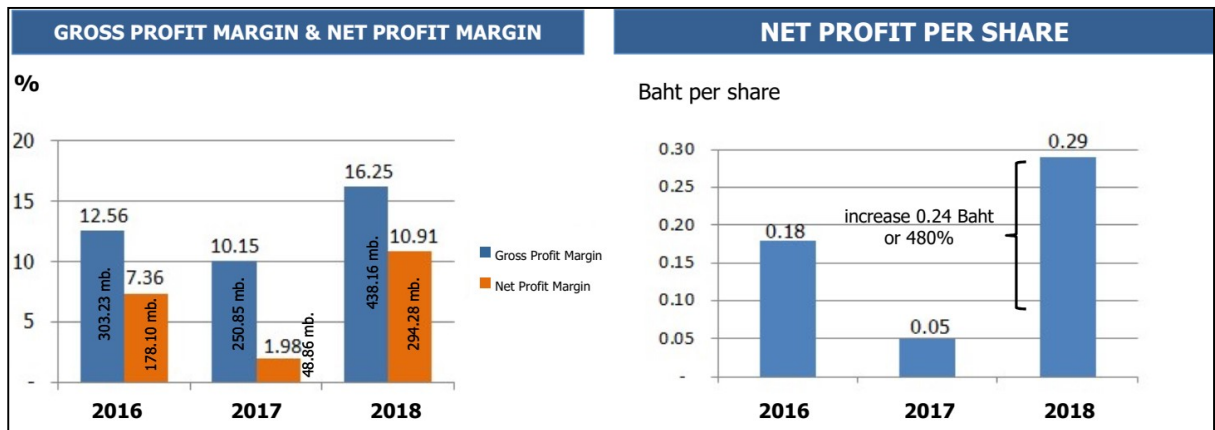
Voting Results	Approved	Disapproved	Abstained	Voided Ballot
Number of votes	677,768,024	-	7,500	-
Percentage (%)	99.9989	-	0.0011	-

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.

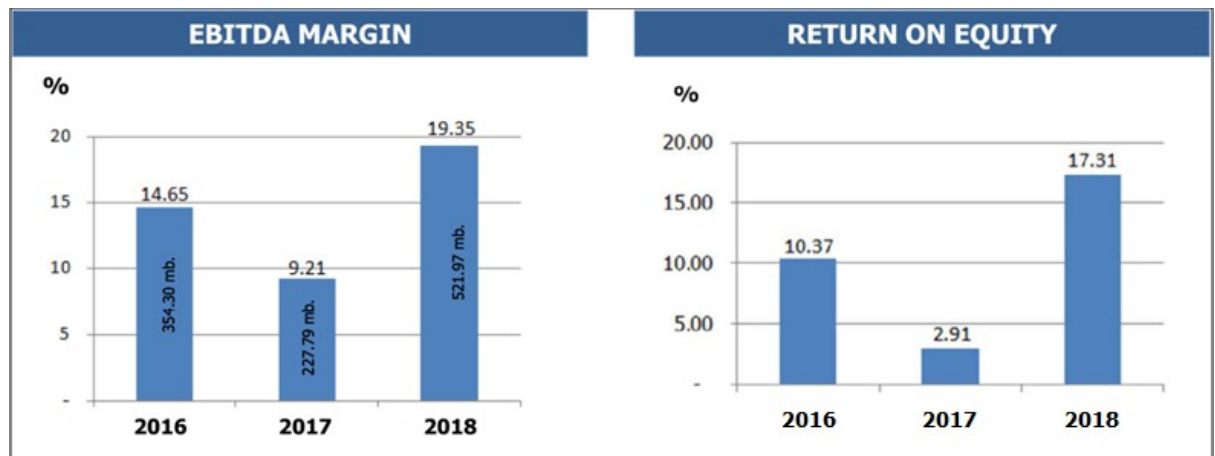
**Agenda 2: To Acknowledge the Report of Board of Directors on the Operating Results of Year 2018**

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.

