



Invitation letter for the 17th Shareholder's Annual General Meeting

31st March 2011

3.00 pm.



March 16, 2011

Sub: **Invitation for the 17th Shareholders' Annual General Meeting (AGM)**

To: Shareholders of Thai Carbon Black Public Company Limited

Attachments:

1. Copy of the Minutes of the 16th Shareholders' Annual General Meeting
2. Annual Report for the year 2010
3. Curriculum Vitae of the proposed 4 Directors who retire by rotation
4. The Company's definition on independent Director
5. Relationship characteristics of nominated person qualification as an independent Director
6. Disclosure of information (Schedule-2) concerning to investment in Columbian Chemicals Acquisition LLC
7. The opinion of the Independent Financial Advisor
8. Extract of Term Sheet in respect of USD 175 million term facility
9. Document required to be presented for attending the AGM
10. Company's Articles of Association concerning the shareholders meeting and vote casting
11. Letter about appointment of proxy for AGM
12. Proxy Form, name and detail of a member of Audit Committee who can be a proxy
13. Map of the Annual General Meeting venue

The Board of Directors of Thai Carbon Black Public Company Limited (the “**Company**”) have resolved to hold the 17/2011 Shareholders Annual General Meeting on Thursday, the 31st March, 2011 at 1500 hrs at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand to transact the following agenda :

Agenda 1. To consider and adopt the minutes of the 16th Shareholders' Annual General Meeting held on 30th April, 2010

Necessity and Reason

For the annual general meeting No. 16th held on 30th April, 2010, 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, that it was correctly recorded as proposed in the meeting

Agenda 2. To consider and approve the Company's audited financial statements for the year ended December 31, 2010

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 are 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, 2010, as duly audited and certified by the auditor Mr. Narong Puntawong 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 2010 is as follows:

Summary of consolidated Balance Sheets and consolidated profit and loss account of the Company and its subsidiaries are as follows:

(Total Assets)	11,421	(Million Baht)
(Total Liabilities)	2,256	(Million Baht)
(Total Shareholder's Equity)	9,166	(Million Baht)
(Sales)	9,250	(Million Baht)
(Total Revenue)	9,322	(Million Baht)
(Net Profit)	1,274	(Million Baht)
(Earning per share)	4.26	(Baht / Share)

Summary of the balance sheet and profit and loss accounts of the Company (only) are as follows:

(Total Assets)	9,614	(Million Baht)
(Total Liabilities)	1,638	(Million Baht)
(Total Shareholder's Equity)	7,976	(Million Baht)
(Sales)	9,004	(Million Baht)
(Total Revenue)	9,118	(Million Baht)
(Net Profit)	1,029	(Million Baht)
(Earning per share)	3.43	(Baht / Share)

Complete details of the above are as shown in the Company's Annual Report for the year 2010, which will be delivered to the shareholders together with this notice as attachment No.2.

Agenda 3. To consider and approve the dividend payment for the year 2010

Necessity and Reason

It is the policy of the Company that it would consider to pay dividend between 20% to 35% of net profit after tax. However, the payment of dividend will be based on the requirement of funds by the Company for Capex, expansion, future growth and for investment in various projects. If payment of dividend will have effect on the Company's performance and cash flow requirements for its operations and for growth plans and

investments, the Company will decide for payment of dividend accordingly in the best interest of the Company.

During the year 2010, the Company has recorded net profit of Baht 1,029 million with earning per share of Baht 3.43 per share. Accordingly, the Company shall pay dividend from the profit at Baht 1.00 per share amounting to Baht 300 million, which is equal to 29.15% of net profit of the Company. The total dividend amount will be paid from net profit of activities receiving BOI privilege which is fully exempt from corporate income tax under BOI's promotion certificate no. 1768(2)/2548.

The past dividend payment record is as below :

<u>Details</u>	<u>Year(s)</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
1. Net income (Million Baht)	1,029	878	185
2. Number of shares (Million shares)	300	300	300
3. Total dividend payment (Baht per share)	1.00	0.60	0.45
4. Total dividend amount (Million baht)	300	180	135
5. Dividend payout ratio (Percent)	29.15	20.50	72.97

Opinion of the Board of Directors

The Board has recommended the Meeting to approve the dividend payment for 2010 performance from its profit at Baht 1.00 per share as proposed, which is according to the performance of the Company for the year 2010 and after considering the investment in expansion project and the cash flow requirement. The Record Date on which the shareholders have right to receive the dividend for operation year 2010 will be on 15th March, 2011 and the share registration book closing date for gathering shareholders' name under the Section 225 of the Securities of Exchange Act B.E. 2535 will be on 16th March, 2011. The dividend payment to the Shareholders of the Company will be made on 27th April 2011.

Agenda 4. To consider and approve the re-appointment of Directors who retire by rotation

Necessity and Reason

As stipulated in the Company's Articles of Association Clause No.15, one third of the Directors shall retire from the office at every Annual General Ordinary Meeting of the Company. 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 from their office in the first and second year after registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors retiring under this clause are eligible for re-election.

There are 4 Directors retiring by rotation in the 17th Annual General Meeting of the Shareholders of the Company and, being eligible, offer themselves for re-appointment. The Curriculum Vitae of these 4 Directors retiring by rotation is in the attachment No.3. The list of the Directors retiring by rotation is as under:

- | | |
|---------------------------------------|---|
| 1. Mr. Rajinderpal Singh Thakralbutra | Director |
| 2. Mr. Arvind K. Newar | Independent Director |
| 3. Mr. Kumar Mangalam Birla | Chairman |
| 4. Mr. Prakrit Pradipasen | Independent Director/
Chairman of Audit
Committee |

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 the 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 4 directors who retire by rotation to be the Directors of the Company because of their varied knowledge, experience and competency and they will contribute for the Company's success, progress and growth.

Agenda 5. To consider and approve the appointment of the Auditors and approve the Auditor's fee for the year 2011.

Necessity and Reason

The Board proposed to re-appoint Ernst & Young Office Limited to serve as the independent Auditor of the Company.

The Board of Directors, with the recommendation by the Audit Committee, agreed to propose Ernst & Young Office Limited as audit firm for the year 2011. Auditors are Mr. Termphong Opanaphon License No. 4501 and/or Ms. Thipawan Nananuwat License No. 3459 and/or Ms. Sirap'orn Ouaanunkun License No. 3844 as independent auditors of Ernst & Young Office Limited for the year 2011 along with the audit fee of Baht 950,000 plus out of pocket expenses.

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 independence ness.

The proposed remuneration of the external Auditors for the year 2011 of Baht 950,000 is appropriate which is increased by Baht 50,000.

There 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 has no relation with the Company and its subsidiaries, the Executive, the Shareholders, or others related to those parties.

The comparison of audit fee for the year 2011 & 2010 is as follows:

	Year 2011	Year 2010
(Audit fee)	950,000 Baht	900,000 Baht

Opinion of the Board of Directors

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

Agenda 6. To consider and approve investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

Necessity and Reason

The Company had been exploring and evaluating various organic and inorganic opportunities globally as a growth strategy.

After evaluating scope of investment in various potential target companies, the Company has identified Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) (the “**Target Company**”) for investment by the Company for acquiring 20.59% in the Carbon Black business of the Target Company for an amount not exceeding US\$ 175 Million (or its equivalent in any other currency) to be invested by way of the equity capital and/or preference share

capital and/or sub-ordinate debt or any combination thereof directly or through one or more Special Purpose Vehicles ("SPVs"), formed/to be formed in different jurisdiction along with Alexandria Carbon Black Co. S.A.E, Egypt ("ACB"), SKI Investments Pte. Ltd., Singapore ("SKI") and/or any other associates/affiliates or nominees of Aditya Birla Group companies ("Associates"), as nominated, who will also be investing for acquiring the Target Company through such SPVs.

The principal objectives of the above investment are as under:--

1. Better servicing capabilities to global customer(s) being single point for meeting their global sourcing solution;
2. Revenue opportunities through development of advanced products to cater to other markets; and
3. Better recognition by investor fraternity as a large global player
4. Business Synergy in terms of Process Technology, Yield Improvement, Logistics Rationalization, and Economies of Scale in procurement costs.

Opinion of the Board of Directors

The Board of Directors at its meeting held on 28th January, 2011 considered and recommended to the shareholders to approve investment by the Company for acquiring 20.59% in the Carbon Black business of Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) (the "**Target Company**") for an amount not exceeding US\$ 175 Million (or its equivalent in any other currency) to be invested by way of the equity capital and/or preference share capital and/or sub-ordinate debt or any combination thereof directly or through one or more Special Purpose Vehicles ("SPVs"), formed/to be formed in different jurisdiction along with Alexandria Carbon Black Co. S.A.E, Egypt ("ACB"), SKI Investments Pte. Ltd., Singapore ("SKI") and/or any other associates/affiliates or nominees of Aditya Birla Group companies ("Associates"), as nominated, who will also be investing for acquiring the

Target Company through such SPVs. The details of the investment in the Target Company and relevant information are in Attachment 6.

The Company appointed Deloitte Touche Tohmatsu Advisory Co., Ltd., Thailand as an Independent Financial Advisor (“**IFA**”) for providing their opinion report on the above transaction, as required under the provisions of Clause 30 of the Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets 2004 (as amended). The IFA submitted their opinion report dated 21st February, 2011 to the Company (Refer Attachment No.7).

The Members of the Audit Committee reviewed the opinion of IFA on the reasonableness and benefits of the above transactions and agreed with the opinion of IFA that the transaction is reasonable and will benefit both the Company and its Shareholders and recommended that the matter be proposed for consideration and approval of the Shareholders’ meeting.

Accordingly, the above transaction be approved and authorized as under:

1. That the proposed acquisition (the "**Acquisition**") and the transaction contemplated by the Acquisition be approved and authorized and that the Company's entry into any agreements or documents in relation to or as contemplated by the Acquisition be approved and authorized;
2. That the doing of all such other things by the Company as may be deemed necessary and proper in connection with the above be approved, confirmed and/or ratified.
3. That the directors, the officers and the representatives as authorized pursuant to the Board of Directors' resolutions passed at the meeting held on 28th January 2011 as listed in Appendix 1 and any other person or persons who is/are authorized and appointed by the Company from time to time be empowered and authorised to, on behalf of the Company, negotiate and agree the terms of, amend, add, finalise, accept, correct,

execute, sign, certify and deliver each of the documents in relation to or as contemplated by the Acquisition and do and perform any acts on behalf of the Company in connection with the Acquisition.

Agenda 7. To consider and approve long term facilities upto US\$ 175 million for funding the investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

Necessity and Reason

The Company plans to avail long term facilities for funding the investment by the Company for acquiring 20.59% in the Carbon Black business of Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) (the “**Target Company**”) from a syndication of financial institutions and banks and, as such, the Company is required to enter into a USD 175 million term facility agreement (the “**Facility Agreement**”) with, amongst others, (i) the financial institutional named therein as lenders and (ii) Australia and New Zealand Banking Group Limited, Bank of America, N.A. (and/or any of its Affiliates), The Hongkong and Shanghai Banking Corporation Limited (and/or any of its Affiliates), The Royal Bank of Scotland N.V. and Standard Chartered Bank as mandated lead arrangers, book runners and underwriters. The said term loan under the Facility Agreement is also to be used to (a) subscribe for shares in or on-lend to BidCo to partially finance the acquisition (including all costs, fees and expenses associated with the Acquisition and the facility under the Facility Agreement) and/or (b) (to the extent that a claim (“**SBLC Claim**”) has been made under any SBLC in connection with the Acquisition, and the Acquisition Closing Date has occurred or will occur on the Drawdown Date) reimburse that SBLC Claim. Extract of the Term Sheet in respect of USD 175 million term facility to be borrowed by the Company (the “**Term Sheet**”) is given in Attachment No.8. Unless otherwise defined in this notice, terms defined in the Term Sheet have the same meaning when used herein.

Opinion of the Board of Directors

The Board approved and recommended to the Shareholders to approve availment of long term facilities for an amount not exceeding US\$ 175 million from any one or more of the banks, financial institutions foreign institutional investors, bodies corporate and / or any other entities (located locally or globally) by way of term loan, external commercial borrowings, debentures, bonds, financial papers or such other credit facilities or its equivalent in any other currency on such terms and conditions, as may be necessary, to fund the investment by the Company for acquiring 20.59% in the Carbon Black business of Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) (the “**Target Company**”).

Accordingly, availment of the long term facilities by the Company for funding the contemplated transaction be approved and authorized as under:

1. That the entry into by the Company, the terms of, the transaction contemplated by, and the execution of the following documents be approved, confirmed and/or ratified:
 - (1) the Facility Agreement;
 - (2) any finance documents or agreements (including any utilization request, selection notice, inter creditor agreement (if any) and security documents) as required to be executed by the Company under or in connection with the Facility Agreement or as contemplated by the Facility Agreement,

(the documents in items (1) and (2) above are collectively referred to as the "**Finance Documents**");
 - (3) any agreements, documents or certificates required to be executed by the Company under or in connection with any of the Finance

Documents and any amendments, restatements or supplements of any of the Finance Documents (including, without limitation, any agreements or documents required or may be deemed proper to be entered into by the Company as a part of the methods of financing to support the Acquisition which include the assumption of debts by the Company in respect of any standby letter(s) of credit or any guarantees.

