

# DELIVER SUSTAINABLE GROWTH



Invitation letter for the 19<sup>th</sup> Shareholder's Annual General Meeting  
19<sup>th</sup> April 2013 at 16.00 pm.



บริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)  
Thai Carbon Black Public Company Limited

2 April 2013

**Sub: Invitation to the Shareholders' for 19<sup>th</sup> Annual General Meeting (AGM) to be held on 19<sup>th</sup> April 2013**

To: Shareholders of Thai Carbon Black Public Company Limited

**Attachments:**

1. Copy of the Minutes of the Extraordinary General Meeting (1/2013) held on 1<sup>st</sup> March 2013
2. Annual Report for the year 2012
3. Curriculum vitae of the directors who retire by rotation and offer for reappointment
4. The Company's definition on Independent Director
5. Document required to be presented for attending the AGM
6. Company's Articles of Association concerning the shareholders meeting and vote casting
7. Letter about appointment of proxy for AGM
8. Proxy Form, name and detail of a member of Audit Committee who can be a proxy
9. Map of the Annual General Meeting venue

The Board of Directors of Thai Carbon Black Public Company Limited (the "**Company**") resolved to hold the 19<sup>th</sup> Annual General Meeting of the Company on Friday, the 19<sup>th</sup> April, 2013 at 16:00 hrs. at Ruamrudee Ballroom, Novotel Ploenchit Bangkok Hotel, 566 Phloenchit Road, Bangkok 10330, Thailand to transact the following agenda :

**Agenda 1**

**To consider and adopt the minutes of Extraordinary General Meeting (1/2013) held on 1st March, 2013**

**Necessity and Reason**

For the Extraordinary General Meeting (1/2013) held on 1<sup>st</sup> March, 2013, the copy of minutes of the meeting is circulated along with this notice (Attachment 1).

**Opinion of the Board of Directors**

Shareholders should acknowledge the minutes, which the Board considered correctly recorded.

**Agenda 2**

**To consider and approve audited financial statements of the Company for year ended on 31<sup>st</sup> December 2012**

**Necessity and Reason**

In compliance with Public Companies Act, the Company shall prepare a balance sheet as well as statements of profit and loss at the end of the fiscal year of the Company, which is to be audited and certified by auditor of the Company and presented for Shareholder's approval.

**Opinion of the Board of Directors**

The Board has recommended the meeting to approve the balance sheet and profit and loss statements for the year ended December 31, 2012, as duly audited and certified by the auditor Mr Termphong Opanaphan of Ernst & Young Office Limited, and as considered and reviewed by the Audit Committee.

Summary of the Company's financial status and performance for the year 2012 is as follows:

Particulars	Unit	Consolidated financial statements	Separate financial statements
Assets	Million THB	16,447	14,591
Liabilities	Million THB	6,456	5,574
Shareholders' Equity	Million THB	9,991	9,017
Sales	Million THB	9,667	9,246
Total revenue	Million THB	9,911	9,533
Net profit	Million THB	827	716
Earnings per share	THB per share	2.76	2.39

Complete details of the above are as shown in the Company's Annual Report for the year 2012, which is being delivered to the shareholders together with this notice as attachment No.2.

### Agenda 3

#### To consider and approve the dividend payment for the year 2012

##### Necessity and Reason

It's customary for companies to distribute a part of the profit earned during the year, after considering future outlook, economic environment, and requirements of funds for Capital expenditure, expansion, future growth and for investment in various projects. The dividend is recommended by Board of Directors and is approved by shareholders in General Meeting.

For year 2012, the Board has recommended dividend at rate of Baht 0.44 per share amounting to Baht 132 million. The total dividend amount will be paid from tax exempt net profit under BOI's promotion certificate no. 1768(2)/2548, 1502(2)/2552, 1503(2)/2552.

The Record Date on which the shareholders have right to receive the dividend for year 2012 is 2<sup>nd</sup> April, 2013 and the share registration book will be closed on 3<sup>rd</sup> April 2013 for compiling shareholders' name under the Section 225 of the Securities of Exchange Act B.E. 2535. The payment will be made on 16th May, 2013.

##### Opinion of the Board of Directors

The Board has recommended the Meeting to approve the dividend payment for 2012.