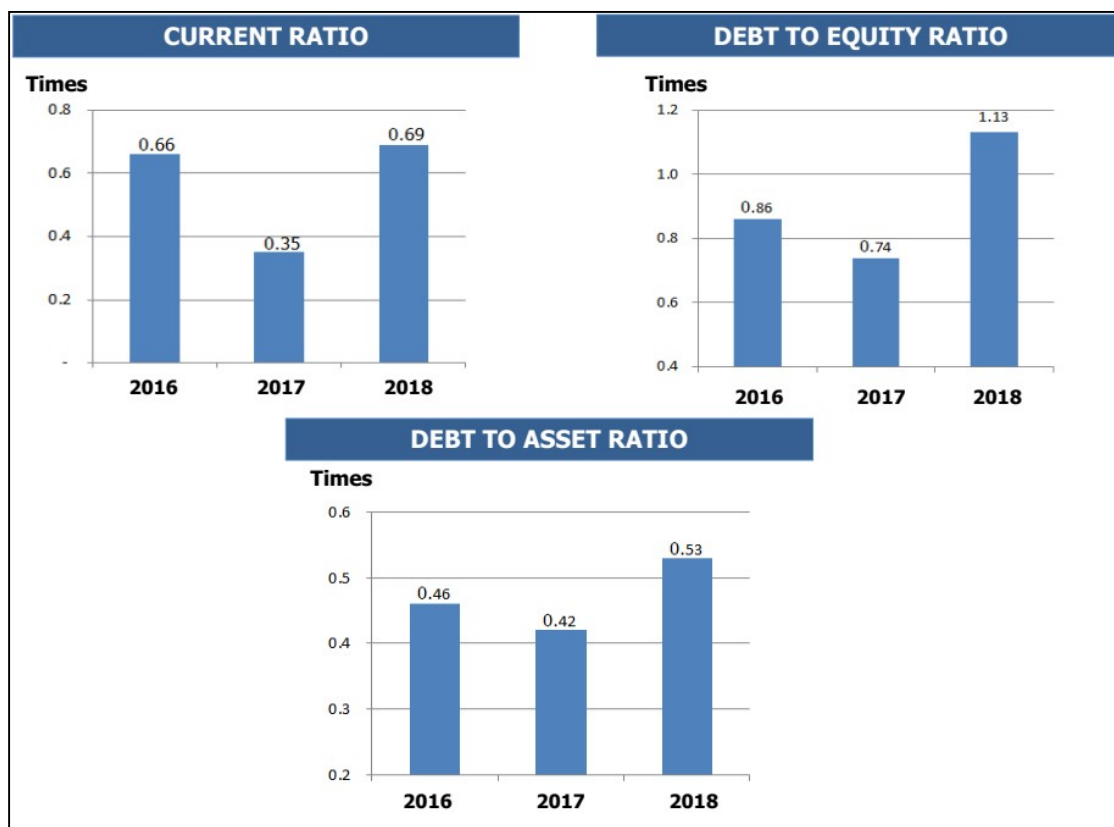





In 2018, the Company having EBITDA margin 19.35 percent, increased from last year by 10.14 percent and the return on equity 17.31 percent increased from last year by 14.40 percent. The return on total assets was 8.91 percent, increased from last year by 7.30 percent and the return on fixed assets was 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 Lertwitworatthep, 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
Add 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
Less - 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 Sirirungsri, 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.thaiaagroenergy.com](http://www.thaiaagroenergy.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:**

- 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 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.

Voting Results	Approved	Disapproved	Abstained	voided ballot
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.

Voting Results	Approved	Disapproved	Abstained	voided ballot
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.

Voting Results	Approved	Disapproved	Abstained	voided ballot
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:

Voting Results	Approved	Disapproved	Abstained	Voided ballot
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 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, 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 Lertwitworatthep, 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 2019, 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 2019. 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 2019 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 1,150,000 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

## **AGENDA NO. 2**

### **TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2019**

#### **Background and Rationale**

The Report of the Board of Directors on the operating results of year 2019 including other information and reports of the Company during year 2019 have been printed in the Annual Report Year 2019 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 2019 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.

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## 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 2019, which were considered in very good level and very satisfying as the Company could earn highest net profit since the Company was founded for 17 years. The Company had net profit Baht 513.62 million, generating a net profit at Baht 0.51 per share, which increased from the previous year by 75.86 percent.


**Overall Operating Results in 2019:** The total revenue was Baht 2,577.22 million with the net profit of Baht 513.62 million or net earnings per share of Baht 0.51. In comparison with year 2018, the revenue decreased by Baht 120.63 million or 4.47 percent but net profit increased by Baht 219.34 million or 74.53 percent due to the cost of molasses, the main raw material, which is a major cost decreased by 19.38 percent. Also, the ethanol production (YIELD) was considered at good level and the sales volume of ethanol slightly increased from the previous year by 1.03 percent and the selling cost in average decreased from the previous year by 7 percent. In addition, the EBITDA margin increased from 19.35 percent in 2018 to 28.47 percent in 2019; the net profit margin increased from 10.91 percent in 2018 to 19.93 percent in 2019; and the return on equity increased from 17.31 percent in 2018 to 27.70 percent in 2019. Therefore, the profitability is considered much better in 2019.

**Overall Financial Position in 2019:** Company's financial position was in good standing having the total asset as at the end of 2019 of Baht 4,136.63 million, an increase from the previous year of Baht 364.36 million or 9.66 percent and the total liabilities as at the end of 2019 of Baht 2,200.80 million increased from the previous year by Baht 200.73 million or 10.04 percent. The total shareholders' equity as at the end of 2019 of Baht 1,935.83 million increased from the previous year by Baht 163.63 million or 9.23 percent, resulting in an increase in the book value from Baht 1.77 per share in 2018 to Baht 1.94 per share in 2019, an increase of Baht 0.17 per share or 9.60 percent.

**Overall Liquidity in 2019:** Company's current ratio was as low as 0.75 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 1.14 times. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

**The investment project of the EVAPORATOR SYSTEM FOR BIO METHANATED SPENT WASH 3,000 M<sup>3</sup>/DAY construction** is the project for treatment of wastewater from the ethanol production process which is completed in 2019. The project can produce a by-product, Potassium Humate, which can be sold for additional revenue and profit in the future.

**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, the Company has received the following rewards and recognitions in 2019:

- (1) The Company was placed in a "Very Good" level or 4 stars  ) for the Assessment of Corporate Governance ("CGR") Year 2019 by the Thai Institute of Directors Association, having received a score of 85 percent, higher than the average score of the listed company in year 2019 with the score of 82 percent.
- (2) The Company received 100 score or "Excellent" level on the Annual General Meeting Quality Assessment of the Listed Companies ("AGM Checklist") Year 2019 conducted by the Thai Investors Association, higher than the average score of the listed company in year 2019 with 93.70 score.
- (3) The Company has been officially certified as a renewal member of "Thailand's Private Sector Collective Action Coalition Against Corruption" continues from 2017 to 2023. The Company has committed to promote corporate transparency and anti-corruption in every form.