2. That the grant of security in respect of all assets of the Company by the Company and a security over shares in the Company by any (or all) shareholders as required under or in connection with the Acquisition or the Facility Agreement be approved and authorized and that the Company's entry into any security documents or other necessary documents in relation to such security be approved, authorized and ratified. Such security shall be in any legal forms applicable and/or required under applicable laws including, without limitation, mortgages, pledges, liens, charges or assignments.
3. That the doing of all such other things by the Company as may be deemed necessary and proper in connection with the above transactions and the documents set out in paragraphs 1 - 2 above be approved, confirmed and/or ratified.
4. That the directors, the officers and the representatives as authorized pursuant to the Board of Directors' resolutions passed at the meeting held on 28th January 2011 as listed in Appendix 1 and any other person or persons who is/are authorized and appointed by the Company from time to time be empowered and authorised to, on behalf of the Company, (i) negotiate and agree the terms of, amend, add, finalise, accept, correct, execute, sign, certify and deliver each of the Finance Documents and any other documents set out in paragraphs 1 - 2 above, (ii) determine and finalise the list and details of the assets to be granted as security by the Company for the transaction and (iii) do and perform any acts on behalf of the Company in connection with the transaction. Any actions by the

above-mentioned persons on behalf of the Company in respect of the transaction prior to the date of the shareholders meeting shall be ratified.

Agenda 8. Other business (if any)

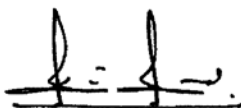
The record date on which the Shareholders have right to attend and vote in the Company's 17th Annual General Meeting will be on 15th March, 2011 and the share registration book closing date for gathering shareholders' name under the Section 225 of the Securities of Exchange Act B.E. 2535 will be on 16th March, 2011.

The Company has also posted this invitation of 17th Annual General Meeting together with enclosures and Proxy Form on its website www.birlacarbon.com in the Company name and 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 & Chairman of the Audit Committee of the Company as detailed in Attachment 12, 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 & Director

**List of the authorized persons pursuant to the Board of Directors' resolutions
passed at the meeting held on 28th January 2011**

No.	Name
1.	Mr. Prakit Pradipasen
2.	Dr. Santrupt Misra
3.	Mr. Sanjeev Sood
4.	Mr. Ashok Gupta
5.	Mr. Dev Bhattacharya
6.	Mr. Sushil Agarwal
7.	Mr. Surendra Goyal
8.	Mr. Anil Rustogi
9.	Mr. Shriram Jagetiya
10.	Mr. Manish Tibrewal
11.	Mr. Anil Chirania
12.	Mr. Shyam Zanwar
13.	Mr. Rajesh K. Jha

Thai Carbon Black Public Company Limited

Minutes of The 16th Annual General Meeting of The Shareholders

Minutes of the 16th Annual General Meeting of the Shareholders of Thai Carbon Black Public Company Limited held on Friday, April 30, 2010 at Junior Ballroom 2, 3rd Floor, Grand Millennium Sukhumvit at 3.00 p.m. and concluded at 4.30 p.m.

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

The Chairman informed that the meeting has been attended by 55 shareholders present (including those represented by proxies), representing 258,543,768 shares equivalent to 86.18% of the company's paid-up capital of 300,000,000 shares which constitutes the necessary quorum for transacting the business as required by regulations. He then declared the meeting opened and proposed the Meeting to consider the following matters according to the agenda.

The chairman welcomed the shareholders and introduced directors and president of the company as follows

1. Dr. Santrupt B. Misra	Executive Director
2. Mr. S.S. Mahansaria	Independent Director / Audit committee member
3. Mr. G.K. Tulsian	Independent Director
4. Mr. Deepak Mittal	Director
5. Mr. Rajinderpal Singh Thakralbutra	Director
6. Mr. Sachin Jitendra Mehta	Independent Director / Audit committee member
7. Mr. Sanjeev Sood	President

He requested President of the company to introduce the management team and auditor to the meeting

1. Mr. A.K. Rastogi	Senior Vice President (Manufacturing)
2. Mr. Rajiv Gupta	Senior Vice President (Marketing)
3. Mr. Pawan Jain	Vice President (Commercial) & CFO
4. Mr. Latthasit Thongklaew	Asst. Vice President (HR & Admin)
5. Mr. Rajesh Kedia	General Manager (Finance)
6. Dr. C. Neogi	General Manager (R&D, QC, Warehouse)
7. Mr. Pinit Sunthorncheewawat	General Manager (Process)
8. Mr. Amit Saini	General Manager (Marketing)
9. Mrs. Phansachol Kusolputchong	Company Secretary

President also introduced Mr. Narong Puntawong, statutory auditor of the company from Ernst & Young office limited appointed by the 15th Annual General Meeting of shareholders who was in attendance at the meeting to answer questions from the shareholders if any and

Ms. Apassara Lee as a legal consultant from Thai Tax & Legal Consultant Co.,Ltd was present as witnesses of the meeting

The Chairman asked Mr Sanjeev Sood, President of the company to brief the shareholders about performance of the company

Mr. Pawan Jain (CFO) and Ms. Phansachol Kusolputchong (Company Secretary) informed to the meeting regarding the governing rules for conducting shareholders meeting and procedure of voting for agenda. In order to avoid the valuable time of the shareholders, in the event of vote casting being called and none of shareholders voting for “ disagree or Abstain”, those agendas will be mutatis mutandis taken as approved by the shareholders.

Then Mr Pawan Jain & Ms Phansachol Kusolputchong informed the meeting the governing rules for conducting the meeting as below:

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

- Prior to the voting of 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”
- Shareholder attending the meeting by themselves or delegating by proxies with form A or form B could not divide their votes for casting.
- If there are shareholders “disagree or abstain” with any agenda, to raise their hands and the Company’s staff would collect the voting cards that already filled in for the vote counting.
- The Chairman will announce the score of the votes by specifying the number of votes, which are in favor of “ disagree or Abstain”

After shareholders acknowledged and approved the casting vote procedures, vote counting and announcement of vote result as described above, the chairman then proceeded with the meeting with the following agenda items:

Agenda 1. To approve the minutes of the 15th Shareholders’ Annual General Meeting held on 29th April 2009

Necessity and Reason

The chairman informed that the copy of minutes of the 15th Shareholders’ Annual General Meeting for the year 2009 was distributed to the shareholders together with Notice to all shareholders prior to this meeting.. The Chairman requested the meeting to confirm the said minutes of the 15th Shareholders’ Annual General Meeting.

The Chairman invited the shareholder to ask questions. There was request from a shareholder as below.

1. Translate the conduct of meeting from Thai to English

Chairman of the meeting informed to the shareholders that we have to conduct the meeting in Thai because TCB is Thai company and located in Thailand. If shareholder has question, we will answer in English.

2. Informed that the foreign shareholder can get the tax credit in their country on tax free dividend received

Management informed to the shareholder that dividend will be paid from the net profit of activities receiving BOI privilege which is fully exempted from corporate income tax. It is complied with Thailand laws. Shareholders can take the benefit of tax credit as per tax law of their respective countries.

Chairman requested the meeting to vote on the request. The meeting agreed for not amending the minutes.

Resolution :

The meeting resolved to approve the Minutes of the 15th Shareholders' Annual General Meeting of Thai Carbon Black Public Company Limited, unanimously as per the following votes:

Number of Shareholders : 55 shareholders, representing total of 258,543,768 shares					
Agreed:	55	Shareholders, representing of	258,543,768	Shares or	100%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 2. To approve the company's audited financial statement for the year ended December 31, 2009

The Chairman requested the meeting to consider and approve the Balance Sheet and the Profit and Loss Statement for the year 2009 which were distributed to the shareholders prior to the meeting together with the notice of the meeting.

The Chairman then invited the shareholder to ask question. There was a question from shareholder as below.

Q : Asked about the reduction in sales is from reduction in demand or due to competition.

A : Management informed that the reduction in sales revenue by 39% and lower sale revenue is from difficult economic situation globally which started in quarter 4 of 2008 and the company has got full impact of this in 2009 which caused the reduction in demand from customer as auto industry also impacted severely .

Resolution :

The meeting unanimously approved the Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2009 as follows:

Number of Shareholders : 55 shareholders, representing total of 258,543,768 shares					
Agreed:	55	Shareholders, representing of	258,543,768	Shares or	100%
Against:	-	Shareholders, representing of	-	Shares or	- %

Abstention:	-	Shareholders, representing of	-	Shares or	- %
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Agenda 3. To approve the dividend payment for the year 2009

The chairman informed the meeting that during the year 2009, the company has recorded net profit of Baht 878 million with earning per share of Baht 2.93 per share. Accordingly the company shall pay dividend from the profit at Baht 0.60 per share amounting to Baht 180 million, which is equal to 20.50% of net profit. The total dividend amount will be paid from net profit of activities receiving BOI privilege which is fully exempt from corporate income tax. The dividend payment will be made on 27th May 2010

The Chairman invited the shareholder to ask question. There are questions from shareholders as below.

Q : Asked about dividend payout ratio for this year is 20.50% which is less than dividend policy which mentions that, the company would consider to pay dividend between 35-50% of net profit after tax subject to funds requirement for CAPEX, expansion, future growths and for investment in various projects.

A : Management explained to the meeting that company needs the funds for the ongoing expansion project for line 6 the total CAPEX for which is approx Baht 1350 million. Besides this company also has plan to invest for upgrading its equipment continuously to meet stringent regulatory requirement including for environment.

Q : Asked about increase in capital to pay the dividend

A : Management informed that the increase in capital may not be the right way because of high cost of capital. Currently company has surplus funds which are getting very low interest. Therefore, it is a better to utilize the fund in the expansion project and this will add value to shareholders. We have no plans to increase the capital

Currently we are embarking on expansion project which is in full swing which need CAPAX of approx Baht 1,350 million and also company have to invest in equipments to upgrade continuously to meet the environment and regulatory requirement.

Q : Company should leverage the strong financial of the company by using appropriate D/E ratio for borrowing the funds instead of investing by way capital in subsidiary companies

A : Management informed that company is having surplus fund which is yielding very low interest and it is in the interest of the company to invest the funds effectively and to add value to the company and shareholder.

During the conduct of this agenda, additional shareholder, representing 437,500 shares joined the meeting. Thus, the total strength of the shareholders became 258,981,268 shares constituting 86.33%

Of issued & paid up share capital of the company

Resolution :

The Meeting approved the 2009 dividend payment as proposed by the Board of Directors with majority vote as per below details

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	46	Shareholders, representing of	232,331,548	Shares or	89.71%
Against:	6	Shareholders, representing of	989,900	Shares or	0.38%
Abstention:	4	Shareholders, representing of	25,659,820	Shares or	9.91%

Agenda 4. To consider and approve the reappointment of directors who retire by rotation

The Chairman informed the meeting that as per the Public Limited Companies Act and Clause no. 15 of the Company's Articles of Association which stipulates that one third of directors to retire from office by rotation every year. If the number is not a multiple of three, the number of directors closest to one-thirds (1/3) shall retire from office. The directors retiring from their office in the first and second years after registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire.

The chairman informed the meeting that, this year, there are 4 directors who had to retire by rotation namely, Mrs. Rajashree Birla, Mr. S.S. Mahansaria, Mr. Deepak Mittal, Mrs. Rachani Kajiji and being eligible offered themselves for reappointment .

The meeting has, therefore proposed to consider and approve the re nomination of each retiring director as follows:

4.1 To reelect Mrs. Rajashree Birla to be the director

Resolution :

After due consideration, the meeting passed a resolution to re-elect Mrs. Rajashree Birla, as director retiring by rotation, to be a director for another term with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	52	Shareholders, representing of	248,322,668	Shares or	95.88%
Against:	4	Shareholders, representing of	10,658,600	Shares or	4.12%
Abstention:	-	Shareholders, representing of	-	Shares or	-%

4.2 To elect Mr. S.S. Mahansaria to be director

There was a question from shareholder as below.

Q : Asked about the qualification of Independent director and audit committee member of Mr.S.S. Mahansaria

A : Management informed that Mr. S.S Mahansaria is qualified as an independence director and audit committee member as those defined by the Capital Market Supervisory.

Resolution :

After due consideration, the meeting passed a resolution to re-elect Mr. S.S. Mahansaria, a director retiring by rotation, to be a director for another term with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	52	Shareholders, representing of	248,336,868	Shares or	95.89%
Against:	4	Shareholders, representing of	10,644,400	Shares or	4.11%
Abstention:	-	Shareholders, representing of	-	Shares or	-%

4.3 To elect Mr. Deepak Mittal to be director

There is a question from shareholder as below.

Q : Asked about his curriculum vitae i.e. for directorship in TAF and informed about his directorship has to show only in Thai companies.

A : Management acknowledged the comment and will look into this.

Resolution :

After due consideration, the meeting passed a resolution to re-elect Mr. Deepak Mittal, a director retiring by rotation, to be a director for another term with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	52	Shareholders, representing of	248,336,868	Shares or	95.89%
Against:	4	Shareholders, representing of	10,644,400	Shares or	4.11%
Abstention:	-	Shareholders, representing of	-	Shares or	- %

4.4 To elect Mrs. Rachani Kajiji to be director

Resolution :

After due consideration, the meeting passed a resolution to re-elect Mrs. Rachani Kajiji, a director retiring by rotation, to be a director for another term with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	53	Shareholders, representing of	248,336,968	Shares or	95.89%
Against:	3	Shareholders, representing of	10,644,300	Shares or	4.11%
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 5. To consider and approve the appointment of new director in place resigned director

The Chairman informed the meeting that Mr. S Srinivasan director of the company has expressed his inability to continue as Director of the Company due to his other assignments

The board of directors proposed Mr. Sanjeev Sood who is also president of the company as the new director of the company in place of Mr. S Srinivasan.