### Agenda 4

#### To consider and approve appointment of Directors who retire by rotation

##### Necessity and Reason

As per Company's Articles of Association Clause No.15, one third of the Directors, who have held office longest, shall retire from the office at every Annual General Meeting. If the number is not a multiple of three, the number of directors closest to one-thirds (1/3) shall retire from the office. The directors retiring under this clause are eligible for re-election.

Following Directors retire by rotation in the 19<sup>th</sup> Annual General Meeting and being eligible, offer them for re-appointment. The Curriculum Vitae of these 4 Directors is in the attachment No.3.

- |                         |  |
|-------------------------|--|
| 1. Mrs. Rajashree Birla | Director                                     |
| 2. Mr. S. S. Mahansaria | Independent Director/ Audit Committee Member |
| 3. Mr. Deepak Mittal    | Director                                     |
| 4. Mr. Rachani Kajiji   | Director                                     |

The definition of Independent Director, which is determined as per the requirement of the Securities and Exchange Commission and The Stock Exchange of Thailand, is shown in attachment No.4.

The Company has no Nomination Committee, but the process of nomination has been considered by the Board of Directors of the Company by considering the proper qualification, experiences and performance of each Director for the previous period.

### **Opinion of the Board of Directors**

The Board deems it appropriate to re-elect the directors who retire by rotation because of their varied knowledge, experience and competency they will contribute to the Company's success and progress.

### **Agenda 5**

**To consider and approve the Auditor's appointment and Audit fee for short accounting year of 3 month's period from 1<sup>st</sup> January 2013 to 31<sup>st</sup> March 2013**

### **Necessity and Reason**

Pursuant to change in accounting year (from Jan-Dec to Apr-Mar) approved by shareholders in Extraordinary general meeting held on 1<sup>st</sup> March 2013, the company would have an intermittent short accounting year of period Jan-Mar before migrating to regular April-March accounting year.

The Board of Directors, with the recommendation of the Audit Committee, proposed Ernst & Young Office Limited as audit firm for the short accounting year of 3 month's period from 1st January 2013 to 31st March 2013 on a fee of THB 350,000 plus reimbursement of expenses.

Name of the Auditors are:

Mr. Termphong Opanaphon License No. 4501

Ms. Thipawan Nananuwat License No. 3459

Ms. Siraporn Ouaanunkun License No. 3844

The opinion of Audit Committee regarding the external Auditors is as follows:

The external Auditors performed their duties with knowledge, professional competency and gave recommendation regarding internal control system and various risks relating to the Company and in performing their duties also maintained independency.

The proposed remuneration of Baht 350,000 for the short accounting year of 3 month's period from 1st January 2013 to 31st March 2013 is appropriate considering remuneration of Baht 950,000 for full year 2012.

This is in compliance with requirements of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the external auditor every 5 years. The external Auditors have no

relation with the Company and its subsidiaries, the Executive, the Shareholders, or others related to those parties.

**Opinion of the Board of Directors**

The Board accepted the recommendations of Audit Committee; and recommends to the Shareholders for appointment of the Auditor and fix their remuneration as mentioned above.

**Agenda 6 Other business (if any)**

**Notes:**

The record date on which the Shareholders have right to attend and vote in the Company's 19<sup>th</sup> Annual General Meeting is 2<sup>nd</sup> April, 2013 and share registration book will remain closed on 3<sup>rd</sup> April 2013 for compiling shareholders' name under the Section 225 of the Securities of Exchange Act B.E. 2535.

The Company has also posted this invitation together with enclosures and Proxy Form on its website [www.birlacarbon.com](http://www.birlacarbon.com) in section of investor information.

Any shareholder who is unable to attend this meeting in person, may appoint another person or Mr. Prakit Pradipasen who is the Independent Director and a member and Chairman of the Audit Committee of the Company as detailed in Attachment 7, provided appointment of such proxy is made in writing. If it is desired to appoint a proxy, the attached Proxy Form should be filled and signed by both the Shareholder and the Proxy and deposited with the Company officer before commencement of the meeting.

You are cordially invited to attend the Meeting at the date, time and place as above mentioned.

By order of the Board of Directors



**Sanjeev Sood**  
**President and Director**

**THAI CARBON BLACK PUBLIC COMPANY LIMITED**  
**Minutes of the Extraordinary General Meeting of the Shareholders (1/2013)**

Minutes of the Extraordinary General Meeting of shareholders (1/2013) of Thai Carbon Black Public Company Limited (“the Company”) held on Friday, the 1<sup>st</sup> March, 2013 at 16:00 hrs at Novotel Bangkok Fenix Ploenchit Hotel, Ruamrudee Ballroom, 566 Phloenchit Road, Bangkok 10330, Thailand and concluded at 6.00 P.M.