**Impact to Future Operations:** The trend of domestic and world sugar prices in 2020 increase extremely due to sugarcane productivity is very lower than the previous year because of the drought, which effect to the increase of molasses price, the main raw material for ethanol production, as a by-product of sugar production process. However, the Company is able to supply other raw materials to mix and/or use it in place of molasses. The Company will keep focus on maintain product quality and efficiently manage on production cost to have a continuous excellent operating results in year 2020 and able to pay a dividend to shareholders regularly aligning with the determined policy.

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, 2019**

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

Miss Kamolthip Lertwitworatthep, 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, 2019, of which have been published in the Annual Report Year 2019, 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 2019, 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 2019.

##### **Board of Directors’ Opinion**

The Board of Directors has considered that the Financial Statements of Year 2019 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, 2019 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.

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## MANAGEMENT DISCUSSION AND ANALYSIS

(For the Financial Statements of the Year 2019)

### OVERALL OPERATING RESULTS

The Company's overall operating results of the year 2019 recorded as excellent and very satisfactory as the Company could earn highest net profit since the Company was founded for 15 years. The Company had net profit Baht 513.62 million, which increased from the previous year by 74.53 percent, generating a net profit at Baht 0.51 per share, which increased from the previous year by 75.86 percent due to the cost of molasses, the main raw material, which is a major cost decreased by 19.38 percent. Also, the ethanol production (YIELD) was considered at good level and the sales volume of ethanol slightly increased from the previous year by 1.03 percent. The Company had total revenue Baht 2,577.22 million, which decreased from the previous year by 4.47 percent due to the average selling price of ethanol decreased from the previous year by 7 percent.

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
2019	2,577.22	513.62	19.93

## REVENUE:

Details	Year 2019		Year 2018		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Sales Revenue	2,534.00	98.32	2,696.07	99.93	(162.07)	(6.01)
Other Revenue	43.22	1.68	1.78	0.07	41.44	2,328.09
<b>Total Revenue</b>	<b>2,577.22</b>	<b>100.00</b>	<b>2,697.85</b>	<b>100.00</b>	<b>(120.63)</b>	<b>(4.47)</b>

The Company's total revenue in year 2019 was Baht 2,577.22 million, decreased from the previous year by Baht 120.63 million or 4.47 percent, due to the following reasons.

- (1) The revenue from ethanol sales was Baht 2,534.00 million or 98.32 percent of total revenue, decreased by Baht 162.07 million or 6.01 percent from the previous year due to the decrease of the average ethanol selling price by 7.00 percent from the previous year but the ethanol sales volume increased from the previous year by 1.03 percent.
- (2) The other revenue was Baht 43.22 million or 1.68 percent of total revenue, increased by Baht 41.44 million or 2,328.09 percent from the previous year. This was due to the Company received compensation from the damage claims regarding to the flood that occurred in 2017.

## EXPENSES:

Details	Year 2019		Year 2018		Increase (Decrease)	
	Baht Million	% Sale	Baht Million	% Sale	Baht Million	% Sale
Cost of sale	1,924.47	75.95	2,257.91	83.75	(333.44)	(14.77)
Selling and administrative expense	86.23	3.40	77.38	2.87	8.85	11.44
Financial cost	36.79	1.45	40.79	1.51	(4.00)	(9.81)
Corporate Income tax expense	16.11	0.64	27.49	1.02	(11.38)	(41.40)
<b>Total Expenses</b>	<b>2,063.60</b>	<b>81.44</b>	<b>2,403.57</b>	<b>89.15</b>	<b>(339.97)</b>	<b>(14.14)</b>

The Company's expenses in year 2019 was Baht 2,063.60 million, decreased from the previous year by Baht 339.97 million or 14.14 percent, due to the following reasons;

- (1) Cost of ethanol sales decreased from the previous year by Baht 333.44 million or 14.77 percent. This was due to the decrease in the average price of molasses which is main raw material of 19.38 percent, from the previous year as described above.
- (2) Selling and administrative expenses increased from the previous year by Baht 8.85 million or 11.44 percent. This was due to the increase of freight cost and employee benefits expense.
- (3) Finance expenses decreased from the previous year by Baht 4.00 million or 9.81 percent. This was due to the partial loan repayment.
- (4) Corporate income tax expenses decreased from the previous year by Baht 11.38 million or 41.40 percent due to the additional tax exemption for ethanol production line no. 1 from investment promotion for 3 years since March 18, 2018 as its efficiency was improved to reduce environment impact.

### GROSS PROFIT:

Details	Year 2019		Year 2018	
	Baht Million	%	Baht Million	%
Revenue from sales	2,534.00	100.00	2,696.07	100.00
Less cost of sales	1,924.47	75.95	2,257.91	83.75
<b>Gross Profit</b>	<b>609.53</b>	<b>24.05</b>	<b>438.16</b>	<b>16.25</b>

The Company's gross profit in year 2019 was Baht 609.53 million or 24.05 percent of the sales revenue increased from the previous year which the gross profit was Baht 438.16 million or 16.25 percent of the revenue from sales. This was due to the increase of ethanol sales volume by 1.03 percent from the previous year and the decrease in the molasses price, which is the main raw material, by approximately 19.38 percent from the previous year.

### NET PROFIT:

Details	Unit	Year 2019	Year 2018	Increase (Decrease)	%
NET PROFIT	Baht Million	513.62	294.28	219.34	74.53
NET PROFIT PER SHARE	Baht per Share	0.51	0.29	0.22	75.86
<b>Remark:</b> Registered per value of Baht 1 per share					

The Company's net profit in year 2019 was Baht 513.62 million which increased from the previous year by Baht 219.34 million or 74.53 percent, which accounts for net profit of Baht 0.51 per share. When compared with last year, the net profit increased by Baht 0.22 per share or 75.86 percent of the total revenues due to the reasons as described above.

### EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company in 2019 was Baht 733.69 million, which increased from the previous year by Baht 211.72 million or 40.56 percent and EBITDA margin increased from 19.35 percent in the previous year to 28.47 percent this year.

(2) Net profit margin of 2019 increased from 10.91 percent in the previous year to 19.93 percent this year.

(3) Return on equity of the Company in 2019 was at 27.70 percent, which increased from the end of year 2018 by 10.39 percent.

(4) Return on total assets of the Company in 2019 increased from 8.91 percent in the previous year to 12.99 percent this year. The return on fixed assets in 2019 increased from 17.60 percent in the previous year to 24.39 percent this year.

**STATEMENT OF FINANCIAL POSITION:**

Details	Unit	As at December 31, 2019	As at December 31, 2018	Increase (Decrease)	%
Total Assets	Baht Million	4,136.63	3,772.27	364.36	9.66
Total Liabilities	Baht Million	2,200.80	2,000.07	200.73	10.04
Total Shareholder's Equity	Baht Million	1,935.83	1,772.20	163.63	9.23
<b>Book Value</b>	Baht per Share	<b>1.94</b>	<b>1.77</b>	<b>0.17</b>	<b>9.60</b>
<b>Remark: Registered per value of Baht 1 per share</b>					

**ASSETS:** The Company's total assets as at December 31, 2019 increased from the end of year 2018 by Baht 364.36 million or 9.66 percent. The total assets consisting of:

(1) Current Assets increased from the end of 2018 by Baht 293.15 million or 29.03 percent, due to (A) Cash and cash equivalent decreased by Baht 6.75 million or 20.97 percent; (B) Trade accounts receivable and other receivables decreased by Baht 75.58 million or 27.39 percent; (C) Inventories, most of which were molasses, increased by Baht 282.88 million or 199.76 percent; (D) Advances payment for raw materials purchasing increased by Baht 57.43 million or 10.54 percent, and (F) Other current assets increased by Baht 35.17 million or 235.57 percent.

(2) Non-Current Assets increased from the end of year 2018 by Baht 71.21 million or 2.58 percent, consisting of: (A) Construction cost of the Wastewater Evaporation Plant increased by Baht 69.96 million or 2.54 percent; (B) Biological assets increased by Baht 1.96 million or 100 percent; (C) Other non-current assets decreased by Baht 0.71 million or 10.99 percent.

**LIABILITIES:** The Company's total liabilities as at December 31, 2019 increased from the year end 2018 by Baht 200.73 million or an increase of 10.04 percent, consisting of: (A) Trade accounts payable and other accounts payable, most of which were raw materials purchasing, increased by Baht 15.48 million or 10.64 percent. (B) Short term and long term loans which mostly for raw material supply and the construction of the Wastewater Evaporation Plant, increased by Baht 192.72 million or 10.69 percent, and (C) Other liabilities, most of which were remaining corporate income tax decreased by Baht 7.47 million or 14.41 percent.

**TOTAL SHAREHOLDERS' EQUITY:** The total shareholders' equity of the Company as at December 31, 2019 increased from the year end 2018 by Baht 163.63 million or 9.23 percent, the share's book value increased from Baht 1.77 per share to Baht 1.94 per share, due to the increase of net profit as described above.

## CASH FLOWS

Details	(Unit: Baht Million)	
	Year 2019	Year 2018
Cash Flows from (used in) Operating Activities	419.63	(143.26)
Cash Flows from (used in) Investing Activities	(266.23)	(492.38)
Cash Flows from (used in) Financing Activities	(160.15)	632.52
Net Increase (Decrease) in Cash	(6.75)	(3.12)
Cash remaining at the Beginning of the Period	32.19	35.31
<b>Cash at the End of the Period</b>	<b>25.44</b>	<b>32.19</b>

(1) The Company's net cash used in operating activities in 2019 was Baht 419.63 million, consisting of: (A) Profit before corporate income tax was Baht 529.73 million; (B) Non-cash items such as depreciation was Baht 206.11 million; (C) An increase in operating assets of Baht 302.17 million due to an increase in trade and other receivables and inventories and advance payments for purchase of goods; (D) An increase in operating liabilities of Baht 59.00 million due to an increase in trade accounts payable, other accounts payable, other current liabilities and provision for employee benefits; (E) An interest received was Baht 0.12 million; (F) An interest expense was Baht 36.59 million, and (G) Corporate income tax expense was Baht 36.57 million.

(2) The Company's net cash used in investment activities in 2019 was Baht 266.23 million, consisting of: (A) The construction cost of the Wastewater Evaporation Plant and other assets purchasing increased by Baht 266.06 million; (B) Revenue from deferred assets selling was Baht 1.79 million, and (C) Other miscellaneous items increased by Baht 1.96 million.

(3) The Company's net cash used in financing activities in 2019 was Baht 160.15 million consisting of : (A) Received of short-term loan increased by Baht 216.58 million, (B) Repayment of long-term loan was Baht 24.02 million; (C) Repayment under financial lease was Baht 2.76 million, and (D) Dividend payment was Baht 349.97 million.

## LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The current ratio and quick ratio of the Company as at December 31, 2019 were 0.75 times and 0.13 times, respectively, which is low but the Company have remaining inventories that can be easily exchanged to cash and the trade accounts receivable is the major fuel company that have stable financial situation. In addition, the Company has cash generation and adequate credit line for working in the future project with good support from financial institution.