In this regard, company does not have Nomination Committee, but the process of nomination of new directors has been considered by the board by carefully considering the proper qualification, experiences and performance of the new director.

The Chairman proposed to consider and approve Mr. Sanjeev Sood to be director of the company

Resolution :

After due consideration, the meeting passed a resolution to elect Mr. Sanjeev Sood to be a director with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	56	Shareholders, representing of	258,981,268	Shares or	100%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 6.To appoint the Auditors and approve the Audit fee for year 2010

The chairman informed the meeting that the Board and the Audit Committee has considered selecting M/S Ernst & Young office limited to be the Audit firm for another term of one year and name of auditor as follows:

1. Mr. Narong Puntawang License no.3315 of M/S Ernst & Young office limited
2. Ms. Thipawan Nananuwat License no.3459 of M/S Ernst & Young office limited
3. Ms.Siraporn Ouaanunkun License no.3844 of M/S Ernst & Young office limited

And to fix their remuneration for the accounting year 2010 at Baht 900,000 plus out of pocket expense which is same as last year.

There are questions from shareholders as below.

Q : Asked about submission of Financial statement to SET at the earliest.

A : Management informed that company is submitting the financial statement within the prescribed time limit along with the reason for variance if any in the performance. This year the company has submitted the financial statement of 2009 on 19th Feb'2010 i.e. 11 days earlier than the last date prescribed.

Resolution :

After due consideration, the meeting passed a resolution to appoint the Auditor and fix audit fee with the voting as follows:

Number of Shareholders : 56 shareholders, representing total of 258,981,268 shares					
Agreed:	56	Shareholders, representing of	258,981,268	Shares or	100%
Against:	-	Shareholders, representing of	-	Shares or	- %
Abstention:	-	Shareholders, representing of	-	Shares or	- %

Agenda 7. Other business (if any).

The Chairman advised that this agenda was provided for shareholders to ask question and / or for directors to clarify any queries of the shareholders

The Chairman invited the shareholder to ask question. There are questions from shareholders as below.

1Q : Suggested to use barcode for counting vote

A : Management has acknowledged the comment and will look into this for use of barcode on the voting slip.

2Q : Requested to Board of Director to take consideration about dividend pay out ratio which is quite low and company have very low D/E ratio

A : Chairman of the meeting informed that Board of Director carefully considers the dividend payout ratio every year and recommend the dividend payment based on cash flow requirement of the company to meet various investment needs

3Q : Asked about director remuneration

A : Chairman of the meeting explained that once the remuneration is approved by the shareholders and if there is no change in the remuneration, the company can pay regularly without any further approval.

4Q : Asked about director remuneration should have details for all expense

A : Chairman of the meeting informed that complete details about director remuneration are given in the Annual Report.

- 5Q :** Asked about expansion project will be commenced on schedule i.e. in Q2' 2010
A : The management informed that the expansion project will be commissioned as per schedule.
- 6Q :** Asked about the customers for the expansion project
A : The management informed that with the support of marketing team, company will be able to fully sell the product from expansion project to the existing as well as the new customers.
- 7Q :** Asked about expected profit margin for the expansion project
A : Management informed that the expansion project is having new and better equipments with higher efficiency and will be able to meet customer requirement in a better way. Further, expansion project will have less maintenance cost and better efficiency. This will help expansion project to have better margins. Management also informed that expansion project is having 3 years tax exemption and this will help company to have better net profit and company will be able to pay dividend tax free out the BOI promoted income. This will add value to shareholders.
- 8Q :** Asked about when the expansion project will run at full capacity
A : Management informed that company hope to achieve 100% capacity utilization by the end of the year
- 9Q :** Asked about raw material hedging practice of the company
A : Management informed that for raw material buying company follows the policy of natural hedge and company is buying raw material consistently based on CBFO pricing of each month and by this the pricing is spread on all the 12 month of a year. On the other hand almost 60-70% of our sales to customer is linked to formula of CBFO pricing and this is also spread on all the 12 months pricing basis with this company is having balanced pricing policy for purchase of raw material and sale of carbon black
- 10Q :** Asked about trend of feed stock price
A : Management informed that feed stock price moves in line with crude oil prices. The CBFO prices are normally lower by 10-15% than crude oil prices internationally.
- 11Q :** Asked about efficiency in term of profit margin comparing with top 3 carbon black producers in the world market
A : Management informed that we are more efficient and more productive than the top 3 companies in term of margin per ton. However, company is one of the largest plant at single location but not the biggest company in the world.
- 12Q :** Asked about current situation of having over supply of carbon black in the market
A : Management informed that there is over supply in the market, it is partly resulted from China dumping material into Thai market. We are trying to take up some action on this by taking support from Thailand government authorities.
- 13Q :** Asked about company's market share
A : Management informed that our market share is around 42% and Thai Tokai Carbon Product Co., Ltd share is 31%, Bridgestone has only small market share of 6%. Rest 21% is imported.
- 14Q :** Asked about special carbon black grades which company produces.
A : Management informed that currently our competitor such as Cabot, Evonik and Columbian Chemicals produces some special grades. Currently we are not producing any special grades but going forward we have plan to experiment and develop the capability to produce the special grades by putting up the pilot plant.
- 15Q :** Asked about market share of the imported carbon black which is approx 21%

A : Management informed that this is due to low quality carbon black import from China at lower prices where as your company produces high quality carbon black and exports large volume to high quality market like Japan to meet Japan's automotive industry requirements. With good quality product, we are able to meet high quality standards of Japan's auto and tire industry.

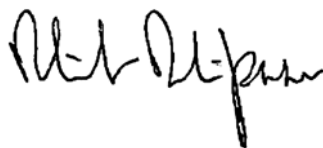
Some of the local tire manufactures are not very particular about the quality and import low quality carbon black from China at lower prices.

16Q : Asked about profitability of subsidiary company in China Liaoning Birla Carbon Co., Ltd, (LBCC)

A : Management informed that LBCC was in profit in year 2008. Last year carbon black industry in china was not in good shape due to the full year impact of economic crisis and most of carbon black plants in China operated at 60-70% capacity. We hope that this year LBCC will be able to break even

There being no other business to be discussed, the Chairman thanked the Shareholders for attending the meeting and for approving all the transactions as proposed to the meeting.

The meeting adjourned at 4.30 p.m.



(Mr. Prakrit Pradipasen)
Chairman

Curriculum Vitae of the Retiring Directors who retired by rotation and being eligible offer themselves for re-appointment.

1. Name	Mr.Rajinderpal Singh Thakralbutra
Position	Director
Age	54 years
Directorship	April 28, 1994 – Present
Education	Mathayom Suksa 6
Work experience in	Other Listed Company - Nil Director: Non- Listed Companies – 4 companies Punjab Development Co.Ltd. Thai Punjab Co.,Ltd Lotus Power Ltd Altea Regency Park Bangkok Ltd
Company may have conflict of interest	- Nil
Number of TCB shares	- Nil
Board meeting attendance in 2010	- 3 out of 4 BOD Meetings
Family relation among the management	- Nil
Forbidden Qualification:	
	- Never dishonestly committed and offence against property
	- Never entered into any transaction which may cause conflict of interest against Thai Carbon Black Pcl during the year

2. Name	Mr. Arvind K. Newar
Position	Independent Director
Age	65 year
Directorship	April 28, 2000 – Present
Education	B.A. (Hons) – Political Science
Work experience in	Other Listed Company - Nil Non- Listed Companies –Nil
Company may have conflict of interest	- Nil
Number of TCB shares	- Nil
Board meeting attendance in 2010	- Nil (Being foreign director)
Family relation among the management	- Nil
Forbidden Qualification:	
	- Never dishonestly committed and offence against property
	- Never entered into any transaction which may cause conflict of interest against Thai Carbon Black Pcl during the year

3. Name	Mr. Kumar Mangalam Birla
Position	Chairman
Age	43 years
Directorship	April 28, 1994 – Present
Education	F.C.A, M.B.A. , (Institute of Chartered Accountants of India / London Business School)
Work experience in	Other Listed Company - 1 company Director; Thai Rayon Pcl
	Director - Non- Listed Companies- 5 companies Thai Acrylic Fibre Co.,Ltd. Thai Peroxide Co.,Ltd. Indo-Thai Synethetic Co.,Ltd. Thai Polyphosphate & Chemicals Co., Ltd Aditya Birla Chemical (Thailand) Co.,Ltd.
Company may have conflict of interest	- Nil
Number of TCB shares	- Nil
Board meeting attendance in 2010	- Nil (Being foreign director)
Family relation among the management	- Son of Mrs. Rajashree Birla, Company Director
Forbidden Qualification:	
	- Never dishonestly committed and offence against property
	- Never entered into any transaction which may cause conflict of interest against Thai Carbon Black Pcl during the year

4. Name Mr.Prakit Pradipasen
 Position Independent Director / Chairman of Audit Committee
 Age 68 years
 Directorship April 28, 2000 – Present

Education:

- Bachelor of science in Business Administration, Silliman University, Dumaguete, Phillippines,1964
- Master of Business Adminstration Wayne State University, Detroit, Michigan, USA.,1966
- Qualified Director Accreditation Program (DAP 1/2003) of IOD

Work experience in Chairman	Other Listed Company – 9 companies Asian Marine Services Public Company Limited
Independent director / Audit Committee member	Bata Shoe of Thailand Public Company Limited
Chairman	Diamond Roofing Tiles Public Company Limited
Independent director / Audit Committee member	The Erawan Group Public Company Limited
Independent director / Audit Committee member	Haad Thip Public Company Limited
Independent director / Audit Committee member	Luckytex (Thailand) Public Company Limited
Independent director / Audit Committee member	Minor Corporation Public Company Limited
Independent director / Audit Committee member	Supalai Public Company Limited
Director	Siam United Services Public Company Limited

Non- Listed Companies - Nil
 Company may have conflict of interest - Nil
 Number of TCB shares - Nil
 Board meeting attendance in 2009 - 4 out of 4 BOD Meetings
 Family relation among the management - Nil

Forbidden Qualification:

- Never dishonestly committed and offence against property
- Never entered into any transaction which may cause conflict of interest against Thai Carbon Black Pcl during the year

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.

Relationship Characteristics of nominated person qualification as an Independent Director

Name of nominated person as Independent Director:

Particulars	Name of Independent Director	
	Mr. Arvind K. Newar	Mr. Prakit Pradipasen
Relationship Characteristics		
Holding of TCB's ordinary share		
- Amount	Nil	Nil
- The ratio of voting right	Nil	Nil
Being related persons or close relatives to management or major shareholders of the Company and its subsidiaries	None	None

**Disclosure of Information concerning the investment in Columbian Chemicals Acquisition LLC,
a Delaware limited liability company and its direct / indirect subsidiary companies
(Schedule 2)**

1. Information Memorandum Schedule (1) as submitted to the Stock Exchange of Thailand on 31st January, 2011 and Relevant Information

The Board of Directors' Meeting of Thai Carbon Black Public Company Limited ("the Company") held on 28th January, 2011 has approved a resolution for making investment by way of acquiring 20.59% interest directly / indirectly in the Carbon Black business of Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) for an amount not exceeding US\$ 175 Million (or its equivalent in any other currency) directly or through one or more Special Purpose Vehicles (hereinafter called the "SPVs"), which have been incorporated / being incorporated in various jurisdictions (the "Transaction"). Apart from the Company, Alexandria Carbon Black Co S.A.E, Egypt ("ACB"), SKI Investments Pte. Ltd., Singapore ("SKI") and/or any other associates/affiliates or nominees of Aditya Birla Group companies ("Associates") as nominated will also be investing in the Target Company through one or more SPVs.

According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand dated 31st August 2008 and Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E 2547 (2004) dated 29 October 2004 (the "Acquisition Rule"), the Transaction is classified as a Class 1 transaction. The Company is obligated to disclose information pertaining to Class 1 transactions to the Stock Exchange of Thailand (the "SET"), seek approval from the Shareholders' and obtain an independent financial advisor's opinion to the shareholders. The Company has appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co. Ltd., Thailand as an independent financial advisor to provide an independent opinion.

Therefore, the Company sets out the details of the Transaction as prescribed in the Acquisition Rule as follows:

1.1. The date on which the transaction occurs

The Company, ACB, SKI and/or Associates through SPVs, and Columbian Chemicals Holding LLC, Delaware ("Seller Parent") have entered into a Purchase Agreement on 28th January, 2011 in relation to the Company's proposed investment by way of acquiring 20.59%

interest directly / indirectly in Columbian Chemicals Acquisition LLC, a Delaware limited liability company. The Transaction is conditional upon the approval of the shareholders and trade competition clearance. The Company is expecting to complete the Transaction latest by October 2011 or such other extended date as may be mutually agreed between the parties.

1.2. Parties involved

Purchaser:

Indigold Carbon USA Inc., a Delaware corporation and Indigold Carbon (Netherlands) BV, Netherland incorporated for the purposes of the acquisition (“SPVs”), which will be controlled directly and indirectly by the Company, ACB, SKI and/or Associates.