At the outset, Mr. Rajesh Jha, Company Secretary and Ms. Jeeranuch Naktabtee, Officer of the Company welcomed to the shareholders.

Mr. Prakit Pradipasen was unanimously elected as the Chairman of the meeting.

The Chairman informed that the meeting is being attended by 113 shareholders present (including those represented by proxies), representing 241,141,491 shares equivalent to 80.38% of the Company's paid-up capital of 300,000,000 shares which constitutes the necessary quorum for transacting the business as required by the Articles. The Chairman then declared the meeting opened and proposed the meeting to consider the following matters according to the agenda.

The Chairman welcomed to the shareholders and introduced Directors present at the meeting, as under:

<b>Dr. Santrupt Misra</b>	<i>Director</i>
<b>Mr. Sanjeev Sood</b>	<i>Director &amp; President</i>
<b>Mr. S. S. Mahansaria</b>	<i>Independent Director / Audit Committee member</i>
<b>Mr. Prakit Pradipasen</b>	<i>Independent Director / Chairman Audit Committee</i>
<b>Mr. G. K. Tulsian</b>	<i>Independent Director / Audit Committee member</i>
<b>Mr. Sachin Jitendra Mehta</b>	<i>Independent Director</i>
<b>Mr. Deepak Mittal</b>	<i>Director</i>
<b>Mr. Rachani Kajiji</b>	<i>Director</i>
<b>Mr. R. S. Thakralbutra</b>	<i>Director</i>

The Chairman requested the President of the Company to introduce the management team of the Company to the meeting. The President then introduced the management team as under:

<b>Mr. K. B. Jeong</b>	<i>Unit Head</i>
<b>Mr. Surendra Pandey</b>	<i>Senior Vice President – Manufacturing</i>
<b>Mr. Prabhat Gupta</b>	<i>Vice President - Finance &amp; Commercial</i>
<b>Mr. Gaurav Dubey</b>	<i>Vice President - Marketing</i>
<b>Mr. Latthasit Thongklaew</b>	<i>Asst. Vice President - HR &amp; Administration</i>
<b>Mr. Rajesh Jha</b>	<i>General Manager– Finance &amp; Accounts and Company Secretary</i>
<b>Mr. Amit Saini</b>	<i>General Manager - Marketing</i>
<b>Mr. Krishnamoorthy</b>	<i>DGM - Marketing</i>
<b>Ms Sudarat Pholjaroen</b>	<i>DGM - Training</i>
<b>Mr. Sandeep Shandilya</b>	<i>DGM – Purchase &amp; Stores</i>
<b>Mr. Ongart T.</b>	<i>Sr. Manager – Marketing</i>
<b>Mr. Jayant Gehlot</b>	<i>Manager – Marketing</i>
<b>Ms. Yupha Sanguansajjaphong</b>	<i>Manager - Marketing</i>

**Ms. Supaporn Chuenka**

*Manager – Finance & Accounts*

**Ms. Atikan Pinsuk**

*Manager – HR & Admin*

Mr. Jirapong Sriwat from Linklaters (Thailand) Limited, legal counsel of the Company was also present.

Mr. Rajesh Jha and Ms. Jeeranuch Naktabtee explained the meeting regarding the governing rules for conducting the shareholders meeting and procedure of voting on the agenda.

In order to avoid wastage of valuable time of the shareholders, in the event of vote casting being called and none of shareholders votes for "disagree or abstain" on an agenda item(s), those agenda item(s) will be mutatis mutandis taken as approved by the shareholders.

Then Mr. Rajesh Jha and Ms. Jeeranuch Naktabtee also explained about the governing rules for conducting the meeting to the shareholders present.

If any shareholder is voting against, the procedures for counting the votes shall be as under:

- Prior to the voting on any agenda, the Chairman will invite shareholders to ask questions.
- A Shareholder may cast a vote for "disagree or abstain" on each agenda on voting cards received when registered. The voting is counted as "one share one vote"
- Shareholders attending the meeting by themselves or delegating by proxies cannot divide their votes for casting.
- If there are shareholders who "disagree or abstain" with any agenda would raise their hands and the Company's staff would collect the voting cards that would have been filled in by the shareholder/proxy holder for the vote counting;
- The Chairman will announce the score of the votes by specifying the number of votes, which are in favor or disagree or abstain.