(2) The total debt to equity ratio of the Company as at December 31, 2019 was 1.14:1 times.

(3) The cash cycle of the Company in 2019 was 20.57 days, which increased from the previous year by 1.30 days. The average debt collection period was 30.53 days, which increased from the previous year by 0.78 days. The average inventory turnover was at 7.57 days, which increased from the previous year by 4.37 days, and the average debt repayment period was at 17.53 days, increased from the previous year by 3.85 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 2.50 times and debt service coverage ratio (DSCR) of no less than 1.10 times in next year 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, 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 overdue payment or breached the conditions of loan agreements and has been provided with good financial support from lending banks.

#### **FUTURE PROJECT**

At present, the EVAPORATOR SYSTEM FOR BIO METHANATED SPENT WASH 3,000 M<sup>3</sup> PER DAY project is during construction and prepare for commissioning process. The 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 get a by-product, Potassium Humate, around 50,000 metric tons per year which can be sold to generate more revenue and profit in the future.

#### **FUTURE TREND**

The trend of domestic and world sugar prices in 2020 increase extremely due to sugarcane productivity is very lower than the previous year because of the drought, which will effect to the increase of molasses price, the main raw material for ethanol production, as a by-product of sugar production process. However, the Company is able to supply other raw materials to mix and/or use it in place of molasses. The Company will keep focus on maintain product quality and efficiently manage on production cost to have a continuous excellent operating results in year 2020 and able to pay a dividend to shareholders regularly aligning with the determined policy.

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## AGENDA NO. 4

### TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS AND DIVIDEND PAYMENT

#### 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 2019, the net profit was Baht 513,624,866.42 or a net profit of Baht 0.51 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 2019, having the following details.

Description of Allocation (Unit : Baht)	BOI Activities			Non-BOI Activities	Total
	Production Line 1: (Expired on 17 March 2022)	Production Line 2: (Expired on 1 April 2020)	Potassium Humate (Expired on 17 March 2022)		
Retained earnings (loss) of previous year	-	64,583,637.82	-	76,251,548.44	140,835,186.26
<u>Add</u> Net Profit (loss) of year 2019	162,255,875.88	276,679,049.91	(15,451,391.37)	90,141,332.00	513,624,866.42
Retained earnings (loss) for Appropriation for Year 2019	162,255,875.88	341,262,687.73	(15,451,391.37)	166,392,880.44	654,460,052.68
<u>Less</u> - Appropriation for legal reserve.	-	-	-	-	-
- Appropriation for Interim Dividend Payment for 1,000 million shares at Baht 0.20 per share and paid to the shareholders on September 13, 2019.	-	(200,000,000.00)	-	-	(200,000,000.00)
- Appropriation for Dividend Payment to be approved for this period at Baht 0.15 per share.	(8,737,312.27)	(141,262,687.73)	-	-	(150,000,000.00)
Earnings Carried Forward as at December 31, 2019.	153,518,563.61	-	(15,451,391.37)	166,392,880.44	304,460,052.68

(1) Appropriation for dividend payment to shareholders from net profit and retained earnings from BOI promoted activities, BOI card no. 2078(9)/2551 and BOI card no. 62-0394-1-04-1-0, to shareholders totaling 1,000,000,000 shares at Baht 0.35 per share, (from a registered par value of Baht 1 per share) totaling Baht 350,000,000.-. However, the Board of Directors had already approved the interim dividend to the shareholders on September 13, 2019 at Baht 0.20 per share; therefore, there will be additional dividend remaining for the shareholders at Baht 0.15 per share. The shareholders will be exempted to pay the corporate income tax for the dividend payment according to the Investment Promotion Act, B.E. 2520.

(2) The Company will determine the name list of shareholders having right to receive the dividend for this period on March 19, 2020. The dividend payment of this period will be paid on May 22, 2020. The dividend payment mentioned above is still uncertain, until approved by the Annual General Meeting of Shareholders 2020.

#### **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 2019 at 68.14 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 16.81 percent as below details;

<b>Details of Dividend Payment</b>	<b>2019</b>	<b>2018</b>
Net Profit (Baht)	513,624,866.42	294,277,260.53
Number of shares (share)	1,000,000,000.00	1,000,000,000.00
Dividend per share (Baht)	0.35	0.25
• Interim Dividend	0.20	0.10
• Annual Dividend	0.15	0.15
Total dividend payment (Baht)	350,000,000.00	250,000,000.00
Dividend Payout Ratio (%)	68.14	84.95

#### **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.

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Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Position	Number of years in position	No.of attendance / No.of meeting in 2019			
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Mr. Kraisi Sirirungsi	Director	13	12 / 12	-	4 / 4	-
2. Mr. Virach Aphimeteetamrong	Independent Director	7	11 / 12	7 / 7	-	-
3. Mr. Satit Chanchaowakun	Independent Director	7	11 / 12	7 / 7	4 / 4	4 / 4

\*Note : Number of the meetings held in 2019 as follows: (1)The Board of Directors held total 12 meetings , (2) the Audit Committee held total 7 meetings, (3) the Nomination and Remuneration Committee held total 4 meetings and (4) the Risk Management Committee held total 4 meetings.

### **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 even though there is no legal provision prohibiting such vote. 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 2020.

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# **INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION**

**5.1 Full name** : Mr. Kraisi Sirirungsi

**Position** : Vice Chairman , Authorized Director and Chairman of Nomination and Remuneration Committee

**Nationality** : Thai

**Age** : 69 years

## **Education:**

- Bachelor of Engineering (Mining Engineering), Chulalongkorn University
- Diploma of National Defence, Thailand National Defence College (NDC), No. 4212
- 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 13 years. If this holding period of the position is included will be a total of 16 years.