ACB - A company located at Alexandria in Egypt, is a joint venture of the Aditya Birla Group with the Egyptian government. ACB and is engaged in producing carbon black. The production capacity of ACB is 285,000 MT per annum and ACB is one of the fastest growing carbon black producer in the world.

SKI – A Limited Liability Company located in Singapore. SKI is a part of Aditya Birla group through its sole shareholder, Kiran Investment Pte. Ltd. which is part of Aditya Birla Group.

SPV – The following SPV’s have been formed for the purpose of this Investment.

- a. Indigold Carbon (Mauritius) Limited, a company incorporated in Mauritius on January 27, 2011. The prospective shareholders will be TCB – 20.59%, ACB 20.59% and SKI – 58.82%.
- b. Indigold Carbon Cooperatief U.A., a cooperative incorporated in Netherlands on January 17, 2011. The majority interest (99.99%) of this entity will be held by Indigold Carbon (Mauritius) Limited.
- c. Indigold Carbon (Netherlands) BV, a company incorporated in Netherlands on January 25, 2011. The entire share capital of this entity will be held by Indigold Carbon Cooperatief U.A.
- d. Indigold Carbon USA, INC., a company incorporated in USA on January 20, 2011. The entire share capital of this entity will be held by Indigold Carbon (Netherlands) BV

Seller Parent:

Columbian Chemicals Holding LLC, Delaware.

Target:

Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries)

1.3. The general characteristic of the transactions, category of the transactions and volume of the transactions

The Company will make investment for an amount not exceeding US\$ 175 million (or its equivalent in any other currency) to acquire 20.59% interest directly / indirectly in the Carbon Black business of Target by contributing to equity capital and / or preference share capital and / or sub-ordinate debt or any combination thereof in one or more SPVs. Apart from the Company, ACB, SKI and/or Associates will also be investing in the Target through one or more SPVs.

The Transaction is considered as a Class 1 transaction according to the Acquisition Rule, which has a transaction size of > 50% but < 100% under the Value of Consideration Paid criteria, which gives the maximum value among all criteria.

Details of the Transaction are summarized below:

Based on Unaudited but Reviewed data as on September 30, 2010 for the Company and on Provisional data as on September 30, 2010 for the Target:

Particulars	Company		Columbian Chemicals Acquisition LLC, USA
	Unaudited but Reviewed		Provisional
	September 30, 2010		September 30, 2010
	THB in Million	USD in Million	USD in Million
Total Assets	10,026.74	331.24	844.77
Intangible Assets	8.04	0.27	44.40
Total Liabilities	1,099.47	36.32	509.63
Minority Interest	-	-	18.70
Net Tangible Assets ("NTA")	8,919.24	294.66	272.03
Net Profit#	1,391.81	45.98	10.20

Exchange Rate for Conversion of THB to USD as on September 30, 2010 – 30.27 THB / USD

Net Profit of last 4 quarters

1) Net Tangible assets criteria

$$\begin{aligned} \text{Method of Calculation} &= \frac{\text{Target's NTA} \times \% \text{ of investment} \times 100\%}{\text{Company's NTA}} \\ &= \frac{272.03 \times 20.59\% \times 100\%}{294.66} = 19.01\% \end{aligned}$$

2) Net Income Criteria

$$\begin{aligned} \text{Method of Calculation} &= \frac{\text{Target's Net Profit} \times \% \text{ of investment} \times 100\%}{\text{Company's Net Profit}} \\ &= \frac{10.20 \times 20.59\% \times 100\%}{45.98} = 4.57\% \end{aligned}$$

3) Value of Consideration paid criteria

$$\begin{aligned} \text{Method of Calculation} &= \frac{\text{Value of consideration paid} \times 100\%}{\text{Company's Total Assets}} \\ &= \frac{175.00 \times 100\%}{331.24} = 52.83\% \end{aligned}$$

4) Value of Securities issued as a consideration for the assets acquired criteria

- None –

1.4. Details of assets purchased

1.4.1. Nature of Business

The Target manufactures Carbon Black under its brands.

The Target operates 11 plants located in 9 countries with a total production capacity of 1,077 KTPY. It produces Rubber Carbon Black and Industrial Carbon Black grades. The Target has very strong R&D capabilities and has a world class R&D centre located in Atlanta.

1.4.2. Financial Highlights

The Financial Highlights of Target for the year ended December 31, 2007, 2008 and 2009 and Nine Months ended September 30, 2010 are as under:

Unit: USD million	Fiscal Year Ending December 31			9 Months ended September 30,
	2007	2008	2009	2010
Revenue	957.13	1,163.98	751.43	796.72
Earning before Interest, Tax, Depreciation, and Amortization (EBITDA)	93.05	106.03	89.00	109.47
Earning before Interest and Tax (EBIT)	81.31	19.10	49.34	68.21
Net Profit (PAT)	23.07	(132.56)	(14.90)	13.12
Other Intangible Assets	137.12	37.59	44.25	44.40
Total Assets	1,006.70	804.38	871.22	844.77
Total Liabilities	635.07	541.51	553.06	509.63
Minority Interest	17.48	17.99	18.78	18.70
Total Shareholders' Equity	354.15	244.88	299.37	316.44

1.4.3. Group Structure of the Target – As per Annexure 1

1.4.4. Major Shareholder and shareholding percentage – As per Annexure 2

1.4.5. Board of Directors and Key Officers of Target – As per Annexure 3

1.4.6. Registered & Paid-up Share Capital – Issued/Paid up Capital is as per Annexure 2

1.5. Total value of consideration

1.5.1. Value of consideration

The total consideration to be paid by the Company is USD 175 Million for acquiring 20.59% interest directly / indirectly in the Target.

1.5.2. Term of Payment

The payment is expected to be made by the Company in one lump sum amount for its interest in the Target at or around closing.

1.6. Value of assets purchased

The Company will make investment by way of acquiring 20.59% interest directly / indirectly in Target by contributing to equity capital and / or preference share capital and / or sub-ordinate debt or any combination thereof in one or more SPVs which have been incorporated / being incorporated in various jurisdictions.

1.7. Basis used to determine value of consideration

Bilateral negotiation among the Company, ACB, SKI and/or Associates and the Seller.

1.8. Benefits expected to be generated

The Company believes that its investment in the Target will result in delivery of the following benefits to the Company and its shareholders:

- Better servicing capabilities to global customer(s) being single point for meeting their global sourcing solution;
- Revenue opportunities through development of advanced products to cater to other markets; and
- Better recognition by investor fraternity as a large global player
- Business Synergy in terms of Process Technology, Yield Improvement, Logistics Rationalisation, and Economies of Scale in procurement costs.

1.9. Source of funds

The financing source will be from internal accruals and / or any one or more of the banks, financial institutions foreign institutional investors, bodies corporate and / or any other entities (located locally or globally) by way of term loan, external commercial borrowings, debentures, bonds, financial papers or such other credit facilities or its equivalent in any other currency on such terms and conditions, as may be necessary, to fund the investment by the Company directly or indirectly in the Target including its/their interest in direct or indirect subsidiaries in the amount up to USD 175 million. The offshore syndicate lenders have agreed in principle to provide credit facility for such amount.

Impact on shareholders:-

While there is significant upside arising out of business synergy from this investment as explained in point number 1.8 in addition to growth opportunity in Target company, following are the short term impact on shareholders:-

Increase in leverage – Net Debt to EBITDA ratio will temporarily increase between 2.5-3 times to begin with for the year 2011 but will reduce down to less than 1 by 2015.

Impact on EPS – EPS will increase from very first year of investment taking into account significant synergy benefits which will add to the profitability of the company. Said improvement is expected to be 5% in 2011 and expected to increase by more than 25% in 5 yrs time.

Impact on Dividend – Company will have restriction on dividend distribution as per loan covenant. Company can distribute dividend up to a maximum of USD 4.45 Million per year till the time leverage (Net Debt to EBITDA) is higher than 2.5 times. We expect this restriction to be there only in 2011 as from 2012, leverage is expected to go below 2.5 times.

1.10. Utilization of the proceeds from sale

Not Applicable

1.11. Category and details of securities issued

Not Applicable

1.12. Condition precedent

Completion of the Transaction is subject to:

- a. The approval of the Transaction by shareholders of the Company; and
- b. Obtaining Anti Trust approval in USA, Germany, Spain, Turkey, Brazil, Korea, Canada.

1.13. Clarification if there are any persons relating to the Company who has more than 10 percent shareholding in acquired entity

None

1.14. Opinion of the Board of Directors

The Board of Directors in their Board Meeting held on 28th January, 2011 unanimously approved that the Company proceeds with the Transaction.

1.15. Opinion of the Board members and/or the Audit Committee which is different from the opinion of the Board of Directors

None

2. Opinion from independent expert

Please see the Independent Financial Advisor report which is attached to the Invitation Letter to the 17th Annual General Meeting of the Shareholders.

3. Liabilities

3.1. Total amount of debt instruments

As of September 30, 2010 – USD NIL Million.

3.2. Total amount of loans

As of September 30, 2010 – USD NIL Million.

3.3. Total value of debts in other categories

As of September 30, 2010 – bank overdrafts and short-term loans taken by the Company's Subsidiary from financial institution for an amount equivalent to USD 13.34 Million.

3.4. Indebtedness to be incurred in the future

3.4.1. Indebtedness to be incurred in the future that was shown in the notes to the financial statements for the period ended September 30, 2010 (as per last published results)

a. Forward foreign exchange contracts

- As at September 30, 2010, the Company has outstanding forward contract under which it has the obligation to buy approximately USD 0.63 Million, which will be completed within December 2010.
- As at September 30, 2010, the Company has outstanding forward contract under which it has the obligation to sell approximately USD 0.43 Million, which will be completed within December 2010.

b. Foreign Currency Swap Agreements

As on September 30, 2010, the Company has given Long Term Loan to Liaoning Birla Carbon Company, China, its subsidiary amounting to USD 1 Million. The loan is repayable after 2 years from the date of agreement i.e. September 17, 2012. The Company has entered into a cross currency hedging agreement with local financial institution to swap the loan to Baht 30.90 Million at maturity of loan.

c. Others

- The Company has guaranteed Credit facility Agreement of Liaoning Birla Carbon Company, China, its subsidiary with one commercial Bank in China up to a maximum limit of USD 1.5 Million for the Long Term and USD 3.6 Million for the short term facility.
- The Company has also guaranteed the credit facility agreements of Alexandria Fibre Co. S.A.E., its associate, with two overseas financial institutions with maximum credit lines of USD 4.6 Million.
- As at 30 September 2010, there were outstanding letters of guarantee approximately Baht 13 million issued by the local banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

3.4.2. Indebtedness to be incurred in the future from the acquisition of asset

The Company will engage in long-term loan contract with 5 leading foreign financial institutions for the total loan of up to US\$ 175 Million with repayment of Principal over 5 years. The said loan will be secured by the Company's Assets.

Company has planned to repay the loan taken for the purpose of this investment, out of its future annual earnings as repayment is quite spread out in next 5 years.

Repayment terms are:-

2011	6.25%,
2012	16%,
2013	17%,
2014	17.5%,
2015	18% and
2016	25.25%

Company will also have cushion of additional funds which it will receive back in 2016 against this investment as Company has planned to put its investment more in the form of debt to Indigold Carbon Mauritius Ltd which will acquire the Target.

4. Company's highlights

4.1.1. Nature of business operations

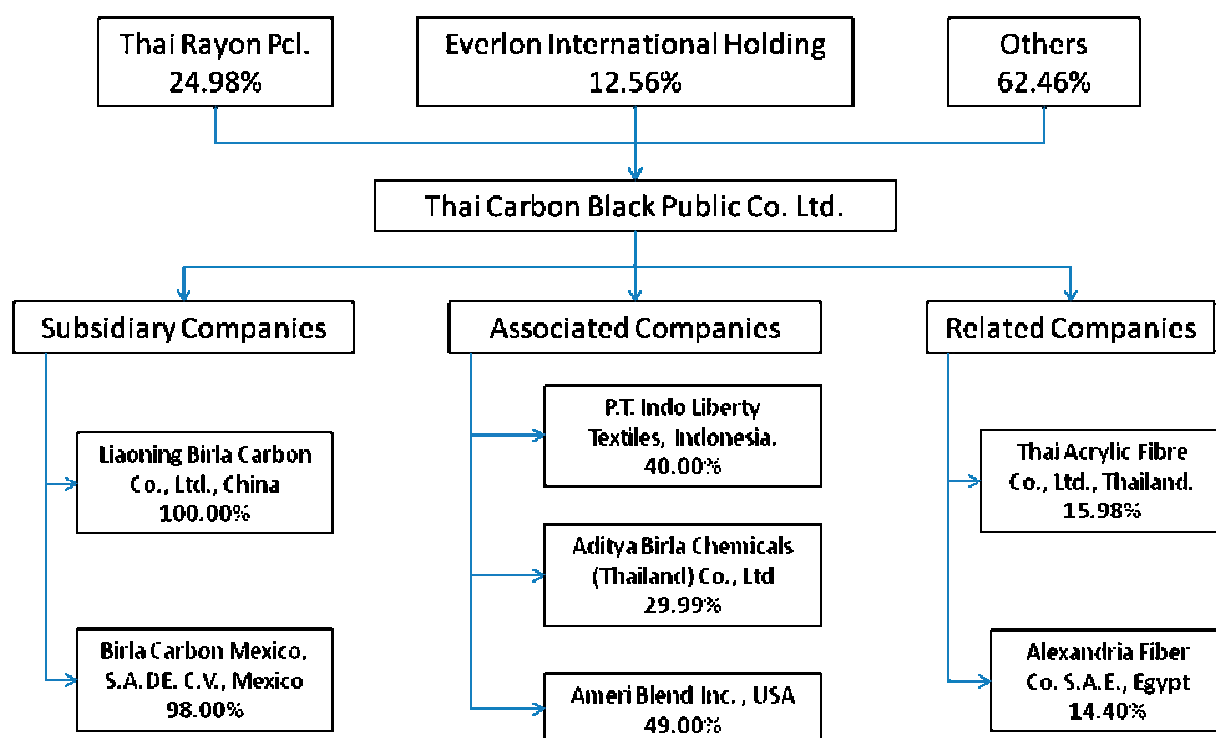
The Company and its subsidiary are engaged in manufacturing and marketing of Carbon Black in Thailand and abroad. Its product includes Rubber Grades and Industrial Grades Carbon Black which is used by Tire Manufacturers and other Non Tire consumers such as plastics, inks, coatings etc.