After shareholders acknowledged and approved the polling procedures, the Chairman proceeded with agenda of the meeting:

#### **Agenda 1**

#### **To consider and adopt the minutes of the 18<sup>th</sup> Shareholders' Annual General Meeting held on 30<sup>th</sup> March, 2012**

The Chairman informed that a copy of the minutes of the 18<sup>th</sup> Shareholders' Annual General Meeting held in the year 2012 was distributed to all the shareholders of the Company together with the notice of this meeting. The Chairman requested the meeting to approve the minutes and invited queries from the shareholders.

The queries asked by the shareholders were answered by the Management as under:-

Q: Asked about the distribution of Minutes through e-mail to all the shareholders of the company.

A: Management explained that as required under Disclosure guidelines of Stock Exchange, important resolutions passed in the meeting were uploaded on SET website on same day; and detailed minutes were submitted to SET within 14 days. The minutes are circulated to all shareholders along with notice of following General meeting. It's unusual and impractical to circulate to all shareholders separately through email.

The minutes were approved by following voting:

Votes in favor	241,111,564	99.9876%
Votes against	29,927	0.0124%
Absence from voting	0	0%

## Agenda 2

### **To consider and approve the amendment to the Article 10 of Articles of Association of the company in connection with the removal of 49% foreign shareholding limit**

*(In the meantime, 12 shareholders representing 2,241,000 shares joined the meeting to take the total number of shareholders to 125 representing 242,382,491 shares which is 81.13% of company's total number of shares of 300,000,000).*

The Chairman requested the meeting to consider and approve amendment in Articles of Association to substitute Article 10 to read as follows:

**“The shares of the Company may be transferred without any restrictions”**

The Chairman then invited queries from the shareholders on the same. The queries asked by the shareholders were answered by the Management as under:-

Q : Asked about the benefits to minority shareholders?

A : Management informed that minority shareholders will benefit due to increase in liquidity in company's shares on stock exchange. The increased flexibility will also lend itself to discovery of true value of Company's shares. Management also explained that in today's globalised economic environment, the distinction between local and foreign is blurring since people are moving around and Thai people living and having business ventures abroad also want to participate into the developmental activity of Thailand and this will enable them to participate, so this is very important to relax the shareholding limit.

Q : Suggested that, if increasing liquidity is the objective, foreign shareholders should divest their holding to increase open float.

A : Management responded that it is an individual shareholder's decision to hold or sale his shareholding and company has no business to influence his decision.

The meeting approved the amendment to Article 10 of the Articles of Association by voting as follows:

Votes in favor	243,337,054	99.9813%
Votes against	45,437	0.0187%
Absence from voting	0	0%



### Agenda 3

#### To consider and approve the amendment to Article 45 of Articles of Association of the company in connection with changing the accounting year from “1<sup>st</sup> January – 31<sup>st</sup> December to 1<sup>st</sup> April – 31<sup>st</sup> March

*(In the meantime, 1 shareholder representing 200 shares joined the meeting to take the total number of shareholders to 126 representing total number of shares to 242,382,691, which is 81.13% of company's total number of shares of 300,000,000.)*

The Chairman requested the meeting to consider and approve amendment in Articles of Association to substitute Article 45 to read as below:

“The accounting period of the Company commences on the first day of April and ends on the thirty first day of March of following year.”

The Chairman then invited queries from the shareholders on the same. The queries asked by the shareholders were answered by the Management as under:-

Q : Why company is changing the accounting year where many other companies are maintaining the accounting year from January to December?

A : Management informed that the change in accounting year is proposed to align it with important investor who follows April-March accounting year and save the company from costs of preparing two audited financial statements every year. Also more importantly, this will help in aligning the reporting cycle with internal budget and planning cycle of the Group.

The meeting approved the amendment to Article 45 of the Articles of Association by voting as follows:

Votes in favor	243,334,864	99.9803%
Votes against	30,327	0.0125%
Absence from voting	17,500	0.0072%

### Agenda 4 Other business (if any)

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No matters would be proposed for consideration and approval; therefore, no voting would be made.