**The Board of Directors Meeting Attendance:** 12 of 12 times

**Number of Company's Share on January 1, 2019:** 41,200,000 shares

**Number of Company's Share on December 31, 2019:** 41,200,000 shares and Spouse 4,100,000 shares

Total amount 45,300,000 shares or 4.53 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, 2019)**

- 2007 - Present, Vice Chairman of Thai Agro Energy Plc.
- 2016 – Present, Chairman of the Nomination and Remuneration Committee, Thai Agro Energy Plc.



## **Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / BUSINESS WHICH MAY HAVE CONFLICT OF INTEREST
2	5	-None-

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

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed Company	Authorized Director	Director, Management Advisor	Lanna Resources PLC.
2	Limited Company	Independent director	Director	PT. Singlurus Pratama
3	Limited Company	Independent director	Chairman	PT. Lanna Mining Services
4	Limited Company	Director	Director	PT. Lanna Harita Indonesia
5	Limited Company	Director	Director	United Bulk Shipping Pte.Ltd
6	Limited Company	Director	Chairman	Lanna Power Generation Ltd.

## INFORMATION OF THE PERSON PROPOSED FOR INDEPENDENT DIRECTOR POSITION

**5.2 Full name** : Mr. Virach Aphimeteeetamrong

**Position** : Independent Director and Audit Committee

**Nationality** : Thai

**Age** : 75 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 7 years. If this holding period of the position is included will be a total of 10 years.

**The Board of Directors Meeting Attendance:** 11 of 12 times

**Number of Company's Share on January 1, 2019:** None

**Number of Company's Share on December 31, 2019:** 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, 2019)**

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

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / BUSINESS WHICH MAY HAVE CONFLICT OF INTEREST
6	4	-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
6	Limited Company	Director	Director	TRIS Corporation Co., Ltd.

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
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

# **INFORMATION OF THE PERSON PROPOSED FOR INDEPENDENT DIRECTOR POSITION**

**5.3 Full name** : Mr. Satit Chanchaowakun  
**Position** : Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Risk Management Committee

**Nationality** : Thai

**Age** : 71 years

## **Education :**

- Master in Business Management, Thammasat University
- Master in Textile Technology, University of Leeds, U.K.
- Bachelor of Engineering, Industrial Engineering, Chulalongkorn University
- Course of Private and Political Sectors (Class 14), National Defence College of Thailand.
- Certificate Top Executive Program (Class 5), Capital Market Academy(CMA)
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Board Nomination and Compensation Program (BNCP) 7/2019
  - Corporate Governance for Capital Market Intermediaries (CGI) 7/2015
  - Director Certification Program (DCP) 83/2007
  - Director Accreditation Program (DAP) 39/2005

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from August 1, 2013, totaling 7 years. If this holding period of the position is included will be a total of 16 years.

**The Board of Directors Meeting Attendance:** 11 of 12 times

**Number of Company's Share on January 1, 2019:** None

**Number of Company's Share on December 31, 2019:** 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, 2019)**

- 2013 to present, Audit Committee, Thai Agro Energy Pcl.
- 2016 to Present, Nomination and Remuneration Committee, Thai Agro Energy Pcl.
- 2016 to Present, Chairman of the Risk Management Committee, Thai Agro Energy Pcl.

## **Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / BUSINESS WHICH MAY HAVE CONFLICT OF INTEREST
5	2	-None-

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

NO.	TYPE OF COMPANY	TYPE OF DIRECTOR	POSITION	COMPANY
1	Listed companies	Independent director	Chairman	SNC Former PCL
2	Listed companies	Director	Director	Crown Seal PCL
3	Listed companies	Director	Director	Lalin Property PCL
4	Listed companies	Director	Director	Asia Plus Group Holdings Securities PCL.
5	Limited Company	Director	Director	SPC Home Idea Co., Ltd.
6	Limited Company	Director	Director	Asia Plus Securities Co., Ltd.



### **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.

Type of Relationship	Proposed person as Independent Director	
	Mr. Virach Apimeteetamrong	Mr. Satit Chanchaowakun
Shareholding in Company <ul style="list-style-type: none"> <li>Number of Shares</li> <li>Proportion of All Shares with Voting Right</li> </ul>	None None	None None
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years		
(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary	No	No
(2) Being professional service provider (such as auditor, legal advisor)	No	No
(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	None	None

Reason for maintaining or appointing such person as the independent director : According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mr. Virach Apimeteetamrong and Mr. Satit Chanchaowakun has always performed their duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has deliberately and carefully considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mr. Virach Apimeteetamrong and Mr. Satit Chanchaowakun for the position of Independent Director for another term.



## **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. This format has been used since the 2013 onwards without any changes whatsoever until present.

(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 2019, the Annual General Meeting of Shareholders Year 2019 resolved to approve the annual remunerations for 9 Directors, totaling Baht 3,749,700, using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 592,100.-, Vice Chairman and 8 Directors by which 1 part at Baht 394,700.- 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 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since 2019 without any changes.

(2.2) The Nomination and Remuneration Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting for other members. The above remuneration rates have been used since January 1, 2016 without any changes.

(2.3) the Risk Management Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting 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 2019 have been disclosed in the Annual Report Year 2019, 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 2020 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 2020, 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 2020, the annual remuneration shall be paid to 9 Directors totaling Baht 5,249,700 on the same basis as in 2019, by which 1.5 parts are given to the Chairman of the Board at Baht 828,900 and 1 part to each of the 8 directors at Baht 552,600 per person

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) 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.