The Company and its subsidiary's business operation are as follows:

Type of Business	Description
Production and Sales (Domestic / Export) of Carbon Black	Production of Rubber Grade and Industrial Grade Carbon Black and Sales in Domestic and Export Market to Tire Manufacturers and Non Tire Consumers

4.1.2. Group Structure

Group Structure (as on December 31, 2010)



Business of Associate Companies

1. PT Indo Liberty Textiles, Indonesia – Engaged in the business of production of synthetic spun yarn in 100 per cent rayon and polyester, polyester-viscose and open end rayon yarn.
2. Aditya Birla Chemicals (Thailand) Co. Ltd., Thailand – Engaged in the business of production of various chemicals such as sodium tripolyphosphates, tetrasodium pyrophosphate, sodium hexametaphosphate, sodium acid pyrophosphate, monosodium phosphate, disodium phosphate, trisodium phosphate, speciality phosphates, epoxy resins (bis-a and bis-f), diluents, curing agents and allied products, sodium sulphite, sodium metabisulphite, sodium bisulphate, epichlorohydrin, caustic soda, chlorine.
3. Ameri Blend Inc., USA – Engaged in procurement and trading of Heavy Fuel Oils from various U.S. based oil refineries, arranging for blending of the same and then selling the finished product to customers located locally and globally.

4.2. Financial summary and business operation

4.2.1. Summary of financial statements

Summary of the Company's consolidated financial statements for year ended December 31, 2007 to December 31, 2009 and for the 9 months ended September 30, 2010 are as follows:

Unit: THB Million (unless stated otherwise)	Year ended 31 December			Nine Months period ended
	2007	2008	2009	30 Sept 2010
Financial Status				
Current Assets	3,647.90	3,233.39	3,681.82	4,263.35
Non Current Assets	4,402.00	5,211.85	5,590.24	5,763.39
Total assets	8,049.90	8,445.24	9,272.06	10,026.74
Current Liabilities	881.10	1,129.97	1,024.58	1,005.10
Non Current Liabilities	176.95	125.08	90.29	94.36
Total liabilities	1,058.05	1,255.05	1,114.87	1,099.46
Shareholders' equity	6,991.85	7,190.19	8,157.20	8,927.28
Registered and Paid-up capital	300.00	300.00	300.00	300.00
Operating Performance				
Revenue from sales	7,053.98	9,145.88	5,663.92	6,739.19
Total revenue	7,462.47	9,272.24	5,685.23	6,795.76
Gross profit	1,760.96	734.76	1,271.67	1,189.81
Net profit	1,288.20	450.30	1,074.29	989.95
Basic earnings per share (Baht per share)	4.32	1.50	3.62	3.30
Cash Flow				
Cash flow from operation	1,130	163	1,305	665

Unit: THB Million (unless stated otherwise)	Year ended 31 December			Nine Months period ended
	2007	2008	2009	30 Sept 2010
Cash flow from Investment	(411)	(688)	(390)	(167)
Cash flow from financing	(462)	(319)	(238)	(156)
Financial Ratios				
Current ratio (times)	4.14	2.86	3.59	3.88
Gross profit margin (%)	24.96	8.03	22.45	17.66
Net profit margin (%)	17.96	4.86	18.90	14.57
Total Liabilities to Equity ratio (times)	0.15	0.17	0.14	0.12

4.2.2. Business Operations

a. 2008 (year ended December 31, 2008 Vs. year ended December 31, 2007)

- **Operating Statement**

- Revenue in 2008 increased by THB 1,810 Million from 2007 or equivalent to an increase of 33% mainly driven by higher selling price per unit.
- Gross Profit in 2008 decreased by THB 1,026 Million from 2007 or equivalent to a decrease of 59% inspite of higher revenue mainly due to higher Raw Material prices.
- Net Profit in 2008 decreased by THB 838 Million from 2007 or equivalent to a decrease of 83% inspite of higher revenue mainly due to Diminution in Inventory value.

- **Financial Statement**

- Total Assets in 2008 increased by THB 395 Million over 2007. Major contributors to the increase were Property, Plant & Equipment by THB 555 Million, Inventory by THB 402 Million due to higher value of Raw material Stock at the year-end, Investment in Associates by THB 238 Million (as per equity method proportionate share of retained earnings for the current year are accrued). However, Cash and Cash Equivalent decreased by THB 874 Million over 2007 levels due to increase in working capital mainly on account of increase in inventory and increase in Capital expenditure.
- Total Liabilities in 2008 increased by THB 197 Million over 2007. Major contributors to the increase were trade Accounts Payable by THB 75 Million, Liability for derivative financial instrument by THB 90 Million and other current liabilities by THB 69 Million.

- Total Shareholder's Equity in 2008 decreased by THB 198 Million over 2007 due to decrease in Net Profit.

b. 2009 (year ended December 31, 2009 Vs. year ended December 31, 2008)

- **Operating Statement**

- Revenue in 2009 decreased by THB 3,587 Million from 2008 or equivalent to decrease of 40% mainly due to lower sales quantity as well as lower selling price per unit.
- In spite of lower Revenue in 2009, Gross Profit increased by THB 537 Million from 2008 or equivalent to increase of 85% mainly due to lower Raw Material prices.
- In 2009 Net Profit increased by THB 624 Million from 2008 or equivalent to increase of 374% mainly due to lower cost of production and selling expenses.

- **Financial Statement**

- Total Assets in 2009 increased by THB 827 Million over 2008. Major contributors to the increase were Cash and Cash Equivalent by THB 692 Million due to decrease in working capital mainly on account of decrease in inventory, Investment in Associates by THB 366 Million (being the 49% investment made in Ameri Blend Inc. for THB 14 Million and as per equity method proportionate share of retained earnings for the current year are accrued), Property, Plant & Equipment by THB 99 Million, Trade Receivables by THB 83 Million. However Inventory decreased by THB 389 Million on account of low price of Raw Material.
- Total Liabilities in 2009 decreased by THB 140 Million over 2008. Major contributor to the decrease was Liability for derivative financial instrument by THB 139 Million
- Total Shareholder's Equity in 2009 increased by THB 967 Million over 2008 due to increase in Net Profit.

c. 2010

- **Operating Statement for the Nine Months ended September 30, 2010 Vs. Nine Months ended September 30, 2009**

- For the first nine months of 2010, total Revenue of THB 6,796 Million is higher than corresponding period of 2009 by THB 3,026 Million or equivalent to an increase of 82% mainly on account of higher sales quantity as well as higher selling price per unit.

- For the first nine months of 2010, Gross Profit at THB 1,249 Million is higher than corresponding period of 2009 by THB 318 Million mainly on account of Lower Raw Material prices.
- For the first nine months of 2010, Net Profit of THB 990 Million is higher than corresponding period of 2009 by THB 318 Million or equivalent to an increase of 78% mainly on account of reversal of Corporate Income Tax.
- **Financial Statement for the Nine Months ended September 30, 2010 Vs. year ended December 31, 2009**
 - As at September 30, 2010, Total Assets of THB 10,027 Million is higher by THB 755 Million as compared to December 31, 2009. Major contributors to the increase are Cash and Cash Equivalent by THB 368, Trade Receivables by THB 360 Million and Investment in Associates by THB 136 Million (as per equity method proportionate share of retained earnings for the current year are accrued).
 - As at September 30, 2010, Total Liabilities of THB 1099 Million is lower by THB 15 Million as compared to December 31, 2009. Major contributor to the decrease is Trade payables by THB 70 which got offset by increase in Short Term Loans by THB 60 Million.
 - As at September 30, 2010, Total Share Holder's Equity of THB 8,927 Million is higher by THB 770 Million as compared to December 31, 2009 due to increase in Net Profit.

4.2.3. Risk factors

Risk factors that may affect the Company's business operation are as follows:

- | | |
|-------------------------------|---|
| Revenues & Profits | <ul style="list-style-type: none">a. Raw material Supply – The Primary Raw Material is Carbon Black Feed Stock Oil (CBFS). Sourcing the CBFS of required specifications is a challenge and due to inadequate quantity the production may get impacted.b. Raw Material Prices – The prices of CBFS are closely related to international crude oil price. The CBFS prices fluctuate according to global market conditions. Any variance in the price impacts the cost of production.c. Carbon Black Selling Prices – The price is generally governed by demand and supply situation in the world market, international oil trend and prices, situation of auto industry and specific features of the product which impacts the revenue. Any impact on international oil prices, market of auto industry impacts on the selling price.d. Profit Margin – Any increase in world oil prices, slow economic recovery of global economic recession, sharp reduction in demand / consumption and impact on automobile industry etc affects the company's profit margins. The ability to pass on the full impact of increased cost of raw material through higher selling prices of carbon black is limited due to competitive market conditions. |
| Operations | <ul style="list-style-type: none">a. Environmental issues – Environmental Regulations and Norms are getting stricter world-wide. The same has to be complied with.b. Manufacturing Process, Storage & Handling – Transportation and Storage of CBFS which is highly viscous & have permissible Sulphur contents and Finished product i.e. Carbon Black which is in the form of small colloidal particles carries a risk of accident or misoperation. |
| Investment | <ul style="list-style-type: none">a. Investment in other companies – Investment in other companies in various fields in Thailand and overseas carries the risk of economic situation / downturn, financial crisis and business risks such as competition, cost of capital, environmental impact, laws and regulations. |

Financial risks

- a. Interest rate for Short Term Deposits – Interest rates fluctuates from time to time with international trends. Any decrease in the rate impacts the interest income earned by the company
- b. Credit Risk on Short Term Investments – The Short Term investments carries the counter party credit risk. Selection of prudent financial institutions is challenging.
- c. Foreign Currency – Approx 40 – 45% of sales is exported and almost entire major Raw Material is imported and the major currency is USD. Foreign Exchange rates have been relatively volatile and such high volatility impacts business. If the Thai Baht becomes weaker it may impact the company.

4.3. List of management and shareholders

- a. List of Directors as of 31st December, 2010

Sr. No.	Name	Position
1	Mr. Kumar Mangalam Birla	Chairman
2	Mrs. Rajashree Birla	Director
3	Dr. Santrupt Misra	Executive Director
4	Mr. S. S. Mahansaria	Independent Director / Audit Committee member
5	Mr. G K Tulsian	Independent Director
6	Mr. Prakit Pradipasen	Independent Director / Chairman Audit Committee
7	Mr. Deepak Mittal	Director
8	Mr. R S Thakralbutra	Director
9	Mrs. Rachani Kajji	Director
10	Mr. Arvind K Newar	Independent Director
11	Mr. Sachin Jitendra Mehta	Independent Director / Audit Committee member
12	Mr. Sanjeev Sood	Director & President

- b. List of Company's management as of December 31, 2010

Sr. No.	Name	Position
1	Mr. Sanjeev Sood	President
2	Mr. Ajay Rastogi	Senior Vice President (Manufacturing)
3	Mr. Rajiv Gupta	Senior Vice President (Marketing)
4	Mr. Pawan Jain	Senior Vice President (Commercial)
5	Mr. Latthasit Thongklaew	Asst. Vice President (HR & Admin)

- c. Top-10 Shareholders as of December 31, 2010, which holds a combined portion of 69.23% of the total shares outstanding of 207,673,300 shares:

Name	Shares	% of Shares
Thai Rayon Public Co., Ltd.	74,937,500	24.98%
Everlon International Holdings Limited	37,687,500	12.56%
Mr. Veeraphan Theepsuwan	25,015,420	8.34%
P.T. Indo Bharat Rayon	23,296,880	7.77%
Hilltop Limited	10,271,250	3.42%
Asseau Company Ltd.	10,040,120	3.35%
Grasim Industries Ltd.	8,250,000	2.75%
Thevaraya Co., Ltd	6,566,250	2.19%
Thai Industrial Management and Trading Co., Ltd	5,810,380	1.94%
Ganaria International Corp	5,798,000	1.93%

5. Opinion of the Board of Directors relating to the sufficiency of cash flow

The Board of Directors opined that the source of fund from domestic and international financial institutions, as disclosed in item 1.9 Source of fund in this Information Memorandum, is sufficient for the investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company (including its interest in direct or indirect subsidiaries) through Indigold Carbon (Mauritius) Limited (“SPV”) and will not affect the Company's cash flow and operations.