The Chairman invited shareholders to ask questions. There were some shareholders who asked questions, which are summarized as follows :

Question : Shareholders asked to clarify about the current situation and future of the company  
Answer :

The President explained as follows:-

With the acquisition of Columbian chemical, Birla Carbon as a whole has become the largest Carbon Black producer entity. He further explained that the Birla Carbon Management is looking at it to be the largest in respect of being Green, Global, meeting all environment norms, and delighting all its stakeholders like customers, Business partners, Government and community at large. He also explained it is the vision of

Birla Carbon to extend best value to our customers who buys our products and also giving best value to the shareholders who holds shares in our companies. The management team of Thai Carbon Black under the direction of Board is committed to achieve vision of the Group.

He further explained that we are aware that complete Euro zone is suffering from economic crisis and all the tire companies using the product of your company exports around 50% to 60% of their product to Europe and North America. This type of demand reduction has led the tire companies to reduce their production to the level of 70-75% of total production capacity. The business of your company is also being impacted from the imports of cheaper Carbon Black from China and it is important to know that in china the raw material is available at cheaper price and therefore the carbon black. This is putting lot of pressure on volumes and margins in markets like Indonesia, Malaysia, Japan and other south East Asia. Government is also continuously tightening environmental norms. We have to make the capital expenditure to meet these norms. In this scenario two things needs to be taken care of. To conserve the cash and improve the working capital and this is the strategy the company is working on under the guidance of Board. Almost 8 months now the plant is running at lower production capacity due to the reduction in demand and imports from china but the management is trying all its efforts to take strategic measures like improving the Quality and yield, diversification of feedstock etc. to continue to remain competitive into the market and protect margins.

The meeting concluded at 18:00 hrs.



(Prakit Pradipasen)

***Chairman of the Meeting***

**Curriculum Vitae of Directors who retired by rotation and offer them for reappointment****Mrs. Rajashree Birla, Director**

<b>Age, Education and Shareholding</b>	<b>Directorships in other Companies</b>
<b>Age</b> 67 year <b>Education:</b> Bachelor of Arts (Chennai University, India) <b>Shareholding</b> – Nil <b>Conflict of interest</b> – Nil <b>Board meeting attendance in 2012</b> – Nil (being foreign director) <b>Family relation among the management</b> - Mother of Mr. K. M. Birla (Co. Chairman)	<b><u>Listed Companies</u></b> Director : Thai Rayon Public Company Ltd <b><u>Non Listed Companies</u></b> Director : Thai Acrylic Fibre Co. Ltd Director : Thai Peroxide Company Ltd Director : Indo Thai Synthetics Co. Ltd Director : Thai Polyphosphate & Chemicals Co. Ltd Director : Aditya Birla Chemicals (Thailand) Ltd

**Mr. S. S. Mahansaria, Director and Member Audit Committee**

<b>Age, Education and Shareholding</b>	<b>Directorships in other Companies</b>
<b>Age</b> 77 years <b>Education:</b> Bachelor of Commerce Fellow of Institute of Chartered Accountants of India Attended Directors Certification Program (DCP 21/2002) of IOD <b>Shareholding</b> – 1,870 shares (0.0006%) <b>Conflict of interest</b> – Nil <b>Board meeting attendance in 2012</b> – 4 out of 4 <b>Family relation among the management</b> - Nil	<b><u>Listed Companies</u></b> Director : Thai Rayon Public Company Ltd <b><u>Non Listed Companies</u></b> Director : Thai Acrylic Fibre Co. Ltd Director : Thai Peroxide Company Ltd Director : Indo Thai Synthetics Co. Ltd Director : Thai Polyphosphate & Chemicals Co. Ltd

**Mr. Deepak Mittal, Director**

<b>Age, Education and Shareholding</b>	<b>Directorships in other Companies</b>
<b>Age</b> 68 year <b>Education:</b> - Chartered Accountant (The Institute of Chartered Accountants of India) - Cost & Works Accountant (The Institute of Cost & Works Accountant of India) - Ph D – Finance & Law (The Institute of Chartered Accountants of India) - Bachelor of Science Qualified Directors Certification Program (DCP 21/2002) of IOD Chartered Director (2/2007) of IOD <b>Shareholding</b> – 453,120 Shares (0.15%) <b>Conflict of interest</b> – Nil <b>Board meeting attendance in 2012</b> – 4 out of 4 <b>Family relation among the management</b> - Nil	<b><u>Listed Companies</u></b> Director : Nil <b><u>Non Listed Companies</u></b> Director : Mittal Consultants & Enterprises Ltd Director : Indo Thai Synthetics Co. Ltd Director : Indorama Polymers Pcl