(4) 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.

### 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 2019	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 2019	592,100.-			394,700.-		

(b) Comparison of the 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 Audit Committee 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 2019	20,000.-			15,000.-		

(c) Comparison of the 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 2019	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 2020.

## **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 Lertwitworatthep certified public account registration No. 4377, and/or Miss Sathida Rattananurak, certified public account registration No. 4753, and/or Miss Patcharawan Koonarungsi, certified public accountant no. 6650 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 2020, and for the approval of the audit fee for year 2020 at Baht 1,230,000, increased from the previous year at Bath 80,000 or 7.62 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 2020 with the yearly audit fee of Baht 680,000 and the three quarterly reviews at Baht 150,000 each quarter, totaling Baht 450,000 and the audit financial statements to present the Board of Investment (BOI) at Baht 100,000 for a total of Baht 1,230,000, increased from the previous year by Bath 80,000 or 7.62 percent as recommended by the Audit Committee.

(1) Miss Kamonthip Lertwitworatthep certified public account registration co. 4377 (used to be the auditor signing in the Company's financial statements for from 2010 to 2012, and 2018-2019) 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 Patcharawan Koonarungsi, certified public accountant no. 6650 (never been the auditor signing in the Company's financial statements).

### Supporting Information

(1) The proposed audit fee for year 2020 at Baht 1,230,000 is higher than the audit fee of previous year as per below details.

Details	Unit : Baht			%
	2019	2020	Increase (Decrease)	
Yearly Audit Fee	630,000.-	680,000.-	50,000.-	7.94
Quarterly review	420,000.-	450,000.-	30,000.-	7.14
Audit financial statements to present the Board of Investment (BOI)	100,000.-	100,000.-	-	-
Total	1,150,000.-	1,230,000.-	80,000.-	7.62

(2) During the past year 2019, 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 14 years from 2005 to 2019. 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.

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**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).

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# **Articles of Association Of Thai Agro Energy Public Company Limited**

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## **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, recoupment 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.



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**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, 75 years, Chairman of the Audit Committee.**

**Address: 888/114 Mahatun Plaza Bld., 11<sup>th</sup> 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.

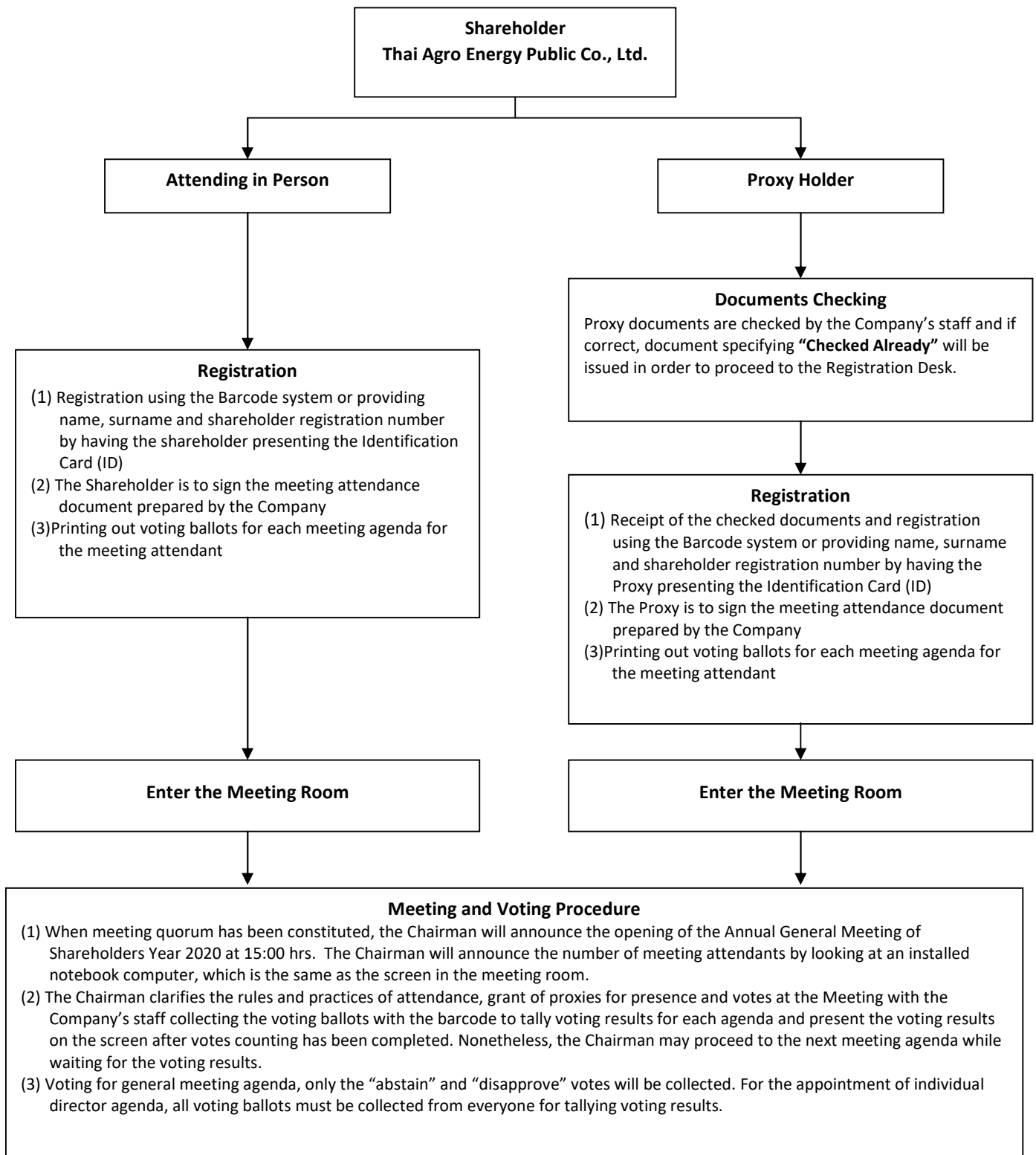
(4) In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(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.