6. Pending lawsuits and claims

The Company and its subsidiaries are not involved in any lawsuit affecting their assets by more than 2% of shareholders’ equity.

7. Interest or connected transactions between related parties:

Sr. No.	Connected Company	% Holding by TCB	Related Directors or Managements				Related Transactions	
			Name	Relation Ship	Shares Held in Connected Company No of Shares	% age	Jan-Sep'10	Jan-Dec'09
1	Thai Rayon Public Company Limited	24.98	Mr. Kumar Mangalam Birla Mrs. Rajashree Birla Mr. Shyam Sunder Mahansaria Mrs. Rachani Kajiji	Director Director Director Director	Nil Nil 2,050 4,858,770	Nil Nil 0.00 2.41	Commercial Transactions: Sale of Steam & Power to Thai Rayon - 432.30 Mn Baht Payment of Colony Rent - 2.43 Mn Baht	Commercial Transactions: Sale of Steam & Power to Thai Rayon - 482.20 Mn Baht Payment of Colony Rent - 3.24 Mn Baht
2	Liaoning Birla Carbon Company	100.00	Dr. Santrupt Misra Mr. Sanjeev Sood	Director Director	Nil Nil	Nil Nil	Commercial Transaction: Purchase of Carbon Black 174.10 Mn Baht Sale of Spare Parts 0.70 Mn Baht Long Term Loan - 30.60 Mn Baht	Commercial Transaction: Purchase of Carbon Black 220.20 Mn Baht
							Financial Transaction Loan given USD 1 Million Guarantee Given for Loan of USD 5.1 Million	Financial Transaction Guarantee Given for Loan of USD 5.1 Million
Sr.	Connected	%	Related Directors or Managements				Related Transactions	

No.	Company	Holding by TCB	Name	Relation Ship	Shares Held in Connected Company			
					No of Shares	% age	Jan-Sep'10	Jan-Dec'09
3.	Alexandria Carbon Black Company	Nil	Mr. Kumar Mangalam Birla Mrs. Rajashree Birla Dr. Santrupt Misra Mr. Sanjeev Sood Mr. Sachin Mehta	Director Director Director Director Director	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Commercial Transaction: Other Business Expenses - 5.12 Mn Baht Sale of Refractory to ACB - 4.75 Mn Baht	Commercial Transaction: Other Business Expenses - 3.31 Mn Baht
4.	Aditya Birla Science & Technology Co. Ltd	Nil	Dr. Santrupt Misra	Director	Nil	Nil	Commercial Transaction: R & D Expenses - 2.8 Mn Baht	
5.	Aditya Birla Chemicals (Thailand) Ltd	29.99	Mr. Kumar Mangalam Birla Mrs. Rajashree Birla	Director Director	Nil	Nil	Commercial Transaction: Purchase of Chemicals - 0.02 Mn Baht	Commercial Transaction: Purchase of Chemicals - 1.9 Mn Baht
6.	Hi-Tech Carbon (A Unit of Aditya Birla Nuvo Limited)	Nil	Mr. Kumar Mangalam Birla Mrs. Rajashree Birla	Director Director	4,609 127,634	0.00 (not material) 0.11	Commercial Transaction: Other Business Expenses - 6.23 Mn Baht	Commercial Transaction: Other Business Expenses - 0.15 Mn Baht
7.	Alexandria Fibre SAE	14.40	Mr. Kumar Mangalam Birla Mrs. Rajashree Birla Dr. Santrupt Misra	Director Director Director	Nil	Nil	Financial Transaction Guarantee given for Loan of USD 4.6 Mn	Financial Transaction Guarantee given for Loan of USD 4.6 Mn

8. Summaries of material contracts during the past 2 years

The Company had entered into contracts with various parties for supply of equipments for the expansion project which got completed in 2010. The details of the major contracts are as under:

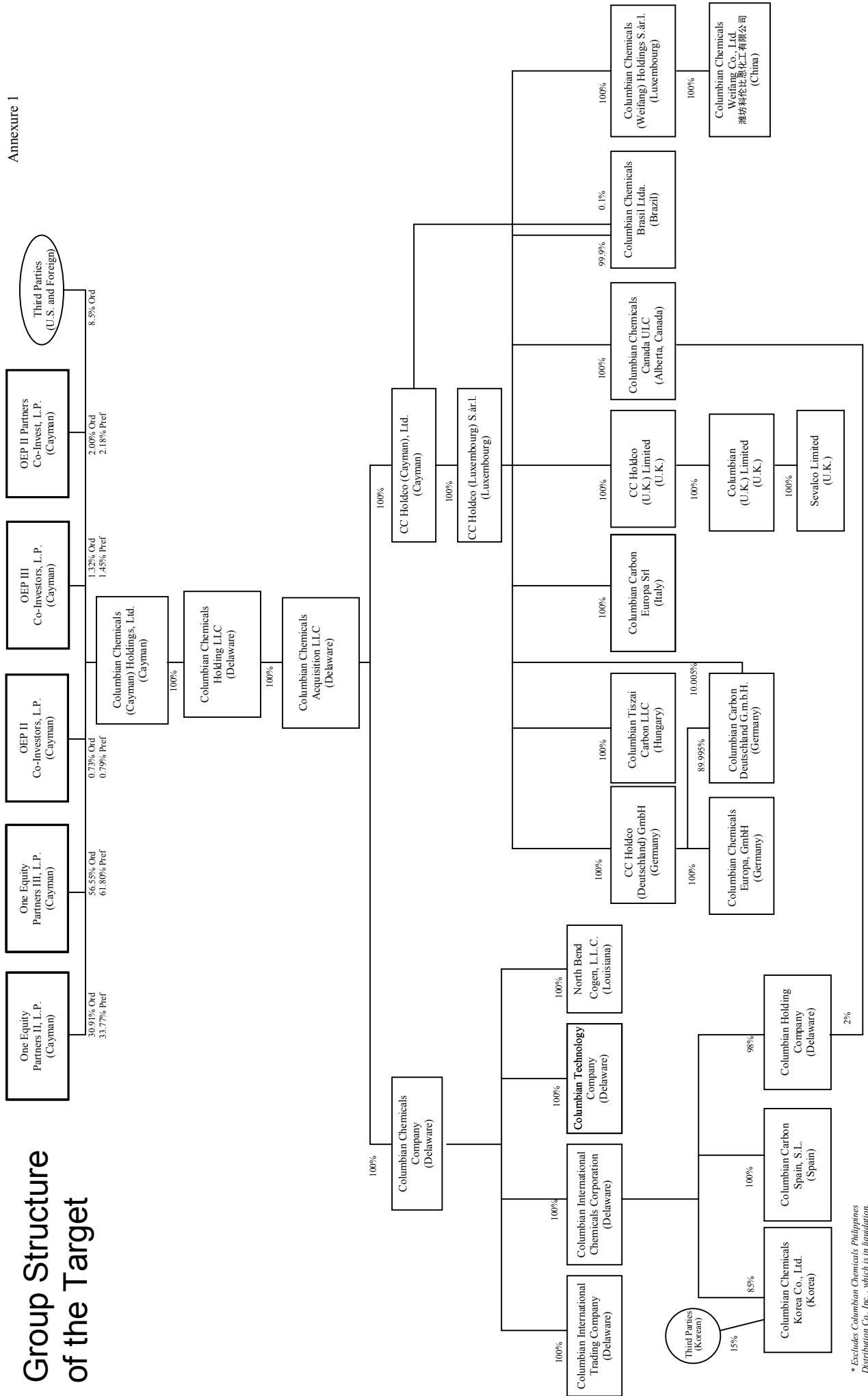
S N	Name of Vendor	Country	Curr	Amount	Description of Material
1	Thermax Limited	India	USD	2,620,000	80 TPH Boiler
2	Shin Nippon Machinery	Japan	JPY	369,896,000	Turbo Generator
3	Kilburn Engineering	India	USD	1,930,000	Rotary Dryer Drum
4	Doright	China	USD	1,869,000	Air Preheater

The Board of Directors hereby reviewed all the information contained within this Information Memorandum with careful considerations and verify that the information is complete, not misleading in anyway, to the best of their knowledge and information.



Sanjeev Sood
President and Director

Group Structure of the Target



* Excludes Columbian Chemicals Philippines Distribution Co., Inc., which is in liquidation.

Major Shareholder and Shareholding Percentage

NAME	ISSUED AND OUTSTANDING STOCK / QUOTAS	OWNERSHIP
Columbian Chemicals Acquisition LLC	0 (no shares issued)	100% Columbian Chemicals Holding LLC
CC Holdco (Cayman), Ltd.	160,366 (shares)	100% CCA LLC ¹
CC Holdco (Deutschland) GmbH	€100,000 (quotas)	100% Luxco ³
CC Holdco (Luxembourg) S.à.r.l.	50,728 (shares)	100% Cayco ²
CC Holdco (U.K.) Limited	1,000 (shares)	100% Luxco ³
Columbian Carbon Deutschland G.m.b.H.	€7,852,500 €873,000 (quotas)	89.995% Dco ⁸ 10.005% Luxco ³
Columbian Carbon Europa Srl	€9,700,000 (quotas)	100% Luxco ³
Columbian Carbon Spain, S.L.	€10,047,251.5 (quotas)	100% CICC ⁵
Columbian Chemicals (Weifang) Holdings S.à.r.l.	15,788 (shares)	100% Luxco ³
Columbian Chemicals Brasil, Ltda.	R\$898,485,665 R\$899,385 (quotas)	99.90% Luxco ³ 00.10% Cayco ²
Columbian Chemicals Canada ULC	1,000 (shares)	100% Luxco ³
Columbian Chemicals Company	1,000 (shares)	100% CCA LLC ¹
Columbian Chemicals Europa GmbH	€25,600 (quotas)	100% Dco⁸
Columbian Chemicals Korea Co., Ltd.	5,882,510 1,038,094 (shares)	85% CICC ⁵ 15% Korea Kumho Petrochemical Co., Ltd.
Columbian Chemicals Philippines Distribution Co., Inc. (In liquidation)	8,999,995 ⁷ 5 (shares)	99.999% CICC ⁵ de minimis % Directors

Major Shareholder and Shareholding Percentage

NAME	ISSUED AND OUTSTANDING STOCK / QUOTAS	OWNERSHIP
Columbian Chemicals Weifang Co., Ltd.	USD\$ 10,669,546 (quotas) (registered)	100% Columbian Chemicals (Weifang) Holdings S.à.r.l.
Columbian Holding Company	980 20 (shares)	98% CICC ⁵ 2% CCCU ⁴
Columbian International Chemicals Corporation	10 (shares)	100% CCC ⁶
Columbian International Trading Company	50 (shares)	100% CCC ⁶
Columbian Technology Company	100 (shares)	100% CCC ⁶
Columbian Tiszai Carbon, LLC	HF 1,000,000,000 (quotas)	100% Luxco ³
Columbian (U.K.) Limited	700,000 (shares)	100% CC Holdco (U.K.) Limited
North Bend Cogen, LLC	0 (no shares issued)	100% CCC ⁶
Sevalco Limited	5,170,313 (shares)	100% Columbian (U.K.) Limited

¹ Columbian Chemicals Acquisition LLC

² CC Holdco (Cayman), Ltd.

³ CC Holdco (Luxembourg) S.à.r.l.

⁴ Columbian Chemicals Canada ULC

⁵ Columbian International Chemicals Corporation

⁶ Columbian Chemicals Company

⁷ Includes unpaid subscriptions in the amount of Peso 562,500.