**Mrs. Rachani Kajiji, Director**

<b>Age, Education and Shareholding</b>	<b><u>Directorships in other Companies</u></b>
<b>Age</b> 71 years <b>Education:</b> Business Administration (York College, Nebraska USA) Attended Directors Certification Program (DCP 21/2002) of IOD <b>Shareholding</b> – 618,250 shares (0.21%) <b>Conflict of interest</b> – Nil <b>Board meeting attendance in 2012</b> – 1 out of 4 <b>Family relation among the management</b> - Nil	<b><u>Listed Companies</u></b> Director : Thai Rayon Public Company Ltd <b><u>Non Listed Companies</u></b> Managing Director : Thevaraya Co. Ltd Managing Director : Kores Thailand Limited Managing Director : Krungthep General Marketing Co., Ltd Managing Director : Banglaine Farming Enterprise Co., Ltd Director : Thai Acrylic Fibre Co., Ltd Director : Maskati Foundation Director : Thai Muslim Womens Foundation Director : Khun Mae Chue Abdulrahim Foundation President : Four Zees Rafique Foundation

None of the Directors have any of the forbidden qualifications, namely:

- Committing dishonesty and offence against property
- Entering into a transaction which may cause conflict of interest against Thai Carbon Black Public Co. Ltd.

### **The Company's Definition on Independent Director**

In compliance with the Company's good corporate governance, the Board of Directors has considered to appropriately define qualification of Independent Director same as those defined by the Capital Market Supervisory, as seen below:

1. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;
2. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder, or of the controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
3. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children of management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;
4. Not having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company with conflict of interest in a way which may obstruct his independent judgment, or not being significant shareholders or controlling persons having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
5. Not being the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company and significant shareholders (holding more than 10 % of the total outstanding voting shares of the Company including those of the connected person) controlling persons or partner of the audit firm which employs the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
6. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than Baht 2 Million from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not being significant shareholders, controlling persons, or partners of such professional service providers both at present and at least 2 years prior to taking the independent directorship;
7. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;
8. Not operating business with a conflict of interest with the Company, subsidiaries, or not being significant shareholders of the partnership, or not being director participating in management, an employee, a staff, a consultant who receive regular salary or holding shares more than 1 % of the total outstanding voting shares of other companies having conflict of interest with the Company or subsidiaries;
9. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation. After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

**Documents required to be presented for attending the Annual General Meeting**

**In case that the shareholder attends the meeting in person:**

Please present the personal identity card/ identity card of government officer/ identity card of state enterprise officer/ or passport (in case of a foreigner) at the registration area before attending the meeting. The card would be exchanged for a meeting pass, and would be returned when leaving the meeting.

**In case of proxy:**

Please fill in the attached proxy form and submit the duly signed proxy form at the registration area before attending the meeting. The shareholders may choose to use other proxy form as prescribed by law.

**In case that the shareholder appointing the proxy is natural person, please submit:**

Copy of the personal identity card/ identity card of government officer/ identity card of state enterprise officer/ or passport (in case of a foreigner) that is certified true copy by the shareholder appointing the proxy.

**In case that the shareholder appointing the proxy is juristic person, please submit:**

- Copy of Corporate Affidavit that is certified true copy by the authorized director(s) who sign(s) the proxy form and stamped with the company seal (if any).
- Copy of the personal identity card/ identity card of government officer/ identity card of state enterprise officer/ or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form that is certified true copy.

The proxy has to present the personal identity card/ identity card of government officer/ identity card of state enterprise officer/ or passport (in case of a foreigner) of the proxy. The card would be exchanged for a meeting pass, and would be returned when leaving the meeting.

**\*The Company reserves the right to permit only person who presents correct and complete document(s) or evidence(s) to attend the meeting\***

## **Company's Articles of Association concerning the Shareholders Meeting and Vote Casting**

### **Article 30**

The general meetings of the Company shall be held at the registered office of the Company or at such other place and such date and time as the directors may decide and indicate in the notice for the meeting.