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**Thai Agro Energy Public Company Limited**  
**Procedures of Attending the Annual General Meeting of Shareholders Year 2020**  
**Thursday, April 23, 2020**



## 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** : 75 years

**Address** : 888/114 Mahatun Plaza Bld., 11th Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330



### Education :

- Master of Engineering, Mechanism, Georgia Institute of Technology U.S.A.
- Bachelor of 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 13 years

**Meeting Attendance:** 11 of 12 times

**Number of Company's Share on January 1, 2019:** None

**Number of Company's Share on December 31, 2019:** 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, 2019)**

- 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	Thai Agro Energy PCL
2	Listed companies	Independent director	Chairman of Audit Committee	MBK Resort PCL

**Other Information:** (1) None of conflict of 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.

(2) None of special conflict of interest not applicable to other directors relevant to 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 .....

Date .....Month .....Year .....

(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 of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(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 2020 on April 23, 2020 at 15:00 hours at Pimarn Siam Hall Room, 29<sup>th</sup> 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)

Affix  
Duty Stamp  
20 Baht

Made at .....

Date .....Month .....Year .....

(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 of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(3) Hereby granting proxy to:

(1)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(2)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(3)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2020 on April 23, 2020 at 15:00 hours at Pimarn Siam Hall Room, 29<sup>th</sup> 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 2019**

☐ (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 2019**

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the  
Year ended December 31, 2019**

☐ (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 of Year  
2019**

☐ (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. Kraisi Sirirungsri**

☐ Approve ☐ Disapprove ☐ Abstain

Director's Name: **Mr. Virach Aphimeteetamrong**

☐ Approve ☐ Disapprove ☐ Abstain

Director's Name: **Mr. Satit Chanchaowakun**

☐ 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 of Year 2020**

☐ (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 2020 on April 23, 2020 at 15:00 hours at Pimarn Siam Hall Room, 29<sup>th</sup> 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 .....

Date .....Month .....Year .....

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

as the Custodian of Shares for .....

who is 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 of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(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 2020 on April 23, 2020 at 15:00 hours at Pimarn Siam Hall Room, 29<sup>th</sup> Floor, The Athenae 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 of .....votes

☐ Number of Preferred shares ..... shares, having voting right of .....votes

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 2019**

☐ (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 2019**

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the  
Year ended December 31, 2019**

☐ (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 of Year 2019**

- ☐ (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. Kraisi Sirirungsi**  
                    ☐ Approve                      ☐ Disapprove                      ☐ Abstain  
    Director's Name: **Mr. Virach Aphimeteetamrong**  
                    ☐ Approve                      ☐ Disapprove                      ☐ Abstain  
    Director's Name: **Mr. Satit Chanchaowakun**  
                    ☐ 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 of Year 2020**

- ☐ (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 or 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 2020 on April 23, 2020 at 15:00 hours at Pimarn Siam Hall Room, 29<sup>th</sup> 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..... 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

\_\_\_\_\_

**SUBMISSION OF QUESTIONS CONCERNING THE MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020**

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 : [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.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 2020 **FROM MARCH 24, 2020 UNTIL APRIL 20, 2020.**

SHAREHOLDERS MAY SUBMIT THEIR QUESTIONS DURING MARCH 24, 2020 UNTIL APRIL 20, 2020. FOR SUBSEQUENT PROCEDURE, THE COMPANY WILL CONSIDER ANSWERING THE QUESTIONS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020 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 2020**

(1) FOR THE SHAREHOLDER

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

(2) QUESTIONS CONCERNING MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS YEAR 2020

AGENDA NO. 1: TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS YEAR 2019

QUESTION : .....  
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.....  
.....  
.....

AGENDA NO. 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING  
RESULTS OF YEAR 2019

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, 2019.

QUESTION : .....  
.....  
.....  
.....  
.....

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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.....  
.....

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## **Request Form for Hard Copy of the Annual Report 2019**

If the shareholder would like to receive a hard copy of the Annual Report 2019 of Thai Agro Energy Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname: .....

Address:

.....  
.....  
.....

I wish to receive a hard copy of the Annual Report 2019 (Please check ☐ below)

☐ Thai Version ☐ English Version

Please send the Request Form for the Hard Copy of the Annual Report Year 2019 to the Company via Facsimile (Fax) no. (66) 02-627-3889, E-mail [Prapatsorn.k@thaiargoenergy.com](mailto:Prapatsorn.k@thaiargoenergy.com) or by mail to the Company's address below :

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

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## **THAI AGRO ENERGY PUBLIC COMPANY LIMITED**

The Company has disclosed all the documents pertaining to the Annual General Meeting of Shareholders for 2020 on its website at: [www.thaiaagroenergy.com](http://www.thaiaagroenergy.com)

### **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.**

#### **HEAD OFFICE:**

888/114 Mahatun Plaza Bldg., 11<sup>th</sup> 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, Nong Makhamong Sub-District,  
Dan Chang District, Suphanburi Province  
Tel. (66)035-969-905-07