⁸ CC Holdco (Deutschland) GmbH

Board of Directors and Key Officers of Target

Columbian Entity	Directors / Managers:		Officers:	
	Name	Title	Name	Title
Columbian Chemicals Holding LLC	Columbian Chemicals (Cayman) Holdings, Ltd.	Sole Member	David Han Thomas J. Kichler	President Vice President, Treasurer and Secretary
Columbian Chemicals Acquisition LLC	Jacques Nasser Kevin R. Boyle David Han Thomas J. Kichler Don Leclair Michael McGovern	Director, Chairman of the Board Director Director Director Director	Mark D. Breen	Chief Financial Officer
	Audit Committee Don Leclair (chair) David Han Thomas Kichler	Compensation Committee Thomas J. Kichler (chair) David Han Michael McGovern		
Columbian Chemicals Company	Kevin R. Boyle Mark D. Breen Timothy L. Fedrigon Joseph M. Gaynor, Jr.	Director, Chairman of the Board Director Director Director	Kevin R. Boyle David B. Young John A. Loudermilk Mark D. Breen Jaswinder S. Sandhu Timothy L. Fedrigon Joseph M. Gaynor, Jr. Jeffrey Hanson Kim S. Martin Theresa A. Zeman	President and Chief Executive Officer Vice President, Technology and Engineering President, North America Sr. Vice President, Finance, CFO, and Treasurer Vice President, Global ICB Business Vice President, Human Resources Vice President, Safety, Health and Environmental Affairs, General Counsel and Secretary Controller Director, Taxation, General Tax Officer, Assistant Treasurer Assistant Secretary
Columbian International Chemicals Corporation	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr.	Director Director Director	Kevin R. Boyle Mark D. Breen John A. Loudermilk Timothy L. Fedrigon Joseph M. Gaynor, Jr. David B. Young Jaswinder S. Sandhu Jeffrey Hanson Kim S. Martin Theresa A. Zeman	President and Chief Executive Officer Sr. Vice President, Finance, CFO, and Treasurer President, North America Vice President, Human Resources Vice President, Safety, Health and Environmental Affairs, General Counsel and Secretary Vice President, Technology and Engineering Vice President, Global ICB Business Controller Director, Taxation, General Tax Officer & Assistant Treasurer Assistant Secretary
Columbian International Trading Company	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr.	Director Director Director	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr. Kim S. Martin Theresa A. Zeman	President and Chief Executive Officer Senior Vice President, Finance and Treasurer Vice President and Secretary General Tax Officer Assistant Secretary
Columbian Holding Company	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr.	Director Director Director	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr. Kim S. Martin Theresa A. Zeman	Chairman of the Board and President Senior Vice President, Finance and Treasurer Vice President, General Counsel and Secretary Director, Taxation, General Tax Officer & Assistant Treasurer Assistant Secretary
Columbian Technology Company	Kevin R. Boyle Mark D. Breen Joseph M. Gaynor, Jr. John A. Loudermilk	Director Director Director Director	Kevin R. Boyle Mark D. Breen John A. Loudermilk Joseph M. Gaynor, Jr. Kim S. Martin Theresa A. Zeman	President and Chief Executive Officer Senior Vice President, Finance and Treasurer Vice President Vice President and Secretary General Tax Officer Assistant Secretary

Board of Directors and Key Officers of Target

Columbian Entity	Directors / Managers:		Officers :	
	Name	Title	Name	Title
North Bend Cogen, LLC	Columbian Chemicals Company	Sole Member	Kevin R. Boyle Mark D. Breen John A. Loudermilk Theresa A. Zeman	President Vice President, Treasurer and Secretary Vice President Assistant Secretary
CC Holdco (Cayman), Ltd.	David Han Thomas J. Kichler	Director Director	n/a	n/a
CC Holdco (Luxembourg) S.à.r.l.	Mark D. Breen Eric Gregoire Thomas Frey Wim Rits Marjolaine van Oort	"A" Manager "A" Manager "A" Manager "B" Manager "B" Manager		
CC Holdco (U.K.) Limited	Kevin R. Boyle Mark D. Breen Eric Gregoire Thomas Frey	Director Director Director Director	Glenn Townson	Secretary
Columbian (U.K.) Limited (CUKL)	Kevin R. Boyle Mark D. Breen Eric Gregoire Thomas Frey	Director Director Director Director	Glenn Townson	Secretary
CC Holdco (Deutschland) GmbH	Eric Gregoire Thomas Frey	Geschäftsführer Geschäftsführer		
Columbian Chemicals Europa, GmbH	Eric Gregoire	Managing Director	T. Frey H. Jutz	Prokurist Prokurist
Columbian Chemicals (Weifang) Holdings S.à.r.l.	Chang Hoon Lee Thomas Frey Wim Rits Marjolaine van Oort	"A" Manager "A" Manager "B" Manager "B" Manager		
Sevalco Limited	Kevin R. Boyle Mark D. Breen Eric Gregoire Thomas Frey	Director Director Director Director	Glenn Townson	Secretary

Board of Directors and Key Officers of Target

<u>Columbian Entity</u>	<u>Directors / Managers:</u>		<u>Officers:</u>	
	<u>Name</u>	<u>Title</u>	<u>Name</u>	<u>Title</u>
Columbian Chemicals Brasil Ltda.	Ronaldo Silva Duarte	President/Director	Kevin R. Boyle	President
	José Carlos Dreux	Vice President of Sales and Logistics Director	Mark D. Breen	Vice-President
	Carlos Alberto Benincasa	HR Director	John A. Loudermilk	Vice-President
	José de Azevedo Marques Neto	Quality Director	Ian M. Thompson	Secretary
	Adilson Trevisan	Finance Director		
	Roberto Ferreira da Costa	Engineering Director		
Manoel Dacal Filho	Production Director			
Columbian Chemicals Canada ULC	Kevin R. Boyle	Director	Kevin R. Boyle	President
	Mark D. Breen	Director	Mark D. Breen	Vice-President
	John A. Loudermilk	Director	John A. Loudermilk	Vice-President
	Ian M. Thompson	Director (Canadian resident)	Ian M. Thompson	Secretary
Columbian Carbon Deutschland G.m.b.H.	Heinz Derber	Managing Director	Volker Arth	Prokurist
	Eric Gregoire	Managing Director	Stefan Glerse	Prokurist
Columbian Carbon Europa Srl	Kevin R. Boyle	President	Thomas Frey	Prokurist
	Eric Gregoire	Director		
	Mauro Preda	Director		
Columbian Chemicals Korea Co., Ltd.	Giuseppe Zanotti-Fragonara	Director		
	Chang Hoon Lee	Representative Director	Mark D. Breen	Statutory Auditor
	Kwang Ho Yang (KKPC Rep.)	Director		
	Hyung Joo Koh	Director		
	Surghun Park	Director		
Columbian Carbon Spain, S.L.	Kevin R. Boyle	Director and Chairman of the Board	n/a	n/a
	Mark D. Breen	Director		
	Eric Gregoire	Director		
	Ines Fontes Migallon	Secretary non-Director		
	Jacinto Zarca	Signature Authority		
Columbian Tiszai Carbon LLC	Kevin R. Boyle	Supervisory Board Member	László Dobos	Executive Managing Director
	Mark D. Breen	Supervisory Board Member	Gyöző Nagy	– joint signing authority with Sajgó
	Eric Gregoire	Supervisory Board Member	Ágnes Sajgó	– joint signing authority with Nagy
Columbian Chemicals Weifang Co., Ltd.	Chang Hoon Lee	Director / Chairman	Chang Hoon Lee	President
	Hyung Joo Koh	Director		

THAI CARBON BLACK PUBLIC COMPANY LIMITED

Extract of Term Sheet for Long Term Facility

Borrower	Thai Carbon Black Public Company Limited
Lead Arrangers, Book Runners and Underwriters	Australia and New Zealand Banking Group Limited Bank of America, N.A. The Hongkong and Shanghai Banking Corporation Limited The Royal Bank of Scotland N.V. Standard Chartered Bank and/or any of their affiliates
Facility Amount	US \$ 175 Million
Maturity	5 years from the date of drawdown
Security	Charge over assets of the Company

Notice prescribing documents or evidences required to be presented on the meeting date

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.

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 Company reserves the right to permit only person who presents correct and complete document(s) or evidence(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-tenths ($1/10$) 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-thirds (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

1) 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:

- (1) number of shares held by the principal;
- (2) name of the proxy;
- (3) serial number of the meeting which the proxy is authorized to attend and vote.

2) 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.

3) 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 acasting 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.

Attachment 11

16th March, 2011

Re: Appointment of proxy for 17th Annual General Meeting of 2011

To: The Shareholders

The Company would like to inform the process for appointment of proxy for the 17th Annual General Meeting of 2011 to be held on Thursday, the 31st March, 2011 at 1500 hrs at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand, as follows:

In case you cannot attend the meeting, please appoint other person or Mr. Prakrit Pradipasen (Age 68), Independent Director and Audit Committee Chairman as your proxy.

Remark : Mr. Prakrit 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 / Company Secretary

Thai Carbon Black Public Company Limited

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

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

Sincerely,



(Sanjeev Sood)
President & Director

ติดอากรแสตมป์
20 บาท
Duty Stamp
20 Baht

หนังสือมอบฉันทะ แบบ ก.
Proxy Form A

เขียนที่

Made at

วันที่ เดือน พ.ศ.
Date Month Year

1. ข้าพเจ้า.....สัญชาติ

1./We Nationality

อยู่บ้านเลขที่ .ถนน ตำบล/แขวง อำเภอ/เขต
residing at House No Road Sub-district District

จังหวัด รหัสไปรษณีย์
Province Postcode

2. เป็นผู้ถือหุ้นของบริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)

2. as a shareholder of Thai Carbon Black Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding a total amount of shares, and is entitled to cast votes

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary share shares, and is entitled to cast votes

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Preferred share shares, and is entitled to cast votes

3. ขอมอบฉันทะให้

3. hereby appoint

(1)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(2)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(3)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postcode

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นสามัญครั้งที่ 17/2554 ขึ้นในวันพฤหัสบดี ที่ 31 มีนาคม 2554 เวลา 15.00 น. ณ โรงแรมเอตัส โฮเต็ล แอนด์ เรซิเดนซ์, 49 ซอยร่วมฤดี ถนนเพลินจิต กรุงเทพฯ 10330

Only one of above is signed as my/our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of Shareholders No. 17/2011 to be held on Thursday, the 31st March 2011, at 15.00 hrs. at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand.

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act(s) undertaken by the Proxy at such meeting shall be deemed as my/our own act(s) in all respects.

ลงชื่อ ผู้มอบฉันทะ

Signature () Grantor

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

หมายเหตุ

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Note:

A shareholder assigning a proxy can authorize only one proxy to attend the meeting and cast the votes on his/her /their behalf and all votes of a shareholder cannot be split for more than one proxy.



หนังสือมอบฉันทะแบบ ข.
Proxy Form B

เขียนที่

Made at

วันที่ เดือน พ.ศ.

Date Month Year

1. ข้าพเจ้า . สัญชาติ อยู่บ้านเลขที่ .ถนน
1. I/We Nationality residing at House No. Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Sub-district District ProvincePostcode

2. เป็นผู้ถือหุ้นของบริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)
2. as a shareholder of Thai Carbon Black Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding a total amount of shares, and is entitled to cast votes

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary share shares, and is entitled to cast votes

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Preferred share shares, and is entitled to cast votes

3. ขอมอบฉันทะให้

3. hereby appoint

(1)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(2)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(3)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(4) มอบฉันทะให้กรรมการอิสระ / ประธานกรรมการตรวจสอบ บริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน) นายประกิต ประทีปะเสน อายุ 68 ปี เลขที่ 888/122, 128 ชั้น 12 อาคารมหาทูนพลาซ่า แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330

(4) Assign a proxy to Mr. Prakit Pradipasen Age 68 years, the Independent Director/Member and the Chairman of Audit Committee of Thai Carbon Black Public Co., Ltd., at the address of 888/122, 128, Mahatun Plaza, 12th Floor, Ploenchit Road, Sub District Lumpini, District Pathumwan, Bangkok Postal Code 10330, Thailand

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมผู้ถือหุ้นสามัญ ครั้งที่17/2554 ซึ่งจัดขึ้นในวันพฤหัสบดี ที่ 31 มีนาคม 2554 เวลา 15.00 น. ณ โรงแรมเอตัส ไฮเต็ล แอนด์ เรซิเดนซ์, 49 ซอยร่วมฤดี ถนนเพลินจิต กรุงเทพฯ 10330

Only one of above is signed as my/our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of Shareholders No. 17/2011 to be held on Thursday, the 31st March 2011, at 15.00 hrs. at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330 Thailand.

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or at any adjournment thereof to any other date, time and venue.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการเข้าร่วมประชุมครั้งนี้ ดังนี้

4. I/We authorize my / our proxy to vote on behalf of my / our behalf in this meeting in the following manner:

วาระที่ 1. พิจารณาและรับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 16 ซึ่งจัดขึ้นเมื่อวันที่ 30 เมษายน 2553

Agenda 1. To consider and adopt the minutes of the 16th Shareholders' Annual General Meeting held on 30th April, 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Agree Disagree Abstain

วาระที่ 2. พิจารณาและอนุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2553

Agenda 2. To consider and approve the Company's audited financial statements for the year ended December 31, 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Agree Disagree Abstain

วาระที่ 3. พิจารณาและอนุมัติการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2553

Agenda 3. To consider and approve the dividend payment for the year 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Agree Disagree Abstain

วาระที่ 4. พิจารณาและอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ

Agenda 4. To consider and approve the re-appointment of Directors who retire by rotation

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

การแต่งตั้งกรรมการทั้งหมด

Approve the election of all proposed directors

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Agree Disagree Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Approve the election of certain proposed directors as follows:

1. ชื่อกรรมการ นายรายินเดอร์पाल ซิงห์ ทักราลบุตร

1. Mr. Rajinderpal Singh Thakralbutra

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

2. ชื่อกรรมการ นายอาร์วินด์ เค.นีวาร์

2. Mr. Arvind K. Newar

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

3. ชื่อกรรมการ นายเค.เอ็ม. เบอรัลล่า

3. Mr. Kumar Mangalam Birla

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

4. ชื่อกรรมการ นายประกิต ประทีปะเสน

4. Mr. Prakit Pradipasen

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

วาระที่ 5. พิจารณาและอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีสำหรับปี 2554

Agenda 5. To consider and approve the appointment of the Auditors and approve the Auditor's fee for the year 2011.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agree Disagree Abstain

- วาระที่ 6. พิจารณาและอนุมัติการลงทุนใน บริษัท Columbian Chemicals Acquisition LLC ซึ่งเป็นบริษัทจำกัดความรับผิดชอบที่จดทะเบียนจัดตั้งตามกฎหมายมลรัฐเดลาแวร์

Agenda 6. To consider and approve investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agree Disagree Abstain

- วาระที่ 7. พิจารณาและอนุมัติสัญญาเงินกู้ระยะยาว จำนวนไม่เกิน 175 ล้านดอลลาร์สหรัฐฯ สำหรับเป็นแหล่งเงินทุนเพื่อการลงทุนในบริษัท Columbian Chemicals Acquisition LLC ประเทศสหรัฐอเมริกา ซึ่งเป็นบริษัทจำกัดความรับผิดชอบที่จัดตั้งขึ้นตามกฎหมายมลรัฐเดลาแวร์

Agenda 7. To consider and approve long term facilities upto US\$ 175 million for funding the investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agree Disagree Abstain

- วาระที่ 8. เรื่องอื่น ๆ (ถ้ามี)
- Agenda 8. Other business (if any)

เพื่อให้ผู้ถือหุ้นได้ซักถามและให้คณะกรรมการบริษัทตอบข้อซักถามของผู้ถือหุ้น (ถ้ามี) จึงไม่มีการลงมติใด ๆ ในวาระนี้

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

(5) The Proxy's voting on any matters that are not pursuant to what is specified in this Proxy Form is considered invalid and will not be regarded as my/our voting as shareholder(s).