### **Article 31**

- 1) The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the accounting period of the Company.
- 2) All other general meetings are called "extraordinary meetings"
- 3) The Board of Directors may summon extraordinary meetings of shareholders whenever the Board thinks fit or the shareholders holding shares altogether not less than one-fifths (1/5) of the total number shares issued or not less than twenty-five (25) shareholders holding shares altogether not less than one-tenth (1/10) of the total number of shares issued may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such a request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one (1) month from the date of receipt of such request from the shareholders.

### **Article 32**

In summoning a meeting of shareholders, whether ordinary or extraordinary, the Board of Directors shall deliver to shareholders and the Registrar notice of the meeting specifying the place, day, time and agenda of the meeting and the business to be transacted at the meeting together with sufficient details, stating clearly whether they will be for acknowledgement, for approval or for consideration including the opinions of the Board of Directors on the said matters, not less than seven (7) days before the date of the meeting. Besides, the notice of the meeting shall also be published for three (3) consecutive days in a newspaper with the last publication appearing not less than three (3) days prior to the date of the meeting.

### **Article 33**

The meeting of shareholders must be attended by shareholders or proxies (if any) not less than twenty-five (25) persons or not less than half of total number of shareholders holding in an aggregate number of shares not less than one-third (1/3) of all shares issued, to constitute a quorum.

### **Article 34**

If at any meeting of shareholders, after one hour from the time fixed for the meeting a quorum is not constituted, and if such meeting of shareholders is requested for by the shareholders, such meeting shall be dissolved. If such meeting of shareholders is not called for by the shareholders, the meeting shall be adjourned to a new date to be notified in writing to every shareholder whose name appears in the Share Register within seven (7) days and at such adjourned meeting any number of shareholders actually present shall constitute a quorum.

### **Article 35**

At a meeting of shareholders, a shareholder may appoint any other person who is sui juris by a proxy to appear and vote on his behalf. The proxy form must be dated and signed by the principal in the form prescribed by the Registrar, and which must contain at least the following:

- ❖ number of shares held by the principal;
- ❖ name of the proxy;
- ❖ serial number of the meeting which the proxy is authorized to attend and vote.

The instrument appointing the proxy must be deposited with the chairman or other person designated by the chairman at that meeting before commencement of the meeting.

In the event the proxy appointed who is or is not a shareholder receives more than one (1) appointment as proxy, he shall be entitled to cast as many votes as appointments he holds in addition to his personal vote if he is a shareholder.

### **Article 36**

The chairman of the Board of Directors shall preside over the meeting of shareholders. In the event the chairman is absent or unable to perform the duty, and in case there is a vice-chairman, the vice-chairman shall act as chairman. In case there is no vice-chairman or if there is one but he is absent or unable to perform the duty, the shareholders present shall elect a shareholder to act as chairman.

### **Article 37**

In casting vote, one share shall be entitled to one vote and the resolution of the meeting of shareholders shall be supported by the following votes:

- 1) in a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the chairman of the meeting shall be entitled to a casting vote.
- 2) in the following cases, by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote:
  - a. the sale or transfer of whole or substantial part of business of the Company to other persons.
  - b. the purchase or acceptance of transfer of business of other companies or private companies to the Company.



2 April 2013

**Re:** Appointment of proxy for 19<sup>th</sup> Annual General Meeting of 2013

**To:** The Shareholders

The Company would like to inform the process for appointment of proxy for the 19<sup>th</sup> Annual General Meeting of 2013 to be held on Friday, the 19<sup>th</sup> April, 2013 at 16:00 hrs. at Ruamrudee Ballroom, Novotel Ploenchit Bangkok Hotel, 566 Phloenchit Road, Bangkok 10330, Thailand, as follows:

In case you cannot attend the meeting, please appoint other person or Mr. Prakit Pradipasen (Age 70), Independent Director and Audit Committee Chairman as your proxy.

**Remark :** Mr. Prakit Pradipasen has no interest in voting

The Company attaches hereto the Proxy Form. In case that you would like to appoint the above person(s) as your Proxy, please send the Proxy Form to the Company, appointing such person, together with certified true copy of your identification card to the following address at least 3 days prior to the meeting, so that the Company can arrange the meeting properly:

**Chief Financial Officer,**

**Thai Carbon Black Public Company Limited**

**888/122,128, Mahatun Plaza, 12<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330**

The Company would like to thank you for your cooperation in this regard.

Sincerely,



**(Sanjeev Sood)**

President and Director

Map of the venue of Annual General Meeting