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(6) In case that I/We do not express my/our intention to vote on a particular matter, or do not express my/our intention clearly, or in case that the Meeting considers and resolves matters other than those specified above, as well as the case that there is any amendment made or provision of additional facts, the Proxy is entitled to consider and vote on my/our behalf as the Proxy deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act(s) undertaken by the Proxy at such meeting shall be deemed as my/our own act(s) in all respects.

ลงชื่อ ผู้มอบฉันทะ
Signature () Grantor

ลงชื่อ ผู้รับมอบฉันทะ
Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signature () Proxy

หมายเหตุ

Note:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

1. A shareholder assigning a proxy can authorize only one proxy to attend the meeting and cast the votes on his/her /their behalf and all votes of a shareholder cannot be split for more than one proxy.

วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

2. In agenda regarding the appointment of new directors, the appointment can be made for all directors or for individual director.

ในกรณีที่วาระที่จะต้องพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. ตามแนบ

3. Should the provisions prescribed above are not sufficient to cover all the Proxy's intentions; the Proxy may use the attached Annex to the Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Annex to the Form of Proxy (Form B)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท

ไทยคาร์บอนแบล็ค จำกัด (มหาชน)

Grant of proxy as a shareholder of Thai Carbon Black Public Company Limited

ในการประชุมผู้ถือหุ้นสามัญครั้งที่ 17/2554 ซึ่งจัดขึ้นในวันพฤหัสบดี ที่ 31 มีนาคม 2554 เวลา 15.00 น. ณ โรงแรมเอตัส โฮเต็ล แอนด์ เรซิเดนซ์, 49 ซอยร่วมฤดี ถนนเพลินจิต กรุงเทพฯ 10330

At the Annual General Meeting of Shareholders No. 17/2011 to be held on Thursday, the 31st March 2011, at 15.00 hrs. at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand.

หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or at any adjournment thereof to any other date, time and venue.

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

<input type="checkbox"/>	เห็นด้วย	เสียง	<input type="checkbox"/>	ไม่เห็นด้วย	เสียง	<input type="checkbox"/>	งดออกเสียง	เสียง
	Approve	vote		Not approve	vote		Abstain	vote

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ _____ เรื่อง _____

Agenda Subject

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

<input type="checkbox"/>	เห็นด้วย	เสียง	<input type="checkbox"/>	ไม่เห็นด้วย	เสียง	<input type="checkbox"/>	งดออกเสียง	เสียง
	Approve	vote		Not approve	vote		Abstain	vote

วาระที่ _____ เรื่อง _____

Agenda Subject

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

<input type="checkbox"/>	เห็นด้วย	เสียง	<input type="checkbox"/>	ไม่เห็นด้วย	เสียง	<input type="checkbox"/>	งดออกเสียง	เสียง
	Approve	vote		Not approve	vote		Abstain	vote

วาระที่ _____ เรื่อง _____

Agenda Subject

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง เลือกลงมติกรรมการ (ต่อ)
Agenda Subject Director's Election (Continued)

ชื่อกรรมการ.....
Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....
Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ติดอากรแสตมป์
20 บาท
Duty Stamp
20 Baht

เอกสารแนบ 12

หนังสือมอบฉันทะแบบ ค.
Proxy Form C

เขียนที่

Made at

วันที่เดือนพ.ศ.

Date Month Year

1. ข้าพเจ้า สัญชาติ

1. I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

.....

Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

.....

District ProvincePostal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

As the Custodian of (Please specify the fund name/shareholder name)

ซึ่งเป็นผู้ถือหุ้นของบริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)

as a shareholder of Thai Carbon Black Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

holding a total amount of shares, and is entitled to cast votes

หุ้นสามัญหุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

Ordinary share shares, and is entitled to cast votes

หุ้นบุริมสิทธิหุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

Preferred share shares, and is entitled to cast votes

2. ขอมอบฉันทะให้
2. hereby appoint

(1)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(2)..... อายุปี อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง
Name Age years, Residing at No. Road Sub-district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postcode or

(3) ขอมอบฉันทะให้กรรมการอิสระ / ประธานกรรมการตรวจสอบ บริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน) นายประกิต ประทีปะเสน อายุ 68 ปี เลขที่ 888/122, 128 ชั้น 12 อาคารมหาทุนพลาซ่า แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330

(3) Assign a proxy to Mr. Prakrit Pradipasen Age 68 years, the Independent Director/Member and the Chairman of Auditi Committee of Thai Carbon Black Public Co., Ltd. at the address of 888/122,128, Mahatun Plaza ,12th Floor, Ploenchit Road, Sub District Lumpini, District Pathumwan, Bangkok Postal Code 10330, Thailand

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมผู้ถือหุ้นสามัญ ครั้งที่17/2554 ซึ่งจัดขึ้นในวันพฤหัสบดี ที่ 31 มีนาคม 2554 เวลา 15.00 น. ณ โรงแรมเอตัส โฮเต็ล แอนด์ เรซิเด้นซ์, 49 ซอยร่วมฤดี ถนนเพลินจิต กรุงเทพฯ 10330

Only one as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No. 17/2011 to be held on Thursday, the 31st March 2011, at 15.00 hrs. at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or at any adjournment thereof to any other date, time and venue.

3. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

3. The number of votes for which I/We authorize the Proxy to vote in this meeting is

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To authorize the Proxy to cast the votes pursuant to the total number of shares

มอบฉันทะบางส่วน คือ

To authorize the Proxy to cast the votes less than the total number of shares

หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนน.....เสียง

Ordinary share shares, and is entitled to cast votes

หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนน.....เสียง

Preferred share shares, and is entitled to cast votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด เสียง

Total votes

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการเข้าร่วมประชุมครั้งนี้ ดังนี้

4. I/We, hereby authorize the Proxy to vote on my/our behalf in this meeting as follow:

วาระที่ 1. พิจารณาและรับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 16 ซึ่งจัดขึ้นเมื่อวันที่ 30 เมษายน 2553

Agenda 1. To consider and adopt the minutes of the 16th Shareholders' Annual General Meeting held on 30th April, 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Agree

Disagree

Abstain

วาระที่ 2. พิจารณาและอนุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2553

Agenda 2. To consider and approve the Company's audited financial statements for the year ended December 31, 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Agree

Disagree

Abstain

วาระที่ 3. พิจารณาและอนุมัติการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2553

Agenda 3. To consider and approve the dividend payment for the year 2010

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Agree

Disagree

Abstain

วาระที่ 4. พิจารณาและอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ

Agenda 4. To consider and approve the re-appointment of Directors who retire by rotation

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

การแต่งตั้งกรรมการทั้งหมด

Approve the election of all proposed directors

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Approve the election of certain proposed directors as follows:

1) ชื่อกรรมการ นายราชินเดอร์पाल ซิงห์ ทักราลบุตร

1) Mr. Rajinderpal Singh Thakralbutra

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

2) ชื่อกรรมการ นายอาร์วินด์ เค.เนิวาร์

2) Mr. Arvind K. Newar

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

3) ชื่อกรรมการ นายเค.เอ็ม. เบอรัลล่า

3) Mr. Kumar Mangalam Birla

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

4) ชื่อกรรมการ นายประกิต ประทีปะเสน

4) Mr. Prakit Pradipasen

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

- วาระที่ 5. พิจารณาและอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีสำหรับปี 2554
- Agenda 5. To consider and approve the appointment of the Auditors and approve the Auditor's fee for the year 2011.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
- Agree Disagree Abstain

- วาระที่ 6. พิจารณาและอนุมัติการลงทุนใน บริษัท Columbian Chemicals Acquisition LLC ซึ่งเป็นบริษัทจำกัดความรับผิดชอบจดทะเบียนจัดตั้งตามกฎหมายมลรัฐเดลาแวร์

- Agenda 6. To consider and approve investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The Proxy is allowed to vote in accordance with my / our following instruction :

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
- Agree Disagree Abstain

วาระที่ 7. พิจารณาและอนุมัติสัญญาเงินกู้ระยะยาว จำนวนไม่เกิน 175 ล้านดอลลาร์สหรัฐฯ สำหรับเป็นแหล่งเงินทุนเพื่อการลงทุนในบริษัท Columbian Chemicals Acquisition LLC ประเทศสหรัฐอเมริกา ซึ่งเป็นบริษัทจำกัดความรับผิดชอบที่จัดตั้งขึ้นตามกฎหมายมลรัฐเดลาแวร์

Agenda 7. To consider and approve long term facilities upto US\$ 175 million for funding the investment in Columbian Chemicals Acquisition LLC, a Delaware limited liability company

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy has the rights to consider the matter and vote on my / our behalf as the proxy deems appropriate in all respects

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy is allowed to vote in accordance with my / our following instruction :

เห็นด้วย

Agree

ไม่เห็นด้วย

Disagree

งดออกเสียง

Abstain

วาระที่ 8. เรื่องอื่น ๆ (ถ้ามี)

Agenda 8. Other business (if any)

เพื่อให้ผู้ถือหุ้นได้ซักถามและให้คณะกรรมการบริษัทตอบข้อซักถามของผู้ถือหุ้น (ถ้ามี) จึงไม่มีการลงมติใด ๆ ในวาระนี้

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

5. การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

5. The Proxy's voting on any matters that are not pursuant to what is specified in this Proxy Form is considered invalid and will not be regarded as my/our voting as shareholder(s).

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

6. In case that I/We do not express my/our intention to vote on a particular matter, or do not express my/our intention clearly, or in case that the Meeting considers and resolves matters other than those specified above, as well as the case that there is any amendment made or provision of additional facts, the Proxy is entitled to consider and vote on my/our behalf as the Proxy deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act(s) undertaken by the Proxy at such meeting shall be deemed as my/our own act(s) in all respects.

ลงชื่อ ผู้มอบฉันทะ

Signature () Grantor

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

ลงชื่อ ผู้รับมอบฉันทะ

Signature () Proxy

หมายเหตุ

Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

1. Only foreign shareholders as registered in the registration book who authorize the Custodian in Thailand use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

2. Evidences to be enclosed with the Proxy Form are:

(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

(1) Letter of attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
- (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

3. The shareholder assigning a proxy can authorize only one proxy to attend the meeting and cast the vote on his/her/their behalf and all votes of a shareholder cannot be split for more than one proxy.

4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

4. In agenda regarding the appointment of new directors, the appointment can be made for all directors or for individual director.

5. ในกรณีที่มิมีวาระที่พิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้รับมอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

5. Should the provisions prescribed above are not sufficient to cover all the Proxy's intentions; the Proxy may use the attached Annex to the Proxy Form C.

ใบประจำต่อแบบหนังสือมอบฉันทะ (แบบ ค.)

Annex to the Form of Proxy (Form C)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทยคาร์บอนแบล็ค จำกัด (มหาชน)

Grant of proxy as a shareholder of Thai Carbon Black Public Company Limited

ในการประชุมผู้ถือหุ้นสามัญครั้งที่ 17/2554 ซึ่งจัดขึ้นในวันพฤหัสบดี ที่ 31 มีนาคม 2554 เวลา 15.00 น. ณ โรงแรมเอตัส โฮเต็ล แอนด์ เรซิเดนซ์, 49 ซอยร่วมฤดี ถนนเพลินจิต กรุงเทพฯ 10330

At the Annual General Meeting of Shareholders No. 17/2011 to be held on Thursday, the 31st March 2011, at 15.00 hrs. at The AETAS Hotels & Residence, 49 Soi Ruamrudee, Phloenchit Road, Bangkok 10330, Thailand

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or at any adjournment thereof to any other date, time and venue.

วาระที่ _____ เรื่อง _____
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย	เสียง	<input type="checkbox"/> งดออกเสียง	เสียง
Approve	vote	Not approve	vote	Abstain	vote

วาระที่ _____ เรื่อง _____
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง
Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy may consider the matters and vote on my/our behalf as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

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Approve vote Not approve vote Abstain vote

วาระที่ เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda Subject Director's Election (Continued)

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

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Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

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Approve vote Not approve vote Abstain vote

ชื่อกรรมการ.....

Director's Name

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve vote Not approve vote Abstain vote

The Aetas Hotel & Residence

By Sky Train - Plonchit Station

By Car - Enter Soi Ruamrudee from Wireless Road

